



REGULAR MEETING OF THE FINANCE COMMITTEE*

**Tuesday, November 29, 2022 – 1:30 p.m.
Laguna Woods Village Board Room/Virtual Meeting
24351 El Toro Road
Laguna Woods, CA 92637**

NOTICE and AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of the Meeting Report for October 25, 2022
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)

*At this time Members only may address the Board of Directors regarding items not on the agenda and within the jurisdiction of this Board of Directors. The Board reserves the right to limit the total amount of time allotted for the Open Forum. Members can join the Zoom Meeting by clicking on the link <https://us06web.zoom.us/j/85040223813> or call the one tap number using your mobile phone **+16699006833..85040223813#** or email meeting@vmsinc.org to request to speak.*

7. Department Head Update

Reports

8. Preliminary Financial Statements dated October 31, 2022
 - a) Items for Correction
 - b) Compensation and Outside Services
 - c) United Leasing Report
 - d) HR Staffing Report
 - e) Year End Forecast

Items for Discussion and Consideration

9. Private Mortgages
10. Education – GRF Contributions
11. Endorsements from Standing Committees

Future Agenda Items

12. Investment Policy

Concluding Business:

13. Committee Member Comments
14. Date of Next Meeting – Tuesday, December 27, 2022 at 1:30 p.m.
15. Recess to Closed Session

*A quorum of the United Board or more may also be present at the meeting.

Azar Asgari, Chair
Steve Hormuth, Staff Officer
Telephone: 949-597-4201



FINANCE COMMITTEE MEETING REPORT OF THE REGULAR OPEN SESSION

Tuesday, October 25, 2022 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Lenny Ross (Alternate for Thomas Tuning), Mary Simon
DIRECTORS ABSENT: Thomas Tuning
ADVISORS PRESENT: Alison Bok, Mike Daillak
STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez
OTHERS PRESENT: United – Diane Casey, Maggie Blackwell

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:32 p.m.

Acknowledgment of Media

The meeting was recorded via Granicus and made available via Zoom for members of the community to participate virtually.

Approval of Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of September 27, 2022

A motion was made and carried unanimously to approve the committee report as presented.

Chair Remarks

Director Asgari welcomed the new Board members and new advisors to the United Finance committee.

Member Comments (Items Not on the Agenda)

A member requested that the committee look into accepting private mortgages within the United Mutual.

A member made a comment regarding current investments, provided a summary on bond funds and suggested that the committee invite BlackRock, the previous investment advisor, to review current investments.

Director Maggie Blackwell suggested the committee to consider further research for private mortgages.

Director Ross and Asgari responded to members and stated that the committee will conduct research for allowing private mortgages in United Laguna Woods Mutual.

Department Head Update

Steve Hormuth, Director of Financial Services, provided a brief summary of the Investment Ad Hoc Committee meeting that took place on October 20, 2022.

Review Preliminary Financial Statements dated September 30, 2022

The committee reviewed financial statements for September 30, 2022 and questions were addressed and noted by staff.

Compensation and Outside Services

The committee reviewed the report. No actions were requested or taken.

2023 Collections and Lien Enforcement Policy

The 2022 Collection and Lien Enforcement Policy was provided by legal with redline changes for year 2023. The committee reviewed the changes and a motion was made and moved by Director Mary Simon to accept the changes as presented. Director Asgari seconded. The motion passed unanimously and will be presented at the next board meeting and be placed on the Consent Calendar.

Education – Net Allocations

Jose Campos, Assistant Director of Financial Services, provided a brief educational presentation on what Net Allocations are and how they pertain to United. Comments were addressed and noted by staff. No action was taken.

Endorsements from Standing Committees

None.

Future Agenda Items

Education – GRF Contribution (November 2022)

Private Mortgages

Year End Forecast

Committee Member Comments

None.

Date of Next Meeting

Tuesday, November 29, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:32 p.m.


Azar Asgari (Nov 2, 2022 13:44 PDT)

Azar Asgari, Chair

MEMORANDUM

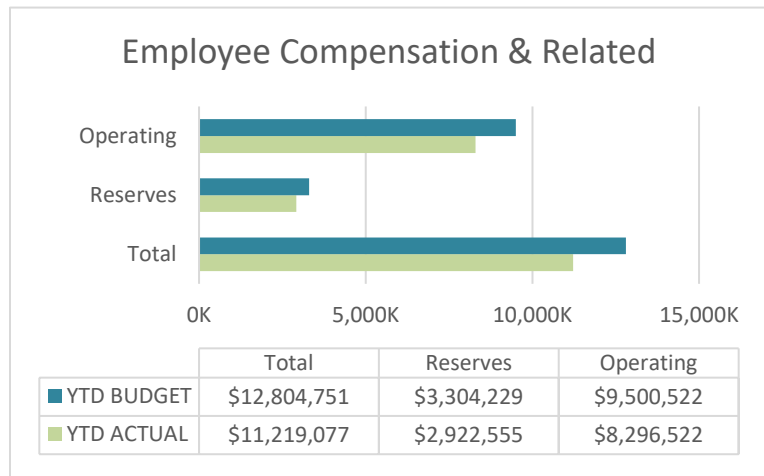
To: United Finance Committee
 From: Steve Hormuth, Director of Financial Services
 Date: November 29, 2022
 Re: Department Head Update

Financial Highlights

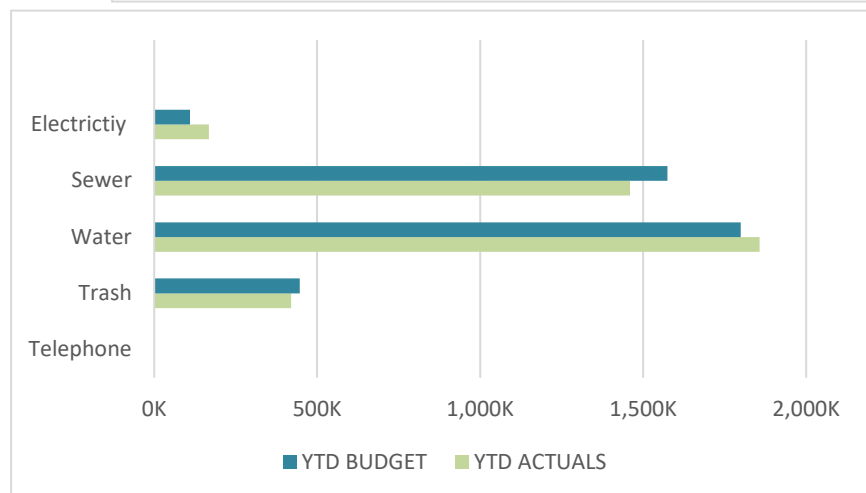
- **SUMMARY:** For the year-to-date period ending October 31, 2022, United Laguna Woods Mutual was better than budget by \$1,492K primarily resulting from open positions and less material purchases than planned; affecting the areas of compensation \$1,586K and materials \$471K. The variance was partially offset by YTD unrealized (loss) on AFS investments of (\$1,466K).

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$38,237,812	\$38,080,150	\$157,622
Other Revenues	1,593,588	1,527,023	66,565
Expenses	39,976,457	42,710,615	2,734,158
Other Changes	(1,466,223)	0	(1,466,223)
Revenue / (Expense)	(\$1,611,280)	(\$3,103,442)	\$1,492,162

- **COMPENSATION:** Actual compensation and related costs came in at \$11.2 million, with \$8.3 million in operations and \$2.9 million in reserves. Combined, this category is 12% favorable to budget. The most significant impacts were in Maintenance and Landscape due to open positions.



- **UTILITIES:** In total, this category was favorable to budget by \$26K primarily due to savings in sewer offset by overages in both electricity and water.



Discussions

Investment strategy: On November 14, 2022 in a special open meeting, the Board welcomed the Investment Ad Hoc Committee to present along with investment advisors from two outside firms, Bank of America and Pacific Financial Planners. These three groups of presenters were invited to provide an education to the United membership on how bond mutual funds operate and to provide recommendations for future investment strategies. Based on the information received during the meeting, the Board approved the sale of their existing discretionary investment portfolio and the purchase of laddered treasuries with maturities ranging from 3 to 21 months. The sale of the bond mutual funds was completed on Nov 16 and the proceeds were held as cash in the Fidelity Investments account. The entire \$14.1M balance of cash was then wired to United's reserve banking account at Bank of America. Purchases of laddered treasuries were then completed with settlement dates of Nov 23 for maturities less than one year and Nov 25 for maturities greater than one year.

Calendar

- November 29, 2022 @ 1:30 p.m. United Finance Committee Meeting (October Financials)
- December 13, 2022 @ 9:30 p.m. United Board Meeting
- December 22, 2022 @ 2:00 p.m. United Agenda Prep Meeting
- December 27, 2022 @ 1:30 p.m. United Finance Committee Meeting (November Financials)
- January 10, 2023 @ 9:30 a.m. United Board Meeting
- January 26, 2022 @ 2:00 p.m. United Agenda Prep Meeting
- January 31, 2022 @ 1:30 p.m. United Finance Committee (December Financials)

November 2022							December 2022							January 2023						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
27	28	29	30				25	26	27	28	29	30	31	29	30	31				

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
10/31/2022
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,926	\$2,910	\$16	\$29,258	\$29,100	\$158	\$28,113	\$34,920
2	Additions to restricted funds	898	898		8,980	8,980		9,612	10,776
3	Total assessments	<u>3,824</u>	<u>3,808</u>	<u>16</u>	<u>38,238</u>	<u>38,080</u>	<u>158</u>	<u>37,725</u>	<u>45,696</u>
Non-assessment revenues:									
4	Merchandise sales				4	3	1	20	3
5	Fees and charges for services to residents	35	66	(31)	637	657	(20)	518	789
6	Laundry	13	23	(10)	199	225	(26)	208	270
7	Investment income	31	12	19	206	123	83	125	148
8	Miscellaneous	48	52	(4)	548	519	29	504	623
9	Total non-assessment revenue	<u>127</u>	<u>153</u>	<u>(25)</u>	<u>1,594</u>	<u>1,527</u>	<u>67</u>	<u>1,376</u>	<u>1,833</u>
10	Total revenue	<u>3,951</u>	<u>3,961</u>	<u>(10)</u>	<u>39,831</u>	<u>39,607</u>	<u>224</u>	<u>39,101</u>	<u>47,529</u>
Expenses:									
11	Employee compensation and related	1,052	1,294	243	11,219	12,805	1,586	11,252	15,359
12	Materials and supplies	169	250	81	2,033	2,504	471	1,917	3,009
13	Utilities and telephone	319	406	87	3,904	3,930	26	3,830	4,692
14	Legal fees	1	21	20	119	193	74	154	247
15	Professional fees	3	5	2	113	83	(29)	50	96
16	Equipment rental	10	3	(6)	25	36	11	38	43
17	Outside services	1,787	892	(894)	7,245	7,737	492	5,142	9,199
18	Repairs and maintenance	3	4	1	27	36	9	27	44
19	Other Operating Expense	11	14	4	103	160	56	103	201
20	Property and sales tax	1,087	1,033	(54)	10,494	10,334	(159)	10,033	12,401
21	Insurance	370	346	(24)	3,276	3,457	181	3,408	4,148
22	Investment expense	2	1	(2)	10	9	(1)	8	10
23	Uncollectible Accounts	(1)	1	2	30	13	(17)	(23)	15
24	Depreciation and amortization	16	16		163	163		164	196
25	Net allocation to mutuals	108	125	17	1,215	1,251	36	1,164	1,500
26	Total expenses	<u>4,937</u>	<u>4,412</u>	<u>(525)</u>	<u>39,976</u>	<u>42,711</u>	<u>2,734</u>	<u>37,267</u>	<u>51,160</u>
27	Excess of revenues over expenses	<u>(\$985)</u>	<u>(\$451)</u>	<u>(\$534)</u>	<u>(\$145)</u>	<u>(\$3,103)</u>	<u>\$2,958</u>	<u>\$1,833</u>	<u>(\$3,631)</u>
Other Changes									
28	Unrealized gain/(loss) on AFS investments	(92)		(92)	(1,466)		(1,466)	(356)	
29	(Gain)/loss on sale or trade							(39)	
30	Total other changes	<u>(92)</u>		<u>(92)</u>	<u>(1,466)</u>		<u>(1,466)</u>	<u>(317)</u>	
31	Excess of revenues over expenses	<u>(\$1,078)</u>	<u>(\$451)</u>	<u>(\$626)</u>	<u>(\$1,611)</u>	<u>(\$3,103)</u>	<u>\$1,492</u>	<u>\$1,516</u>	<u>(\$3,631)</u>

United Laguna Woods Mutual
Statement of Revenues & Expenses - By Fund Type - Preliminary
10/31/2022
(\$ IN THOUSANDS)

	OPERATING YEAR TO DATE			RESERVE: YEAR TO DATE			RESTRICTED: YEAR TO DATE			COMBINED: YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Revenues:												
Assessments:												
Operating	\$18,766	\$18,766					\$10,492	\$10,334	\$157	\$29,258	\$29,100	\$158
Additions to restricted funds				8,980	8,980					8,980	8,980	
Total assessments	<u>18,766</u>	<u>18,766</u>		<u>8,980</u>	<u>8,980</u>		<u>10,492</u>	<u>10,334</u>	<u>157</u>	<u>38,238</u>	<u>38,080</u>	<u>158</u>
Non-assessment revenues:												
Merchandise sales	4	3	1							4	3	1
Fees and charges for services to residents	636	657	(21)	1		1				637	657	(20)
Laundry	199	225	(26)							199	225	(26)
Investment income				206	117	89		6	(6)	206	123	83
Miscellaneous	548	519	29							548	519	29
Total non-assessment revenue	<u>1,387</u>	<u>1,404</u>	<u>(17)</u>	<u>207</u>	<u>117</u>	<u>90</u>		<u>6</u>	<u>(6)</u>	<u>1,594</u>	<u>1,527</u>	<u>67</u>
10 Total revenue	<u>20,153</u>	<u>20,169</u>	<u>(17)</u>	<u>9,187</u>	<u>9,097</u>	<u>90</u>	<u>10,492</u>	<u>10,341</u>	<u>151</u>	<u>39,831</u>	<u>39,607</u>	<u>224</u>
Expenses:												
11 Employee compensation and related	8,297	9,501	1,204	2,923	3,304	382				11,219	12,805	1,586
12 Materials and supplies	692	629	(63)	1,341	1,874	534				2,033	2,504	471
13 Utilities and telephone	3,898	3,921	23	6	9	3				3,904	3,930	26
14 Legal fees	119	193	74							119	193	74
15 Professional fees	113	83	(29)							113	83	(29)
16 Equipment rental	7	6		18	29	11				25	36	11
17 Outside services	2,376	1,171	(1,204)	4,869	6,566	1,697				7,245	7,737	492
18 Repairs and maintenance	25	31	6	2	5	3				27	36	9
19 Other Operating Expense	83	132	49	21	28	7				103	160	56
20 Property and sales tax							10,494	10,334	(159)	10,494	10,334	(159)
21 Insurance	3,276	3,457	181							3,276	3,457	181
22 Investment expense				10	8	(2)				10	9	(1)
23 Uncollectible Accounts	30	13	(17)							30	13	(17)
24 Depreciation and amortization	163	163								163	163	
25 Net allocation to mutuals	958	977	19	257	274	17				1,215	1,251	36
26 Total expenses	<u>20,035</u>	<u>20,278</u>	<u>243</u>	<u>9,447</u>	<u>12,098</u>	<u>2,650</u>	<u>10,494</u>	<u>10,335</u>	<u>(159)</u>	<u>39,976</u>	<u>42,711</u>	<u>2,734</u>
27 Excess of revenues over expenses	<u>\$117</u>	<u>(\$109)</u>	<u>\$226</u>	<u>(\$260)</u>	<u>(\$3,000)</u>	<u>\$2,740</u>	<u>(\$2)</u>	<u>\$6</u>	<u>(\$8)</u>	<u>(\$145)</u>	<u>(\$3,103)</u>	<u>\$2,958</u>
Other Changes												
28 Unrealized gain/(loss) on AFS investments				(1,466)		(1,466)				(1,466)		(1,466)
29 (Gain)/loss on sale or trade												
30 Total other changes				<u>(1,466)</u>		<u>(1,466)</u>				<u>(1,466)</u>		<u>(1,466)</u>
31 Excess of revenues over expenses	<u>\$117</u>	<u>(\$109)</u>	<u>\$226</u>	<u>(\$1,727)</u>	<u>(\$3,000)</u>	<u>\$1,274</u>	<u>(\$2)</u>	<u>\$6</u>	<u>(\$8)</u>	<u>(\$1,611)</u>	<u>(\$3,103)</u>	<u>\$1,492</u>

United Laguna Woods Mutual
Operating Statement - Preliminary
10/31/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$16,083,183	\$16,082,690	\$493	0.00%	\$19,299,232
41007000 - Monthly Assessments - Property Taxes	10,212,154	10,334,300	(122,146)	(1.18%)	12,401,160
41007500 - Monthly Assessments - Supplemental Property Taxes	279,595	0	279,595	0.00%	0
41008000 - Monthly Assessments - Property Insurance	2,682,956	2,682,960	(4)	0.00%	3,219,547
Total Operating	29,257,887	29,099,950	157,937	0.54%	34,919,939
Additions To Restricted Funds					
41003500 - Monthly Assessments - Replacement Fund	8,979,925	8,980,200	(275)	0.00%	10,776,240
Total Additions To Restricted Funds	8,979,925	8,980,200	(275)	0.00%	10,776,240
Total Assessments	38,237,812	38,080,150	157,662	0.41%	45,696,179
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	3,850	2,501	1,349	53.95%	3,001
Total Merchandise Sales	3,850	2,501	1,349	53.95%	3,001
Fees and Charges for Services to Residents					
46501000 - Permit Fee	181,878	204,563	(22,685)	(11.09%)	245,478
46501500 - Inspection Fee	51,815	64,991	(13,176)	(20.27%)	77,993
46502000 - Resident Maintenance Fee	403,008	387,525	15,482	4.00%	465,100
Total Fees and Charges for Services to Residents	636,700	657,080	(20,379)	(3.10%)	788,570
Laundry					
46005000 - Coin Op Laundry Machine	199,057	225,000	(25,943)	(11.53%)	270,000
Total Laundry	199,057	225,000	(25,943)	(11.53%)	270,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	24,887	3,340	21,547	645.11%	4,000
49002000 - Investment Income - Discretionary	181,431	120,000	61,431	51.19%	144,000
Investment Interest Income	206,318	123,340	82,978	67.28%	148,000
Miscellaneous					
46004500 - Resident Violations	13,750	48,498	(34,748)	(71.65%)	58,202
44501000 - Additional Occupant Fee	26,775	36,660	(9,885)	(26.96%)	44,000
44501500 - Lease Processing Fee - United	136,280	103,780	32,500	31.32%	124,540
44502000 - Variance Processing Fee	1,650	13,235	(11,585)	(87.53%)	15,888
44503000 - Stock Transfer Fee	7,950	11,330	(3,380)	(29.83%)	13,605
44503510 - Resale Processing Fee - United	137,054	118,330	18,724	15.82%	142,000
44507000 - Golf Cart Electric Fee	40,844	54,170	(13,326)	(24.60%)	65,000
44507200 - Electric Vehicle Plug-In Fee	20,969	15,000	5,969	39.80%	18,000
44507500 - Cartport/Carport Space Rental Fee	1,569	2,000	(431)	(21.56%)	2,400
47001500 - Late Fee Revenue	50,555	41,670	8,885	21.32%	50,000
47002010 - Collection Administrative Fee - United	104,899	66,930	37,969	56.73%	80,320
47002500 - Collection Interest Revenue	207	4,170	(3,963)	(95.04%)	5,000
47501000 - Recycling	4,095	3,330	765	22.96%	4,001
49009000 - Miscellaneous Revenue	1,066	0	1,066	0.00%	0
Total Miscellaneous	547,663	519,103	28,560	5.50%	622,955
Total Non-Assessment Revenue	1,593,588	1,527,023	66,565	4.36%	1,832,526
Total Revenue	39,831,400	39,607,173	224,226	0.57%	47,528,705
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	2,380,828	2,687,302	306,474	11.40%	3,227,871
51021000 - Union Wages - Regular	4,238,836	5,149,223	910,388	17.68%	6,182,456
51041000 - Wages - Overtime	32,982	23,213	(9,770)	(42.09%)	27,869
51051000 - Union Wages - Overtime	143,809	89,983	(53,826)	(59.82%)	108,022
51061000 - Holiday & Vacation	655,244	661,733	6,489	0.98%	794,626
51071000 - Sick	246,951	269,917	22,967	8.51%	324,124
51091000 - Missed Meal Penalty	6,218	4,677	(1,542)	(32.96%)	5,639
51101000 - Temporary Help	68,126	97,198	29,072	29.91%	116,647

United Laguna Woods Mutual
Operating Statement - Preliminary
10/31/2022
UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
51981000 - Compensation Accrual	204,251	0	(204,251)	0.00%	0
Total Employee Compensation	7,977,243	8,983,244	1,006,002	11.20%	10,787,254
Compensation Related					
52411000 - F.I.C.A.	579,442	667,067	87,625	13.14%	798,773
52421000 - F.U.I.	8,022	10,758	2,736	25.43%	10,758
52431000 - S.U.I.	36,097	54,705	18,608	34.01%	54,705
52441000 - Union Medical	1,461,634	1,668,735	207,100	12.41%	2,002,482
52451000 - Workers' Compensation Insurance	397,434	477,374	79,941	16.75%	573,203
52461000 - Non Union Medical & Life Insurance	305,113	381,336	76,224	19.99%	457,591
52471000 - Union Retirement Plan	373,443	443,879	70,436	15.87%	532,946
52481000 - Non-Union Retirement Plan	54,686	117,653	62,967	53.52%	141,320
52981000 - Compensation Related Accrual	25,963	0	(25,963)	0.00%	0
Total Compensation Related	3,241,834	3,821,507	579,673	15.17%	4,571,778
Materials and Supplies					
53001000 - Materials & Supplies	381,349	494,322	112,973	22.85%	596,779
53003000 - Materials Direct	1,648,768	2,004,670	355,902	17.75%	2,406,139
53004000 - Freight	2,962	4,761	1,799	37.78%	5,756
Total Materials and Supplies	2,033,079	2,503,753	470,674	18.80%	3,008,674
Utilities and Telephone					
53301000 - Electricity	167,476	109,391	(58,085)	(53.10%)	130,789
53301500 - Sewer	1,459,567	1,574,200	114,633	7.28%	1,898,400
53302000 - Water	1,856,830	1,799,572	(57,258)	(3.18%)	2,127,288
53302500 - Trash	419,587	446,162	26,574	5.96%	535,299
53304000 - Telephone	485	590	105	17.81%	706
Total Utilities and Telephone	3,903,946	3,929,915	25,969	0.66%	4,692,482
Legal Fees					
53401500 - Legal Fees	119,090	193,317	74,227	38.40%	246,652
Total Legal Fees	119,090	193,317	74,227	38.40%	246,652
Professional Fees					
53402000 - Audit & Tax Preparation Fees	47	0	(47)	0.00%	0
53402010 - Audit & Tax Preparation Fees - United	42,500	43,200	700	1.62%	47,670
53403500 - Consulting Fees	27,483	11,598	(15,885)	(136.96%)	13,371
53403510 - Consulting Fees - United	42,663	28,660	(14,003)	(48.86%)	35,000
Total Professional Fees	112,692	83,458	(29,234)	(35.03%)	96,041
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	24,693	35,579	10,885	30.59%	42,879
Total Equipment Rental	24,693	35,579	10,885	30.59%	42,879
Outside Services					
53601000 - Bank Fees	40,289	35,560	(4,729)	(13.30%)	42,678
53601500 - Credit Card Transaction Fees	8,143	0	(8,143)	0.00%	0
54603500 - Outside Services Cost Collection	7,064,887	7,606,608	541,721	7.12%	9,007,726
53704000 - Outside Services	131,501	95,045	(36,457)	(38.36%)	148,769
Total Outside Services	7,244,821	7,737,213	492,391	6.36%	9,199,173
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	3,784	11,256	7,472	66.38%	13,553
53703000 - Elevator /Lift Maintenance	23,640	25,140	1,500	5.97%	30,166
Total Repairs and Maintenance	27,424	36,396	8,972	24.65%	43,719
Other Operating Expense					
53801000 - Mileage & Meal Allowance	2,586	9,110	6,524	71.61%	10,963
53801500 - Travel & Lodging	7	2,148	2,142	99.69%	2,581
53802000 - Uniforms	54,278	76,993	22,715	29.50%	93,604
53802500 - Dues & Memberships	924	2,026	1,102	54.38%	2,375
53803000 - Subscriptions & Books	209	1,483	1,274	85.90%	1,788
53803500 - Training & Education	2,667	20,639	17,971	87.08%	24,459
53903000 - Safety	435	900	465	51.63%	1,084
54001010 - Board Relations - United	5,617	6,270	653	10.42%	7,525
54001500 - Public Relations	(3)	0	3	0.00%	0
54002000 - Postage	36,506	40,070	3,564	8.89%	56,312
54002500 - Filing Fees / Permits	207	287	80	27.87%	354
Total Other Operating Expense	103,433	159,925	56,492	35.32%	201,043

United Laguna Woods Mutual
Operating Statement - Preliminary
10/31/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Property and Sales Tax					
54302000 - Property Taxes	10,493,618	10,334,300	(159,318)	(1.54%)	12,401,160
Total Property and Sales Tax	10,493,618	10,334,300	(159,318)	(1.54%)	12,401,160
Insurance					
54401000 - Hazard & Liability Insurance	647,598	703,562	55,964	7.95%	844,276
54401500 - D&O Liability	58,557	63,978	5,421	8.47%	76,776
54402000 - Property Insurance	2,561,826	2,682,954	121,128	4.51%	3,219,547
54403000 - General Liability Insurance	8,090	6,208	(1,882)	(30.31%)	7,450
Total Insurance	3,276,071	3,456,702	180,631	5.23%	4,148,049
Investment Expense					
54201000 - Investment Expense	10,186	8,700	(1,486)	(17.08%)	10,440
Total Investment Expense	10,186	8,700	(1,486)	(17.08%)	10,440
Uncollectible Accounts					
54602000 - Bad Debt Expense	29,774	12,500	(17,274)	(138.19%)	15,000
Total Uncollectible Accounts	29,774	12,500	(17,274)	(138.19%)	15,000
Depreciation and Amortization					
55001000 - Depreciation And Amortization	163,132	163,132	0	0.00%	195,758
Total Depreciation and Amortization	163,132	163,132	0	0.00%	195,758
Net Allocation to Mutuals					
54602500 - Allocated Expenses	1,215,420	1,250,975	35,555	2.84%	1,499,949
Total Net Allocation to Mutuals	1,215,420	1,250,975	35,555	2.84%	1,499,949
Total Expenses	39,976,457	42,710,615	2,734,158	6.40%	51,160,052
Excess of Revenues Over Expenses Before OTher Changes	(\$145,057)	(\$3,103,442)	\$2,958,385	95.33%	(\$3,631,346)
Other Changes					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(1,466,308)	0	(1,466,308)	0.00%	0
54101000 - (Gain)/Loss - Warehouse Sales	(86)	0	86	0.00%	0
Total Other Changes	(1,466,223)	0	(1,466,223)	0.00%	0
Excess of Revenues Over Expenses	(\$1,611,280)	(\$3,103,442)	\$1,492,162	48.08%	(\$3,631,346)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
10/31/2022**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$6,908,216	\$6,230,045
2	Non-discretionary investments	5,933,620	999,883
3	Discretionary investments	13,909,810	15,204,873
4	Receivable/(Payable) from mutuals	(199,636)	(350,215)
5	Accounts receivable and interest receivable	536,585	784,588
6	Prepaid expenses and deposits	3,660,367	2,587,073
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,764,867)	(83,762,315)
9	Beneficial interest in GRF of Laguna Hills Trust	5,250,424	5,411,004
10	Non-controlling interest in GRF	42,560,838	42,560,838
11	Total Assets	<u>\$86,784,962</u>	<u>\$81,655,379</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$10,098,879	\$3,393,535
13	Accrued compensation and related costs	518,105	518,105
14	Deferred income	932,790	897,272
15	Asset retirement obligation	1,382,827	1,382,827
16	Total liabilities	<u>\$12,932,601</u>	<u>\$6,191,739</u>
	Fund balances:		
17	Fund balance prior years	75,463,640	74,758,941
18	Change in fund balance - current year	(1,611,280)	704,699
19	Total fund balances	<u>73,852,361</u>	<u>75,463,640</u>
20	Total Liabilities and Fund Balances	<u>\$86,784,962</u>	<u>\$81,655,379</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Preliminary
10/31/2022**

		<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
Assets						
1	Cash and cash equivalents	\$5,964,731	\$943,484			\$6,908,216
2	Non-discretionary investments		5,933,620			5,933,620
3	Discretionary investments		13,909,810			13,909,810
4	Receivable/(Payable) from mutuals	(199,636)				(199,636)
5	Receivable/(Payable) from operating fund	(4,015,722)	(1,067,343)	1,113,771	3,969,294	
6	Accounts receivable and interest receivable	536,585				536,585
7	Prepaid expenses and deposits	3,657,847	2,520			3,660,367
8	Property and equipment	91,989,605				91,989,605
9	Accumulated depreciation property and equipment	(83,764,867)				(83,764,867)
10	Beneficial interest in GRF of Laguna Hills Trust	5,250,424				5,250,424
11	Non-controlling interest in GRF	42,560,838				42,560,838
12	Total Assets	<u>\$61,979,806</u>	<u>\$19,722,092</u>	<u>\$1,113,771</u>	<u>\$3,969,294</u>	<u>\$86,784,962</u>
Liabilities and Fund Balances						
Liabilities:						
13	Accounts payable and accrued expenses	\$5,123,328	\$897,863		\$4,077,689	\$10,098,880
14	Accrued compensation and related costs	518,105				518,105
15	Deferred income	932,790				932,790
16	Asset retirement obligation		1,382,827			1,382,827
17	Total liabilities	<u>\$6,574,222</u>	<u>\$2,280,690</u>		<u>\$4,077,689</u>	<u>\$12,932,602</u>
Fund balances:						
18	Fund balance prior years	55,288,317	19,168,078	1,113,771	(106,526)	75,463,640
19	Change in fund balance - current year	117,266	(1,726,676)		(1,869)	(1,611,280)
20	Total fund balances	55,405,583	17,441,402	1,113,771	(108,395)	73,852,361
21	Total Liabilities and Fund Balances	<u>\$61,979,806</u>	<u>\$19,722,092</u>	<u>\$1,113,771</u>	<u>\$3,969,294</u>	<u>\$86,784,962</u>

**United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
10/31/2022**

		<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
	Revenues:					
	Assessments:					
1	Operating	\$18,766,139			\$10,491,749	\$29,257,887
2	Additions to restricted funds		8,979,925			8,979,925
3	Total assessments	<u>18,766,139</u>	<u>8,979,925</u>		<u>10,491,749</u>	<u>38,237,812</u>
	Non-assessment revenues:					
4	Merchandise sales	3,850				3,850
5	Fees and charges for services to residents	635,940	760			636,700
6	Laundry	199,057				199,057
7	Interest income		206,318			206,318
8	Miscellaneous	547,663				547,663
9	Total non-assessment revenue	<u>1,386,510</u>	<u>207,078</u>			<u>1,593,588</u>
10	Total revenue	<u>20,152,648</u>	<u>9,187,003</u>		<u>10,491,749</u>	<u>39,831,400</u>
	Expenses:					
11	Employee compensation and related	8,296,522	2,922,554			11,219,077
12	Materials and supplies	692,274	1,340,806			2,033,079
13	Utilities and telephone	3,897,808	6,138			3,903,946
14	Legal fees	119,090				119,090
15	Professional fees	112,692				112,692
16	Equipment rental	6,580	18,113			24,693
17	Outside services	2,375,614	4,869,207			7,244,821
18	Repairs and maintenance	25,104	2,319			27,424
19	Other Operating Expense	82,851	20,582			103,433
20	Property and sales tax				10,493,618	10,493,618
21	Insurance	3,276,071				3,276,071
22	Investment expense		10,186			10,186
23	Uncollectible Accounts	29,774				29,774
24	Depreciation and amortization	163,132				163,132
25	Net allocations to mutuals	957,956	257,464			1,215,420
26	Total expenses	<u>20,035,469</u>	<u>9,447,370</u>		<u>10,493,618</u>	<u>39,976,457</u>
27	Excess of revenues over expenses before other changes	<u>\$117,180</u>	<u>(\$260,368)</u>		<u>(\$1,869)</u>	<u>(\$145,057)</u>
	Other Changes:					
28	Unrealized gain/(loss) on AFS investments		(1,466,308)			(1,466,308)

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
10/31/2022

		<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
29	(Gain)/loss on sale or trade	<u>(86)</u>				<u>(86)</u>
30	Total other changes	<u>\$86</u>	<u>(\$1,466,308)</u>			<u>(\$1,466,223)</u>
31	Excess of revenues over expenses after other changes	<u>\$117,266</u>	<u>(\$1,726,676)</u>		<u>(\$1,869)</u>	<u>(\$1,611,280)</u>
32	Excluding unrealized gains and depreciation	<u>\$280,398</u>	<u>(\$260,368)</u>		<u>(\$1,869)</u>	<u>\$18,161</u>

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF OCTOBER 31, 2022**

DESCRIPTION	CURRENT MQNTH		YEAR-TO-DATE		2022	%	VARIANCE		YEAR-END PROJECTIONS
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%	
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION									
PLUMBING SERVICE	\$97,952	\$102,382	\$1,194,361	\$1,013,721	\$1,216,188	98%	(\$180,640)	(18%)	\$1,740,697
DAMAGE RESTORATION	495,827	62,501	1,176,370	625,010	750,051	157%	(551,360)	(88%)	1,548,799
CARPENTRY SERVICE	53,351	47,763	477,328	473,085	567,600	84%	(4,243)	(1%)	572,013
ELECTRICAL SERVICE	25,307	31,346	328,364	310,356	372,361	88%	(18,008)	(6%)	394,811
APPLIANCE REPAIRS	27,972	27,668	233,633	274,219	329,042	71%	40,586	15%	305,952
INTERIOR PREVENTIVE MAINTENANCE	23,859	31,808	275,331	314,858	377,755	73%	39,527	13%	343,536
PEST CONTROL	36,326	28,666	56,666	155,410	186,500	30%	98,744	64%	186,500
COUNTERTOP/FLOOR/TILE REPAIRS	8,633	10,713	93,156	106,141	127,371	73%	12,986	12%	115,165
ENERGY PROGRAM	4,275	2,083	23,226	20,830	25,000	93%	(2,396)	(12%)	26,000
MISC. REPAIRS BY OUTSIDE SERVICE	0	2,083	7,467	20,830	25,000	30%	13,363	64%	25,000
FIRE PROTECTION	4,553	4,624	21,496	26,191	32,430	66%	4,695	18%	41,512
TOTAL	\$778,055	\$351,637	\$3,887,396	\$3,340,651	\$4,009,298	97%	(\$546,745)	(16%)	\$5,299,985

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$20,731	\$33,743	\$286,214	\$334,702	\$401,522	71%	\$48,488	14%	\$363,200
JANITORIAL SERVICE	26,800	31,058	304,402	308,247	369,653	82%	3,845	1%	369,000
GUTTER CLEANING	56,493	22,128	73,511	41,125	85,351	86%	(32,386)	(79%)	135,000
WELDING	6,720	9,774	79,892	96,981	116,345	69%	17,089	18%	96,400
TRAFFIC CONTROL	1,017	1,646	14,044	16,320	19,592	72%	2,276	14%	17,800
TOTAL	\$111,761	\$98,350	\$758,063	\$797,375	\$992,463	76%	\$39,312	5%	\$981,400

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$19,419	\$20,302	\$195,263	\$201,314	\$241,403	81%	\$6,051	3%	\$241,403
NURSERY & COMPOSTING	11,442	15,749	137,046	156,253	187,602	73%	19,207	12%	187,602
GROUPS MAINTENANCE	182,089	232,059	2,156,682	2,301,830	2,760,602	78%	145,148	6%	2,878,137
IRRIGATION	58,240	69,105	658,986	685,284	822,735	80%	26,298	4%	822,735
SMALL EQUIPMENT REPAIR	20,930	17,611	181,043	174,726	209,626	86%	(6,317)	(4%)	209,626
PEST CONTROL	18,852	23,093	239,811	228,794	274,513	87%	(11,017)	(5%)	291,382
TOTAL	\$310,971	\$377,918	\$3,568,831	\$3,748,200	\$4,496,480	79%	\$179,369	5%	\$4,630,886

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF OCTOBER 31, 2022**

DESCRIPTION	CURRENT MQNTH		YEAR-TO-DATE		2022	%	VARIANCE		YEAR-END PROJECTIONS
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%	
RESERVE FUND - MAINTENANCE & CONSTRUCTION									
REPLACEMENTS									
BUILDING STRUCTURES	\$115,511	\$139,280	\$693,786	\$1,214,744	\$1,492,903	46%	\$520,958	43%	\$1,057,467
ELECTRICAL SYSTEMS	38,354	55,466	452,485	549,660	660,595	68%	97,175	18%	626,100
EXTERIOR WALKWAY LIGHTING	15,555	6,726	39,015	62,188	75,635	52%	23,172	37%	44,696
FOUNDATIONS	0	3,619	24,728	36,190	43,436	57%	11,463	32%	42,695
GUTTER REPLACEMENT	4,137	10,620	43,585	105,748	126,889	34%	62,164	59%	52,301
PAINT - EXTERIOR	131,682	146,236	1,262,262	1,449,762	1,739,285	73%	187,500	13%	1,520,362
PRIOR TO PAINT	65,019	75,096	593,340	733,790	882,584	67%	140,450	19%	745,008
PLUMBING	34,346	54,093	265,845	539,005	646,769	41%	273,160	51%	321,093
PAVING	38,965	0	379,026	389,319	389,319	97%	10,293	3%	379,034
ROOF REPLACEMENTS	181,115	173,839	930,124	1,003,769	1,020,439	91%	73,645	7%	1,047,362
WALL REPLACEMENT	0	0	30,944	35,000	35,000	88%	4,056	12%	31,000
WASTE LINE REMEDIATION	410,334	230,000	1,716,480	1,840,000	2,300,000	75%	123,520	7%	2,300,000
WATER LINE - COPPER PIPE REMEDIATION	0	0	0	100,000	100,000	0%	100,000	100%	100,000
WINDOW/SLIDING SCREEN DOOR	16,506	11,205	80,772	111,587	133,896	60%	30,815	28%	99,596
SUB-TOTAL	\$1,051,525	\$906,180	\$6,512,391	\$8,170,762	\$9,646,750	68%	\$1,658,371	20%	\$8,366,715
APPLIANCE AND FIXTURE REPLACEMENTS									
COOKTOPS	\$5,084	\$5,882	\$74,271	\$58,698	\$70,442	105%	(\$15,573)	(27%)	\$81,614
DISHWASHERS	6,730	8,156	70,718	81,271	97,526	73%	10,553	13%	88,116
BASINS/SINKS/TOILETS	17,073	19,410	158,854	193,577	232,333	68%	34,723	18%	194,709
GARBAGE DISPOSALS	9,565	9,854	94,064	98,041	117,647	80%	3,977	4%	113,430
HOODS	1,080	3,345	16,284	33,333	40,005	41%	17,049	51%	21,287
COUNTER TOPS/FLOORS/SHOWER ENCLOSURE	43,281	114,020	781,548	1,136,588	1,363,868	57%	355,040	31%	1,184,028
OVENS	6,319	11,189	109,785	111,768	134,125	82%	1,983	2%	133,384
RANGES	570	1,057	7,189	10,503	12,613	57%	3,313	32%	9,098
REFRIGERATORS	8,379	18,697	137,357	186,536	223,841	61%	49,179	26%	160,073
WATER HEATERS & PERMITS	23,283	63,773	428,160	635,069	762,029	56%	206,909	33%	607,463
DRYERS	3,684	3,190	7,641	31,873	38,247	20%	24,231	76%	32,111
WASHING MACHINES	682	7,622	37,782	76,143	91,380	41%	38,361	50%	42,405
SUB-TOTAL	\$125,729	\$266,196	\$1,923,654	\$2,653,398	\$3,184,055	60%	\$729,744	28%	\$2,667,719
TOTAL	\$1,177,254	\$1,172,375	\$8,436,045	\$10,824,160	\$12,830,805	66%	\$2,388,115	22%	\$11,034,434

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF OCTOBER 31, 2022**

DESCRIPTION	CURRENT MQNTH		YEAR-TO-DATE		2022	%	VARIANCE		YEAR-END PROJECTIONS
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%	
RESERVE FUND - GENERAL SERVICES									
PRIOR TO PAINT	\$491	\$804	\$6,780	\$7,974	\$9,565	71%	\$1,194	15%	\$9,000
PAVING	3,662	5,113	43,785	50,686	60,820	72%	6,901	14%	53,500
WALL REPLACEMENT	0	1,282	0	12,820	15,400	0%	12,820	100%	2,000
TOTAL	\$4,153	\$7,199	\$50,565	\$71,480	\$85,785	59%	\$20,914	29%	\$64,500
RESERVE FUND - LANDSCAPE									
REPLACEMENTS									
LANDSCAPE MODIFICATION	\$18,852	\$9,335	\$69,580	\$93,257	\$111,925	62%	\$23,677	25%	111,925
IMPROVEMENTS & RESTORATION	13,001	31,291	147,299	310,835	373,213	39%	163,536	53%	409,238
TREE MAINTENANCE	273,874	79,319	674,051	789,523	947,657	71%	115,472	15%	947,657
SUPPLEMENTAL APPROPRIATION	59,645	0	59,645	0	0	0%	(59,645)	0%	0
TOTAL	\$365,372	\$119,944	\$950,574	\$1,193,615	\$1,432,795	66%	\$243,041	20%	\$1,468,820
PROPERTY TAXES FUND - NON WORK CENTER									
PROPERTY TAXES	1,087,430	1,033,430	10,493,618	10,334,300	12,401,160	85%	(159,318)	(2%)	12,560,478
TOTAL	\$1,087,430	\$1,033,430	\$10,493,618	\$10,334,300	\$12,401,160	85%	(\$159,318)	(2%)	\$12,560,478

**RESERVES EXPENDITURES COMPARED TO RESERVE STUDY
AS PRESENTED IN THE 2022 BUSINESS PLAN
AS OF OCTOBER 31, 2022**

	2022	2022	2022	2022	2022
	YTD Actual	YTD Budget	YTD Variance	Annual Budget	% Expended
Paving	\$234,899	\$239,319	\$4,420	\$239,319	98%
Asphalt & Concrete Repair/Replace	187,912	200,686	12,774	210,820	89%
Roofs - Built-Up	930,124	1,003,769	73,645	1,020,439	91%
Roofs - Comp Shingle	0	0	0	0	0%
Roofs - Tile	0	0	0	0	0%
Infrastructure/Buildings	555,433	919,881	364,448	1,105,876	50%
Carport Siding Renovation	0	0	0	0	0%
Manor Components	1,861,765	2,534,959	673,194	3,041,917	61%
Lighting & Electrical	491,500	603,938	112,437	726,735	68%
Laundry Rooms	61,883	126,350	64,467	151,636	41%
Off Cycle Decking	89,072	105,149	16,077	126,159	71%
Prior To Painting	511,048	636,614	125,567	765,990	67%
Interior & Exterior Painting	1,262,262	1,449,762	187,500	1,739,285	73%
Walls, Fencing, Railings & Gates	30,944	47,820	16,876	50,400	61%
Grounds & Miscellaneous	890,609	1,193,615	303,006	1,432,795	62%
Building Structures	287,436	548,388	260,951	691,248	42%
Plumbing	1,982,645	2,479,005	496,360	3,046,769	65%
Total	\$9,377,533	\$12,089,255	\$2,711,722	\$14,349,388	65%

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF OCTOBER 31, 2022**

YTD ACTUAL

DESCRIPTION	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
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OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$1,194,361	\$872,991	\$100,450	\$220,919
DAMAGE RESTORATION	1,176,370	0	0	1,176,370
CARPENTRY SERVICE	477,328	395,959	81,369	0
ELECTRICAL SERVICE	328,364	264,317	25,699	38,347
APPLIANCE REPAIRS	233,633	207,099	26,534	0
INTERIOR PREVENTIVE MAINTENANCE	275,331	273,605	1,726	0
PEST CONTROL	56,666	0	0	56,666
COUNTERTOP/FLOOR/TILE REPAIRS	93,156	85,724	3,996	3,435
ENERGY PROGRAM	23,226	0	0	23,226
MISC. REPAIRS BY OUTSIDE SERVICE	7,467	0	0	7,467
FIRE PROTECTION	21,496	3,807	8,157	9,532
TOTAL	\$3,887,396	\$2,103,503	\$247,932	\$1,535,962

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$286,214	\$266,750	\$16,765	\$2,699
JANITORIAL SERVICE	304,402	304,402	0	0
GUTTER CLEANING	73,511	14,891	0	58,620
WELDING	79,892	73,610	1,861	4,422
TRAFFIC CONTROL	14,044	14,044	0	0
TOTAL	\$758,063	\$673,696	\$18,626	\$65,741

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$195,263	\$195,263	\$0	\$0
NURSERY & COMPOSTING	137,046	137,046	0	0
GROUND MAINTENANCE	2,156,682	1,785,472	1,385	369,825
IRRIGATION	658,986	576,860	82,126	0
SMALL EQUIPMENT REPAIR	181,043	181,043	0	0
PEST CONTROL	239,811	239,811	0	0
TOTAL	\$3,568,831	\$3,115,495	\$83,511	\$369,825

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF OCTOBER 31, 2022**

YTD ACTUAL

DESCRIPTION	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
RESERVE FUND - MAINTENANCE & CONSTRUCTION				
BUILDING STRUCTURES	\$693,786	\$178,832	\$60,265	\$454,689
ELECTRICAL SYSTEMS	452,485	0	0	452,485
EXTERIOR WALKWAY LIGHTING	39,015	6,345	0	32,670
FOUNDATIONS	24,728	0	0	24,728
GUTTER REPLACEMENT	43,585	39,013	4,572	0
PAINT - EXTERIOR	1,262,262	1,127,771	134,491	0
PRIOR TO PAINT	593,340	537,350	55,990	0
PLUMBING	265,845	166,418	0	99,427
PAVING	379,026	0	0	379,026
ROOF REPLACEMENTS	930,124	0	0	930,124
WALL REPLACEMENT	30,944	0	0	30,944
WASTE LINE REMEDIATION	1,716,480	0	0	1,716,480
WATER LINE - COPPER PIPE REMEDIATION	0	0	0	0
WINDOW/SLIDING SCREEN DOOR	80,772	40,436	37,560	2,775
COOKTOPS	74,271	10,550	53,941	9,780
DISHWASHERS	70,718	24,285	39,960	6,473
BASINS/SINKS/TOILETS	158,854	45,061	113,793	0
GARBAGE DISPOSALS	94,064	43,528	50,536	0
HOODS	16,284	10,032	4,938	1,313
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	781,548	312,093	292,329	177,127
OVENS	109,785	10,550	73,851	25,384
RANGES	7,189	5,295	1,218	676
REFRIGERATORS	137,357	36,945	69,492	30,920
WATER HEATERS & PERMITS	428,160	230,396	197,764	0
DRYERS	7,641	2,628	5,014	0
WASHING MACHINES	37,782	6,330	31,452	0
TOTAL	\$8,436,045	\$2,833,858	\$1,227,167	\$4,375,021

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF OCTOBER 31, 2022**

YTD ACTUAL

DESCRIPTION	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
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RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$6,780	\$6,780	\$0	\$0
PAVING	43,785	42,858	927	0
WALL REPLACEMENT	0	0	0	0
TOTAL	\$50,565	\$49,638	\$927	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$69,580	\$8,837	\$320	\$60,423
IMPROVEMENTS & RESTORATION	147,299	146,312	987	0
TREE MAINTENANCE	674,051	302,339	0	371,712
SUPPLEMENTAL APPROPRIATION	59,645	0	0	59,645
TOTAL	\$950,574	\$457,487	\$1,307	\$491,780

PROPERTY TAXES FUND - NON WORK CENTER

PROPERTY TAXES	\$10,493,618	\$10,493,618	\$0	\$0
TOTAL	\$10,493,618	\$10,493,618	\$0	\$0

**UNITED LAGUNA WOODS MUTUAL
OUTSIDE SERVICES - COST COLLECTION
AS OF OCTOBER 31, 2022**

	YTD ACTUAL	YTD BUDGET	YTD Variance
DESCRIPTION	TOTAL OS EXPENDITURES	OUTSIDE SERVICES	OUTSIDE SERVICES
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION			
PLUMBING SERVICE	\$220,919	\$37,500	(\$183,419)
DAMAGE RESTORATION	\$1,176,370	\$625,010	(\$551,360)
CARPENTRY SERVICE	0	3,740	3,740
ELECTRICAL SERVICE	38,347	1,660	(36,687)
APPLIANCE REPAIRS	0	0	0
INTERIOR PREVENTIVE MAINTENANCE	0	0	0
PEST CONTROL	56,666	155,410	98,744
COUNTERTOP/FLOOR/TILE REPAIRS	3,435	6,240	2,805
ENERGY PROGRAM	23,226	20,830	(2,396)
MISC. REPAIRS BY OUTSIDE SERVICE	7,467	20,830	13,363
FIRE PROTECTION	9,532	21,000	11,468
TOTAL	\$1,535,962	\$892,220	(\$643,742)
OPERATING EXPENDITURES - GENERAL SERVICES			
CONCRETE REPAIR/REPLACEMENT	\$2,699	\$0	(\$2,699)
JANITORIAL SERVICE	0	0	0
GUTTER CLEANING	58,620	24,160	(34,460)
WELDING	4,422	12,500	8,078
TRAFFIC CONTROL	0	0	0
TOTAL	\$65,741	\$36,660	(\$29,081)
OPERATING EXPENDITURES - M&C CHARGEABLE SERVICES			
CHARGEABLES	\$226,559	\$120,390	(\$106,169)
TOTAL	\$226,559	\$120,390	(\$106,169)
OPERATING EXPENDITURES - LANDSCAPE SERVICES			
LANDSCAPE SHRUB-BED MAINTENANCE	\$369,825	\$0	(\$369,825)
TOTAL	\$369,825	\$0	(\$369,825)

**UNITED LAGUNA WOODS MUTUAL
OUTSIDE SERVICES - COST COLLECTION
AS OF OCTOBER 31, 2022**

	YTD ACTUAL	YTD BUDGET	YTD Variance
DESCRIPTION	TOTAL OS EXPENDITURES	OUTSIDE SERVICES	OUTSIDE SERVICES
RESERVE FUND - MAINTENANCE & CONSTRUCTION			
BUILDING STRUCTURES	\$454,689	\$962,330	\$507,641
CDS SIGNAGE	0	0	0
ELECTRICAL SYSTEMS	452,485	549,660	97,175
EXTERIOR WALKWAY LIGHTING	32,670	50,830	18,160
FOUNDATIONS	24,728	36,190	11,463
GUTTER REPLACEMENT	0	58,330	58,330
PAINT - EXTERIOR	0	7,060	7,060
PRIOR TO PAINT	0	44,000	44,000
PLUMBING	99,427	316,660	217,233
PAVING	379,026	389,319	10,293
ROOF REPLACEMENTS	930,124	1,003,769	73,645
WALL REPLACEMENT	30,944	35,000	4,056
WASTE LINE REMEDIATION	1,716,480	1,840,000	123,520
WATER LINE - COPPER PIPE REMEDIATION	0	100,000	100,000
WINDOW/SLIDING SCREEN DOOR	2,775	25,000	22,225
SUPPL. APPROPRIATIONS	0	0	0
COOKTOPS	9,780	12,750	2,970
DISHWASHERS	6,473	9,910	3,437
BASINS/SINKS/TOILETS	0	0	0
GARBAGE DISPOSALS	0	0	0
HOODS	1,313	3,580	2,267
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	177,127	450,350	273,223
OVENS	25,384	18,030	(7,354)
RANGES	676	2,160	1,484
REFRIGERATORS	30,920	36,160	5,240
WATER HEATERS & PERMITS	0	48,480	48,480
DRYERS	0	0	0
WASHING MACHINES	0	0	0
TOTAL	\$4,375,021	\$5,999,568	\$1,624,547

**UNITED LAGUNA WOODS MUTUAL
OUTSIDE SERVICES - COST COLLECTION
AS OF OCTOBER 31, 2022**

		YTD ACTUAL	YTD BUDGET	YTD Variance
DESCRIPTION		TOTAL OS EXPENDITURES	OUTSIDE SERVICES	OUTSIDE SERVICES
RESERVE FUND - GENERAL SERVICES				
PRIOR TO PAINT		\$0	\$0	\$0
WALL REPLACEMENT		0	12,820	12,820
TOTAL		\$0	\$12,820	\$12,820
RESERVE FUND - LANDSCAPE				
LANDSCAPE MODIFICATION		\$60,423	\$84,030	\$23,607
IMPROVEMENTS & RESTORATION		\$0	\$41,660	\$41,660
TREE MAINTENANCE		371,712	419,260	47,548
SUPPLEMENTAL APPROPRIATION		59,645	0	(59,645)
TOTAL		\$491,780	\$544,950	\$53,170

INVESTMENT REPORT
October 1, 2022 - October 31, 2022



Envelope # BNBSBZBBBCJSX

UNITED LAGUNA WOODS MUTUAL
PO BOX 2220
LAGUNA HILLS CA 92654-2220

BROKERAGE UNITED LAGUNA WOODS MUTUAL

Your Account Value: **\$13,909,810.34**

Change from Last Period: ▼ \$68,947.93

	This Period	Year-to-Date
Beginning Account Value	\$13,978,758.27	\$15,204,873.33
Subtractions	-2,446.28	-10,185.92
Change in Investment Value *	-66,501.65	-1,284,877.07
Ending Account Value **	\$13,909,810.34	\$13,909,810.34
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$13,909,810.34	

Your Advisor/Agent

SAGEVIEW ADVISORY GROUP, LLC
RANDALL LONG
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

Phone: (949) 955-1395

- * Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
- ** Excludes unpriced securities.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC** (**FBS**), Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.





Account Summary

Account Value: **\$13,909,810.34**

Change in Account Value ▼ **\$68,947.93**

	This Period	Year-to-Date
Beginning Account Value	\$13,978,758.27	\$15,204,873.33
Subtractions	-2,446.28	-10,185.92
Transaction Costs, Fees & Charges	-2,446.28	-10,185.92
Change in Investment Value *	-66,501.65	-1,284,877.07
Ending Account Value	\$13,909,810.34	\$13,909,810.34
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$13,909,810.34	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

Income Summary

	This Period	Year-to-Date
Taxable	\$25,605.49	\$181,431.41
Dividends	25,605.49	181,431.41
Total	\$25,605.49	\$181,431.41

Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Treasury Admiral	\$4,094,387.19	29%
Vanguard Short Term Corp Bd Index Admrl	3,843,395.12	28
Vanguard Backed Securities Indx Adm	2,920,010.94	21
Fidelity Short Term Treasury Bond Index	2,803,585.99	20
Fidelity Government Cash Reserves	248,431.10	2
Total	\$13,909,810.34	100%

Core Account and Credit Balance Cash Flow

	This Period	Year-to-Date
Beginning Balance	\$225,271.89	\$77,185.61
Investment Activity		
Dividends, Interest & Other Income ^D	25,605.49	181,431.41
Total Investment Activity	\$25,605.49	\$181,431.41
Cash Management Activity		
Fees & Charges	-2,446.28	-10,185.92
Total Cash Management Activity	-\$2,446.28	-\$10,185.92
Ending Balance	\$248,431.10	\$248,431.10

^D Includes dividend reinvestments.





Account Summary

Estimated Cash Flow

(Rolling as of October 31, 2022)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
November 2022	--	--	--	--	\$18,005	--	\$18,005
December	--	--	--	--	18,005	--	18,005
January 2023	--	--	--	--	18,005	--	18,005
February	--	--	--	--	18,005	--	18,005
March	--	--	--	--	18,005	--	18,005
April	--	--	--	--	18,005	--	18,005
May	--	--	--	--	18,005	--	18,005
June	--	--	--	--	18,005	--	18,005
July	--	--	--	--	18,005	--	18,005
August	--	--	--	--	18,005	--	18,005
September	--	--	--	--	18,005	--	18,005
October	--	--	--	--	18,005	--	18,005
Total	--	--	--	--	\$216,060	--	\$216,060

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available





UNITED LAGUNA WOODS MUTUAL - CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX) -- 7-day yield: 2.68%	248,431.100	\$1.0000	\$248,431.10	not applicable	not applicable	\$1,321.31	0.530%
Total Core Account (2% of account holdings)			\$248,431.10			\$1,321.31	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX) -- 30-day yield: 4.38%	286,665.234	\$9.7800	\$2,803,585.99	\$3,014,574.92	-\$210,988.93	\$24,643.04	0.880%
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	413,157.134	9.9100	4,094,387.19	4,416,602.06	-322,214.87	57,240.76	1.400
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	191,118.604	20.1100	3,843,395.12	4,275,083.45	-431,688.33	71,306.35	1.860
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	165,065.627	17.6900	2,920,010.94	3,508,104.81	-588,093.87	61,552.97	2.110
Total Bond Funds (98% of account holdings)			\$13,661,379.24	\$15,214,365.24	-\$1,552,986.00	\$214,743.12	
Total Mutual Funds (98% of account holdings)			\$13,661,379.24	\$15,214,365.24	-\$1,552,986.00	\$214,743.12	

Total Holdings			\$13,909,810.34	\$15,214,365.24	-\$1,552,986.00	\$216,064.43	
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Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. **For calculation details, refer to the "Additional Information and Endnotes" section.**





Holdings

All positions held in cash account unless indicated otherwise.

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
09/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$6,701.66
09/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	7,912.66
09/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	7,415.40
10/31	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	544.73
10/31	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	3,031.04
Total Dividends, Interest & Other Income						\$25,605.49

Fees and Charges

Date	Description	Amount
10/05	Advisor Fee	-\$2,446.28
Total Fees and Charge		-\$2,446.28





Activity

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Account							
Date	Type	Transaction	Description	Quantity	Price	Amount	Balance
10/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	7,912.660	\$1.0000	\$7,912.66	\$233,184.55
10/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	14,117.060	1.0000	14,117.06	247,301.61
10/06	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 10-05-22	-2,446.280	1.0000	-2,446.28	244,855.33
10/31	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	3,575.770	1.0000	3,575.77	248,431.10
Total Core Fund Activity						\$23,159.21	

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

SAGEVIEW ADVISORY GROUP, LLC
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program: <https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.





Bank of America, N.A.
P.O. Box 2010
Lakewood, NJ 08701

Page 1 of 5

UNITED LAGUNA WOODS MUTUAL
ATTN: STEVE HORMUTH
P O BOX 2220
LAGUNA HILLS, CA
92654-2220

**Account
Representative:**
JULIE
ERICKSON

JULIA.A.ERICKSON@BOFA.COM
Office Servicing Your Account:
901 MAIN ST
63RD FLOOR
TX1-492-63-05
DALLAS TX 75202-3714
Fax: 980.233.7103

Account Summary

Current Period Ending Value	\$5,929,719.00
Receipts (Cash and Securities)	\$(8,931,269.50)

Portfolio Holdings	Quantity as of 10/31/2022	Market Value as of 10/31/2022
Treasuries	6,000,000	\$5,929,719.00
Total Portfolio Value	6,000,000	\$5,929,719.00

Account Statement



Transaction Activity
Summary

Description	Amount
Receipts	\$(8,931,269.50)
Other Transaction Activity	\$5,500,000.00

Maturity Schedule

Security	CUSIP/ Security #	Coupon	Maturity	Quantity	Market Value	Next Coupon Date	Next Coupon Amount	Pledge	Pledge Units
U.S. TREASURY BILL TREASURY	912796YK9	0.00%	03/09/2023	3,000,000	\$2,955,330.00	03/09/2023	\$0.00	N	0
U.S. TREASURY BILL TREASURY	912796YX1	0.00%	12/06/2022	1,000,000	\$996,615.00	12/06/2022	\$0.00	N	0
U.S. CASH MGMT BILL TREASURY	912796ZT9	0.00%	02/07/2023	2,000,000	\$1,977,774.00	02/07/2023	\$0.00	N	0



Portfolio Holdings

Securities positions are valued at or about the close of the statement period if prices are available from reference sources deemed reliable. For money market positions, if price is shown as N/A, a derived valuation (unadjusted for the credit quality) is provided based on the original cost basis reported to the Bank and adjusted by the amount of any accrued discount from the purchase date to the end of the statement period. The month-end valuations of your portfolio are for guidance only and do not necessarily reflect prices at which each position could be sold or, if short, covered on the valuation date, particularly in the case of inactivity or infrequently traded securities. Bank cannot guarantee the accuracy of such information. N/A=Information not applicable or available at the time of statement creation.

PENDING STABILIZATION OF THE AUCTION RATE SECURITIES MARKET, BANK OF AMERICA, N.A. ("BANA") HAS CEASED PROVIDING MARKET VALUES AND MARKET PRICE INFORMATION WITH RESPECT TO AUCTION RATE SECURITIES ON CLIENT STATEMENTS. UNTIL BANA RESUMES PROVIDING THIS INFORMATION, NO VALUE WILL BE GIVEN TO AUCTION RATE SECURITIES IN CALCULATING PORTFOLIO VALUE. THIS RESULTS FROM THE "CLOSING MARKET PRICE" AND "MARKET VALUE" FIELDS BEING INPUT AS "N/A"; IT DOES NOT IMPLY THAT YOUR AUCTION RATE SECURITIES HAVE NO VALUE.

Security Description	CUSIP/ Security #	Acquired Ticket #	Quantity	Original Price Market Price	Original Cost Basis	Market Value	Next Coupon Date	Next Coupon Amount
U.S. TREASURY BILL TREASURY Coupon 0% Maturity 03/09/2023	912796YK9	10/31/2022 334164761	3,000,000	98.5953 98.511	2,957,860.00	\$2,955,330.00	03/09/2023	\$0.00
U.S. TREASURY BILL TREASURY Coupon 0% Maturity 12/06/2022	912796YX1	10/31/2022 334164760	1,000,000	99.677 99.6615	996,770.00	\$996,615.00	12/06/2022	\$0.00
U.S. CASH MGMT BILL TREASURY Coupon 0% Maturity 02/07/2023	912796ZT9	10/31/2022 334164762	2,000,000	98.9495 98.8887	1,978,990.00	\$1,977,774.00	02/07/2023	\$0.00
Total Portfolio Holdings						\$5,929,719.00		

Transaction Activity	Date	CUSIP/ Security #	Description	Transaction	Quantity	Price	Net Amount
	10/20/2022	912796V63	U.S. TREASURY BILL TREASURY	Maturity	2,500,000.00	0.00	2,500,000.00
	10/25/2022	912796YF0	U.S. TREASURY BILL TREASURY	Maturity	3,000,000.00	0.00	3,000,000.00
TOTAL TRANSACTION ACTIVITY							\$5,500,000.00

Safekeeping Receipt and Delivery Activity

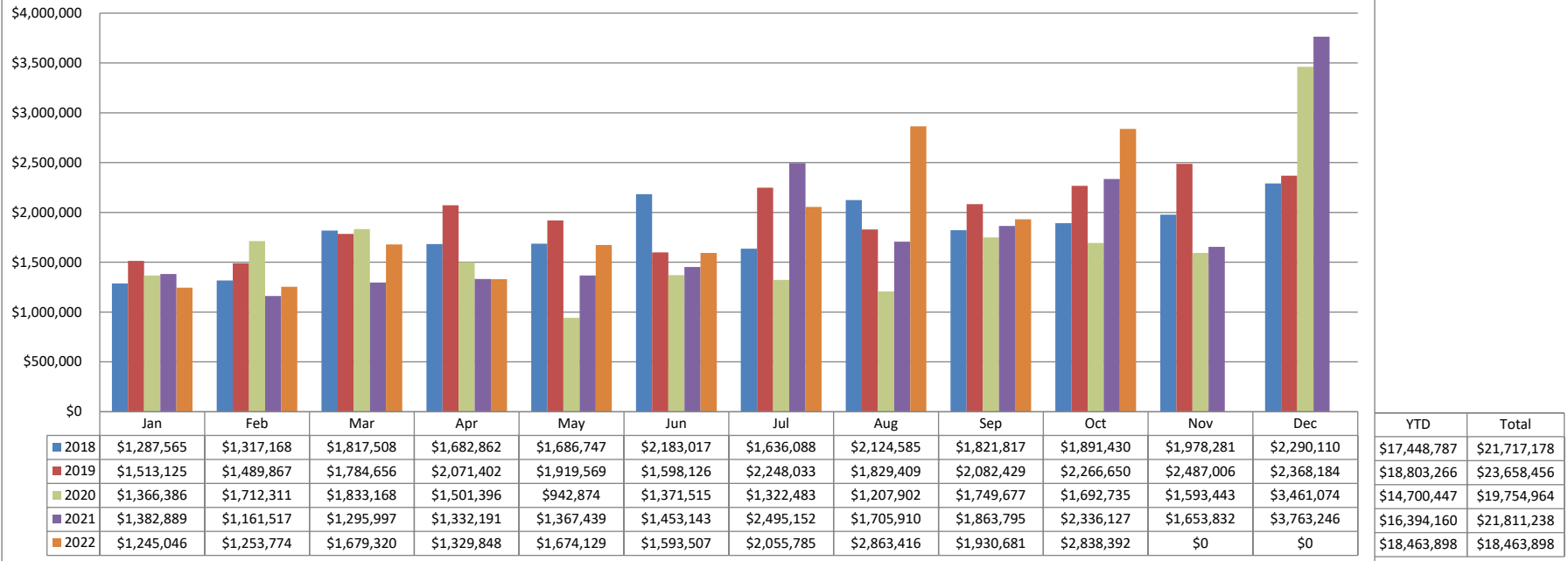
Date	Transaction	Quantity	Description	Net Amount
10/13/2022	Receipt	3,000,000.00	U.S. TREASURY BILL TREASURY	\$(2,997,649.50)
10/31/2022	Receipt	3,000,000.00	U.S. TREASURY BILL TREASURY	\$(2,957,860.00)
10/31/2022	Receipt	1,000,000.00	U.S. TREASURY BILL TREASURY	\$(996,770.00)
10/31/2022	Receipt	2,000,000.00	U.S. CASH MGMT BILL TREASURY	\$(1,978,990.00)
TOTAL SAFEKEEPING RECEIPT AND DELIVERY ACTIVITY				\$(8,931,269.50)

Announcements:

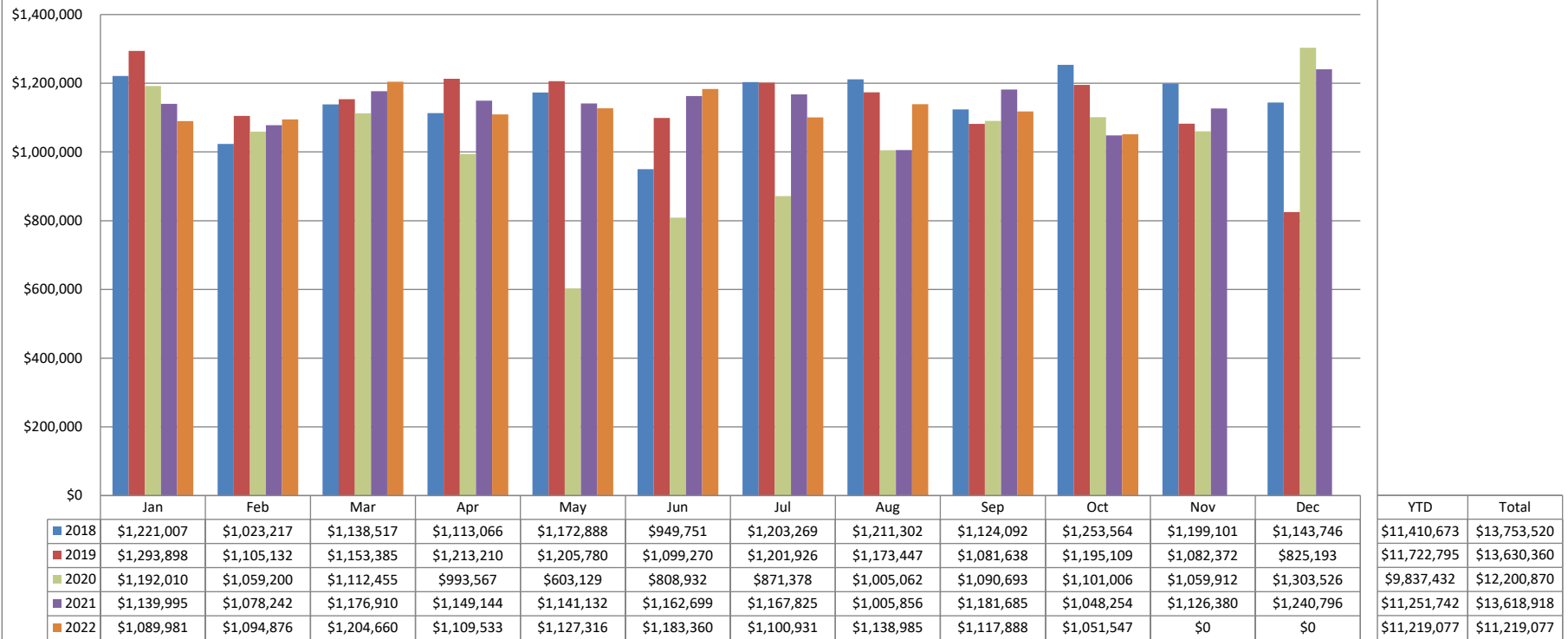
USA PATRIOT ACT DISCLOSURE

BANA, like all financial institutions, is required by Federal law to obtain, verify and record information that identifies each customer who opens an account with us. When you open an account, we will ask for your name, address and government-issued identification number and other information that will allow us to form a reasonable belief as to your identity, such as documents that establish legal status.

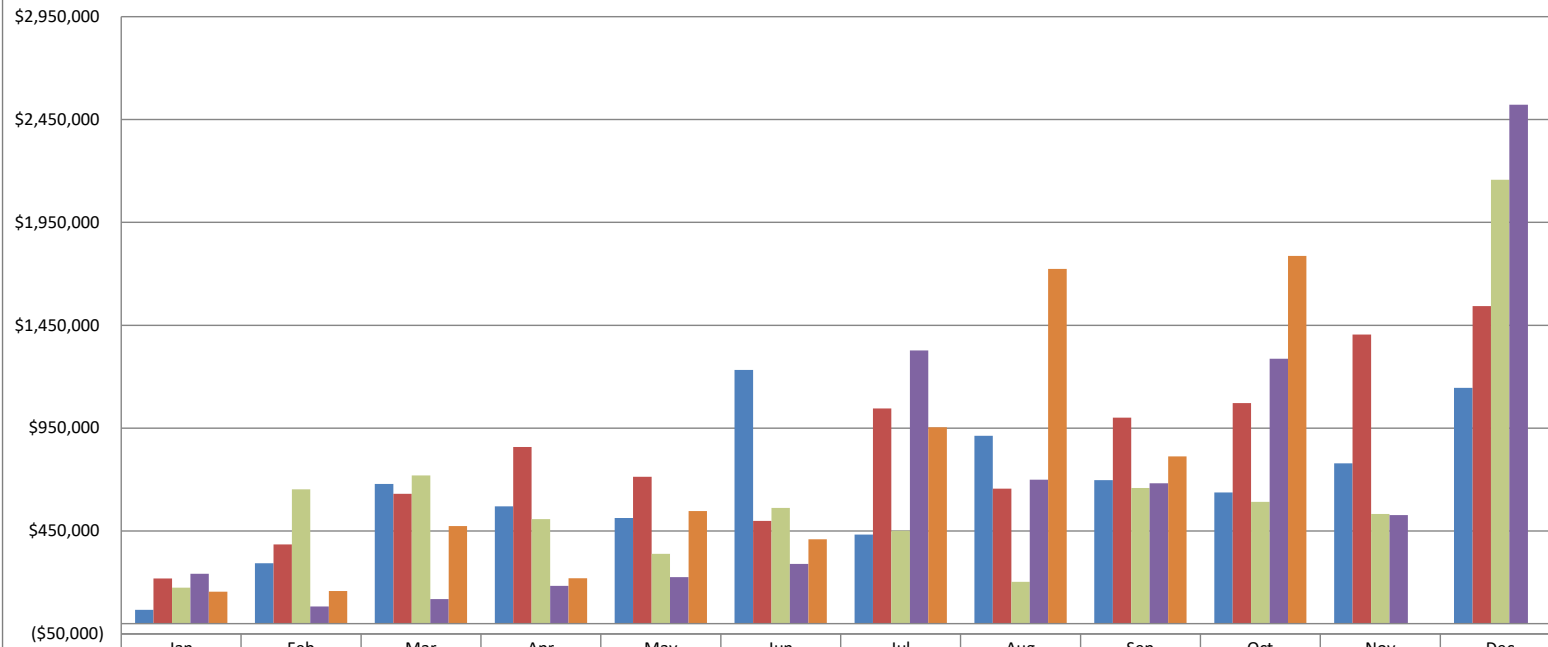
United Mutual **Employee Compensation, Related, and Outside Services**



United Mutual Employee Compensation & Related



United Mutual Outside Services

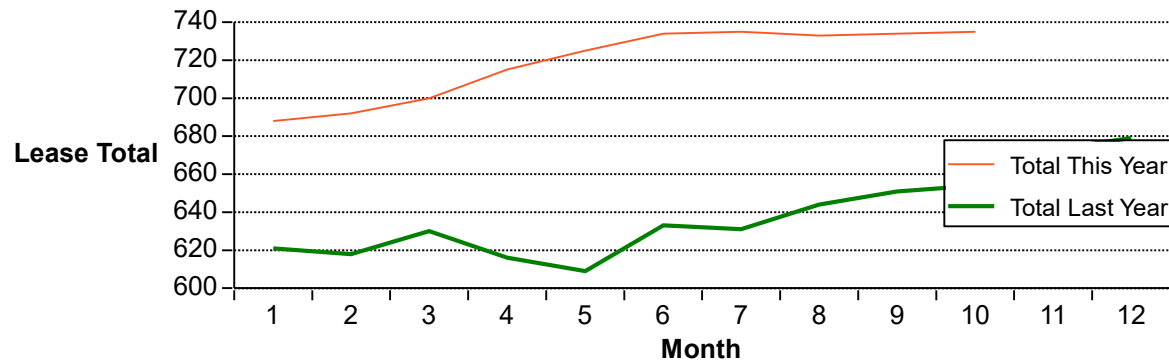


YTD	Total
\$6,038,114	\$7,963,658
\$7,080,471	\$10,028,096
\$4,863,015	\$7,554,094
\$5,142,418	\$8,192,320
\$7,244,821	\$7,244,821

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
9/30/2022
(\$ IN THOUSANDS)

		YEAR TO DATE - OPERATING FUND ONLY			TOTAL	YEAR-END	
		ACTUAL	BUDGET	VARIANCE	BUDGET	PROJECTION	EXPLANATION
Revenues:							
Assessments:							
1	Operating	\$16,890	\$16,889		\$22,519	\$22,519	Annualized
2	Total assessments	16,890	16,889	0	22,519	22,519	
Non-assessment revenues:							
3	Merchandise sales	4	2	1	3	5	Annualized
4	Fees and charges for services to residents	601	591	10	789	801	Annualized
5	Laundry	187	203	(16)	270	249	Annualized
6	Unrealized gain/(loss) on AFS investments	(12)		12		0	Annualized
7	Miscellaneous	499	467	32	623	633	Annualized
8	Total non-assessment revenue	1,279	1,263	27	1,685	1,688	
8	Total revenue	18,169	18,152	28	24,204	24,206	
Expenses:							
9	Employee compensation and related	7,529	8,540	1,011	11,395	10,322	Annualized plus assumed some filled positions by YE
10	Materials and supplies	627	567	(60)	759	808	Projections provided by the departments
11	Utilities and telephone	3,580	3,516	(64)	4,682	4,772	YTD actuals plus remaining budget
12	Legal fees	118	173	55	247	192	YTD actuals plus remaining budget
13	Professional fees	110	79	(31)	96	127	YTD actuals plus remaining budget
14	Equipment rental	4	6	2	8	6	Annualized
15	Outside services	1,716	1,022	(694)	1,478	1,909	Projections provided by the departments
16	Repairs and maintenance	23	28	6	38	31	Annualized
17	Other Operating Expense	75	121	45	167	124	YTD actuals plus remaining budget
18	Property and sales tax					0	
19	Insurance	2,906	3,111	205	4,148	4,017	Projections provided by the insurance manager
20	Uncollectible Accounts	30	11	(19)	15	34	YTD actuals plus remaining budget
21	Depreciation and amortization	147	147		196	196	Annualized
22	Net allocation to mutuals	870	880	9	1,171	1,161	Annualized
23	Total expenses	17,735	18,201	465	24,400	23,699	
25	Excess of revenues over expenses	\$434	(\$49)	\$492	(\$196)	\$508	
26	Excluding Depreciation and amortization	\$581	\$98	\$492	\$0	\$704	

Monthly Active Leasing Report 2022 Period 10 (Mutual 1)



Year	Month	1 to 3 Month	4 to 6 Month	7 to 12 Month	12+ Month	Total This Year	Total Last Year	% Leased	% Leased Last Year	% Change	Total Renewals	Total Expirations
2022	January	17	28	106	537	688	621	10.9	9.8	1.1	40	18
2022	February	17	25	121	529	692	618	10.9	9.8	1.1	50	18
2022	March	17	25	135	523	700	630	11.1	10.0	1.1	39	26
2022	April	14	29	160	512	715	616	11.3	9.7	1.6	66	26
2022	May	15	28	178	504	725	609	11.5	9.6	1.9	32	28
2022	June	17	33	188	496	734	633	11.6	10.0	1.6	67	24
2022	July	21	31	193	490	735	631	11.6	10.0	1.6	49	25
2022	August	24	34	198	477	733	644	11.6	10.2	1.4	35	21
2022	September	20	36	205	473	734	651	11.6	10.3	1.3	45	36
2022	October	17	39	219	460	735	654	11.6	10.3	1.3	40	45
2022	November						673					
2022	December						679					

DATE: November, 2022
 TO: VMS Board of Directors
 RE: Monthly Staffing Report

New Hires YTD:

October

148 (66 Full-time, 82 Part-time)

11 (8 Full-time, 3 Part-Time)

Active Recruiting Vacancies as of October 31, 2022

Total: 88

Full-time: 66

Part-time: 22

Vacancies by Divisions	Full Time	Part Time	Total Vacancies	Total Budgeted	Req Date
General Services	11	1	13		
Bus Driver	1	1	3	10.0	Continuous
Custodian	4		4	30.0	Continuous
Paving Trade Helper	2		2	2.0	10/5/2022
Paving Trade Aid	1		1	1.0	10/5/2022
General Paving Worker	2		2	7.0	10/5/2022
Auto/Truck/Bus Technician	1		1	2.0	10/7/2022
Maintenance and Construction	17		17		
Senior Maintenance Plumber	1		1	11.8	4/1/22
Maintenance Painter	2		2	27.0	5/16/22
Operations Supervisor (WC 910)	1		1	1.0	7/1/22
Administrative Specialist (WC 910)	1		1	1.0	7/27/22
Senior Maintenance Electrician	1		1	2.0	8/29/22
Operations Specialist (WC 900)	1		1	1.0	9/6/22
Moisture Intrusion Coordinator	1		1	3.0	9/7/22
Operations Coordinator (WC 910) (WC 904)	2		2	3.0	9/20/22
Building Permits & Inspections Manager	1		1	-	10/6/2022
Administrative Coordinator	1		1	1.0	10/17/2022
Maintenance Welder	1		1	1.0	10/21/2022
Manor Alterations Coordinator	1		1	-	10/21/2022
Senior Facilities Services Technician	2		2	4.0	10/21/2022
Inspector II	1		1	3.0	10/26/2022
Landscape Services	20		20		
Gardener (WC 520 & WC 530)	18		18	79.0	Continuous
Nursery Technician	1		1	-	10/3/2022
Tree Trimmer Technician	1		1	6.0	9/20/22

Vacancies by Divisions	Full Time	Part Time	Total Vacancies	Total Budgeted	Req Date
Security Services	11		11		
Gate Ambassador		-	-	43.0	Continuous
Security Patrol Officer	6		6	14.0	Continuous
Dispatcher	2		2	5.0	Continuous
Administrative Specialist	1		1	1.0	8/15/22
Scheduler	1		1	1.0	8/15/22
Community Compliance Coordinator	1		1	3.0	9/7/22
Recreation Services	2	21	23		
Recreation Leader		15	15	9.6	Continuous
Senior Stable Hand	1		1	-	7/27/22
P/T Sr Recreation Leader	1		1	1.0	9/12/22
P/T Stables Assistant I		1	1	0.3	10/17/2022
P/T Ceramic Technician		1	1	0.3	10/25/2022
Fitness Assistant II		4	4	2.6	10/27/2022
Resident Services	3		3		
Customer Services Representative I	2		2	15.0	6/14/22
Customer Services Representative II	1		1	2.0	8/12/22
Community Services	1		1		
Membership Counselor	1		1	4.0	8/8/22
Media and Communications	1		1		
Broadband Technician	1		1	5.0	4/4/22
Total	66	22	88		

Terminations YTD:
October

139 (102 Full-time, 37 Part-time)
19 (15 Full-time, 4 Part-time)

Resignations and Terminations for October 2022 by Length of Service

	Less than 1 year		Less than 2 years		Leave after 2- 5 years		Leave after 5+ years		Grand Total
	FT	PT	FT	PT	FT	PT	FT	PT	
Resigned	5	2	3	1	2		3		16
Terminated	1				1	1			3
Grand Total	6	2	3	1	3	1	3		19

The stated reasons for resignations in October are as follows:

- 1. Other Employment (better pay & job opportunity)** – 4 in Security Services, 3 in Maintenance and Construction Services, and 1 in Landscape Services
- 2. Retirement** – 1 in Landscape Services, and 1 in General Services
- 3. Termination** – 1 in Financial Services, 1 in Maintenance and Construction Services and 1 in Recreation Services
- 4. Personal Reasons** – 3 in Maintenance and Construction Services
- 5. Health Reasons** - 1 in Landscape Services
- 6. Family Reasons** – 1 in Recreation Services, and 1 in Maintenance and Construction Services

GRF Contribution

United Laguna Woods Mutual
November 29, 2022

Overview

United Laguna Woods Mutual (the Mutual) was formed to own, manage, operate, and maintain 6,323 cooperative housing units (manors or common property) for the benefit of its members. The Mutual is also a corporate member of Golden Rain Foundation of Laguna Woods (GRF) with an ownership interest of 49.65%. The ownership interest in GRF is commonly referred to as “GRF Contribution”.

Due to the size and significance of the Mutual’s ownership in GRF and the related GRF Trust, the Mutual is required by GAAP (Generally Accepted Accounting Principles) to disclose its ownership amounts on its financial statements.

For the purpose of the Mutual’s financial statements, ownership is referred to exclusively as interest.

Overview

The monthly financial statements reviewed by the board and the United Finance Committee are titled “Preliminary” as they have not yet been audited.

Preliminary Financial Statements

- a. Balance Sheet
 - i. Beneficial interest in GRF of Laguna Hills Trust
 - ii. Non-controlling interest in GRF
- b. Operating Statement
 - i. No reference to GRF ownership interest until year-end

Overview

The financial statement audit is completed in early April following year-end. At such time the December financial statements are re-run inclusive of audit adjustments and labeled “Final”.

Final Financial Statements

- a. Balance Sheet
 - i. Beneficial interest in GRF of Laguna Hills Trust
 - ii. Non-controlling interest in GRF
- b. Operating Statement – December Year End
 - i. Unrealized Gain(Loss) in Voting Interest in GRF

United Balance Sheet

Example: December 31, 2021

		Current Month End	Prior Year December 31
	Assets		
1	Cash and cash equivalents	\$6,230,045	\$3,703,195
2	Non-discretionary investments	999,883	1,999,972
3	Discretionary investments	15,204,873	15,431,999
4	Receivable/(Payable) from mutuals	(350,215)	1,217,853
5	Accounts receivable and interest receivable	784,588	751,495
6	Prepaid expenses and deposits	2,587,073	2,702,718
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,762,315)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,411,004	5,603,705
10	Non-controlling interest in GRF	42,560,838	41,028,127
11	Total Assets	\$81,655,380	\$80,669,417
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$3,393,537	\$3,222,738
13	Accrued compensation and related costs	518,105	473,338
14	Deferred income	897,272	922,039
15	Asset retirement obligation	1,382,827	1,292,361
16	Total liabilities	\$6,191,740	\$5,910,475
	Fund balances:		
17	Fund balance prior years	74,758,941	71,244,405
18	Change in fund balance - current year	704,699	3,514,536
19	Total fund balances	75,463,640	74,758,941
20	Total Liabilities and Fund Balances	\$81,655,380	\$80,669,417

United Operating Statement

Example: December 31, 2021

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Miscellaneous					
46004500 - Resident Violations	8,325	30,000	(21,675)	(72.25%)	30,000
44501000 - Additional Occupant Fee	42,700	40,000	2,700	6.75%	40,000
44501500 - Lease Processing Fee - United	130,740	123,526	7,214	5.84%	123,526
44502000 - Variance Processing Fee	0	4,000	(4,000)	(100.00%)	4,000
44503000 - Stock Transfer Fee	7,650	15,405	(7,755)	(50.34%)	15,405
44503510 - Resale Processing Fee - United	179,298	128,233	51,065	39.82%	128,233
44507000 - Golf Cart Electric Fee	53,800	60,000	(6,200)	(10.33%)	60,000
44507200 - Electric Vehicle Plug-In Fee	18,114	14,000	4,114	29.39%	14,000
44507500 - Cartport/Carport Space Rental Fee	2,325	2,000	325	16.25%	2,000
47001500 - Late Fee Revenue	56,355	50,000	6,355	12.71%	50,000
47002000 - Collection Administrative Fee	725	0	725	0.00%	0
47002010 - Collection Administrative Fee - United	111,080	61,500	49,580	80.62%	61,500
47002500 - Collection Interest Revenue	2,329	10,000	(7,671)	(76.71%)	10,000
47501000 - Recycling	4,715	2,000	2,715	135.75%	2,000
49008000 - Unrealized Gain(Loss) In Voting Interest In Grf	1,532,711	0	1,532,711	0.00%	0
49009000 - Miscellaneous Revenue	(835)	0	(835)	0.00%	0
Total Miscellaneous	2,150,032	540,664	1,609,368	297.67%	540,664

United Balance Sheet

Beneficial interest in GRF of Laguna Hills Trust

- Represents United's ownership of the GRF Trust net assets
 - Net assets = Asset acquisition price less accumulated depreciation
- Net asset balances decrease monthly as depreciation is recorded

Non-controlling interest in GRF

- Also referred to as "Equity interest in Golden Rain Foundation" within the audited financial statements
- Represents United's ownership of GRF
 - Equal to 49.65% of GRF's Balance Sheet - Fund Balance Prior Year
- Balances increase or decrease annually after the audit has been completed

United Operating Statement

Unrealized Gain(Loss) in Voting Interest in GRF

- Presented as part of December Final Financial Statements after the audit has been completed
- Represents United's ownership of GRF for the current year operations
 - Equal to 49.65% of GRF's Operating Statement
 - Also calculated as being equal to 49.65% of GRF's Balance Sheet – Change in fund balance current year

GRF Contribution

Assistance with GRF Contribution questions:

Pam Jensen, Controller

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Bryan English, Senior Accountant

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Questions