



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, November 27, 2018 – 2:00 p.m.
Laguna Woods Village Community Center Sycamore Room
24351 El Toro Road**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for September 25, 2018
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
7. Department Head Update

Reports

8. Preliminary Financial Statements dated October 31, 2018

Items for Discussion and Consideration

9. Finance Committee Charter
10. Investment Policy & Task Force Update
11. 2019 Meeting Dates
12. 2019 Reserve Study
13. Endorsements from Standings Committees (as needed)

Future Agenda Items

Concluding Business:

14. Committee Member Comments
15. Date of Next Meeting – Tuesday, January 29, 2019 at 2:00 p.m.
16. Recess to Closed Session

Gary Morrison, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



OPEN MEETING

REPORT OF THE REGULAR MEETING OF THE UNITED LAGUNA WOODS MUTUAL FINANCE COMMITTEE

Tuesday, September 25, 2018 – 2:00 p.m.
Laguna Woods Village Community Center Sycamore Room, 24351 El Toro Road

MEMBERS PRESENT: Gary Morrison - Chair, Juanita Skillman, Manuel Armendariz, Pat English

OTHERS PRESENT: Janey Dorrell, Carl Randazzo, Andre Torng, Dick Rader (VMS),

MEMBERS ABSENT: Alan Dickinson, Diane Casey - Advisors

STAFF PRESENT: Betty Parker, Steve Hormuth, Justine Dellinger

Call to Order

Director Morrison chaired the meeting and called it to order at 2:01 p.m.

Approval of Agenda

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

Approval of the Regular Meeting Report of July 31, 2018

A motion was made and carried unanimously to approve the Committee report.

Member Comments (Items Not on the Agenda)

Director Armendariz advised of a memo he distributed to all board members on the previous day, with his comments on the proposed 2019 reserves plan. Discussion ensued.

Review Preliminary Financial Statements dated August 31, 2018

The Committee reviewed financials dated August 31, 2018. Discussion ensued and questions were addressed.

Director English asked about savings related to the new solar system and was advised that M&C is reviewing the JCI report and will compare results to contractual agreements.

Committee Member Comments

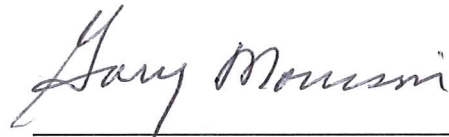
President Skillman thanked Pat English for her years of service on the Board and Finance Committee.

Date of Next Meeting

Tuesday, November 27, 2018 at 2:00 p.m.

Adjournment

The meeting recessed to closed session at 3:03 p.m.

A handwritten signature in cursive script, reading "Gary Morrison". The signature is written in dark ink and is positioned above a horizontal line.

Gary Morrison, Chair

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
10/31/2018
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			YTD 2017	ANNUAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,269	\$2,203	\$66	\$22,690	\$22,034	\$657	\$21,774	\$26,441
2	Additions to restricted funds	993	993		9,927	9,927		9,927	11,913
3	Total assessments	<u>3,262</u>	<u>3,196</u>	<u>66</u>	<u>32,617</u>	<u>31,961</u>	<u>657</u>	<u>31,701</u>	<u>38,353</u>
Non-assessment revenues:									
4	Merchandise sales	2	2	(1)	22	25	(3)	30	30
5	Fees and charges for services to residents	47	57	(10)	322	571	(249)	139	686
6	Laundry	22	20	2	227	200	27	153	240
7	Interest income	38	23	15	319	227	92	268	272
8	Miscellaneous	49	52	(3)	511	522	(12)	432	627
9	Total non-assessment revenue	<u>157</u>	<u>155</u>	<u>3</u>	<u>1,401</u>	<u>1,545</u>	<u>(144)</u>	<u>1,022</u>	<u>1,854</u>
10	Total revenue	<u>3,420</u>	<u>3,351</u>	<u>69</u>	<u>34,019</u>	<u>33,506</u>	<u>512</u>	<u>32,724</u>	<u>40,208</u>
Expenses:									
11	Employee compensation and related	1,254	1,181	(73)	11,411	11,678	267	10,717	14,007
12	Materials and supplies	292	269	(23)	2,521	2,691	170	1,964	3,230
13	Utilities and telephone	370	349	(21)	3,635	3,456	(179)	3,530	4,092
14	Legal fees	14	17	2	169	167	(3)	148	200
15	Professional fees	25	12	(13)	127	123	(4)	82	147
16	Equipment rental	1	2	1	15	21	5	24	24
17	Outside services	638	656	18	6,038	6,129	91	3,674	7,305
18	Repairs and maintenance	7	4	(3)	41	38	(4)	18	45
19	Other Operating Expense	11	12	2	116	131	15	134	166
20	Income taxes				25		(25)		
21	Property and sales tax	875	798	(77)	8,494	7,976	(517)	8,072	9,571
22	Insurance	105	97	(8)	1,029	972	(57)	938	1,167
23	Investment expense				28	28		28	28
24	Uncollectible Accounts	5		(5)	34		(34)	19	
25	(Gain)/loss on sale or trade		(1)	(1)	(2)	(6)	(5)	(2)	(8)
26	Depreciation and amortization	18	18		177	177		184	212
27	Net allocation to mutuals	99	101	2	931	1,010	79	808	1,215
28	Total expenses	<u>3,712</u>	<u>3,516</u>	<u>(197)</u>	<u>34,789</u>	<u>34,590</u>	<u>(199)</u>	<u>30,337</u>	<u>41,402</u>
29	Excess of revenues over expenses	<u>(\$293)</u>	<u>(\$165)</u>	<u>(\$128)</u>	<u>(\$770)</u>	<u>(\$1,084)</u>	<u>\$313</u>	<u>\$2,387</u>	<u>(\$1,195)</u>

**United Laguna Woods Mutual
Operating Statement
10/31/2018
UNITED LAGUNA WOODS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$13,494,547	\$13,494,710	(\$163)	0.00%	\$16,193,655
41007000 - Monthly Assessments - Property Taxes	8,246,823	7,976,240	270,583	3.39%	9,571,492
41007500 - Monthly Assessments - Supplemental Property Taxes	386,091	0	386,091	0.00%	0
41008000 - Monthly Assessments - Property Insurance	562,842	562,840	2	0.00%	675,410
Total Operating	22,690,302	22,033,790	656,512	2.98%	26,440,557
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	885,220	885,220	0	0.00%	1,062,264
41003500 - Monthly Assessments - Replacement Fund	9,041,890	9,041,890	0	0.00%	10,850,268
Total Additions To Restricted Funds	9,927,110	9,927,110	0	0.00%	11,912,532
Total Assessments	32,617,412	31,960,900	656,512	2.05%	38,353,089
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	21,874	24,990	(3,116)	(12.47%)	30,000
Total Merchandise Sales	21,874	24,990	(3,116)	(12.47%)	30,000
Fees and Charges for Services to Residents					
46501000 - Permit Fee	90,021	56,250	33,771	60.04%	67,500
46501500 - Inspection Fee	55,303	65,697	(10,394)	(15.82%)	78,839
46502000 - Resident Maintenance Fee	176,799	449,350	(272,551)	(60.65%)	539,244
Total Fees and Charges for Services to Residents	322,123	571,297	(249,175)	(43.62%)	685,583
Laundry					
46005000 - Coin Op Laundry Machine	227,320	200,000	27,320	13.66%	240,000
Total Laundry	227,320	200,000	27,320	13.66%	240,000
Interest Income					
49001000 - Interest Income - Treasury Notes	68,022	85,104	(17,082)	(20.07%)	106,390
49001500 - Interest Income - Treasury Notes - Discretionary	163,498	42,956	120,542	280.62%	42,343
49002000 - Interest Income - Money Market	5,862	4,240	1,622	38.26%	5,300
49002500 - Interest Income - Gnma Securities - Discretionary	81,947	94,576	(12,629)	(13.35%)	118,216
Total Interest Income	319,329	226,876	92,453	40.75%	272,249
Miscellaneous					
46004500 - Resident Violations	72,010	0	72,010	0.00%	0
44501000 - Additional Occupant Fee	36,750	60,000	(23,250)	(38.75%)	72,000
44501500 - Lease Processing Fee - United	94,240	98,050	(3,810)	(3.89%)	117,675
44502000 - Variance Processing Fee	7,650	10,410	(2,760)	(26.51%)	12,500
44503000 - Stock Transfer Fee	13,410	11,450	1,960	17.12%	13,750
44503510 - Resale Processing Fee - United	109,284	171,140	(61,856)	(36.14%)	205,378
44506500 - Auto Decal Fee	(125)	0	(125)	0.00%	0
44507000 - Golf Cart Electric Fee	50,134	48,020	2,114	4.40%	57,625
44507200 - Electric Vehicle Plug-In Fee	6,116	10,000	(3,884)	(38.84%)	12,000
44507500 - Cartport/Carport Space Rental Fee	1,908	2,200	(292)	(13.26%)	2,640
47001500 - Late Fee Revenue	39,142	21,360	17,782	83.25%	25,628
47002010 - Collection Administrative Fee - United	63,490	45,820	17,670	38.56%	55,000
47002500 - Collection Interest Revenue	3,163	0	3,163	0.00%	0
47501000 - Recycling	5,059	1,860	3,199	172.00%	2,234
48001000 - Legal Fee	0	41,860	(41,860)	(100.00%)	50,233
49009000 - Miscellaneous Revenue	8,364	0	8,364	0.00%	0
Total Miscellaneous	510,596	522,170	(11,574)	(2.22%)	626,663
Total Non-Assessment Revenue	1,401,242	1,545,333	(144,091)	(9.32%)	1,854,495
Total Revenue	34,018,654	33,506,233	512,421	1.53%	40,207,584

Expenses:

United Laguna Woods Mutual
Operating Statement
10/31/2018
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Employee Compensation					
51011000 - Salaries & Wages - Regular	2,186,673	2,166,675	(19,998)	(0.92%)	2,603,263
51021000 - Union Wages - Regular	4,710,240	5,283,257	573,017	10.85%	6,343,384
51041000 - Wages - Overtime	39,919	39,612	(306)	(0.77%)	47,552
51051000 - Union Wages - Overtime	84,890	51,901	(32,989)	(63.56%)	62,307
51061000 - Holiday	697,557	301,190	(396,367)	(131.60%)	361,698
51071000 - Sick	257,584	245,707	(11,877)	(4.83%)	295,069
51091000 - Missed Meal Penalty	2,873	1,318	(1,555)	(117.95%)	1,591
51101000 - Temporary Help	109,576	54,696	(54,880)	(100.34%)	65,653
51981000 - Compensation Accrual	(123,172)	0	123,172	0.00%	0
Total Employee Compensation	7,966,140	8,144,356	178,217	2.19%	9,780,516
Compensation Related					
52411000 - F.I.C.A.	597,089	608,389	11,300	1.86%	728,292
52421000 - F.U.I.	8,512	10,600	2,089	19.71%	10,607
52431000 - S.U.I.	75,244	52,929	(22,315)	(42.16%)	52,939
52441000 - Union Medical	1,511,825	1,677,985	166,160	9.90%	2,013,581
52451000 - Workers' Compensation Insurance	578,056	584,290	6,233	1.07%	701,603
52461000 - Non Union Medical & Life Insurance	288,515	235,042	(53,473)	(22.75%)	282,045
52461500 - VUL Premium	15,548	0	(15,548)	0.00%	0
52461550 - VUL Interest	4,816	0	(4,816)	0.00%	0
52471000 - Union Retirement Plan	269,983	274,072	4,088	1.49%	329,066
52481000 - Non-Union Retirement Plan	57,629	90,049	32,420	36.00%	108,194
52981000 - Compensation Related Accrual	37,305	0	(37,305)	0.00%	0
Total Compensation Related	3,444,522	3,533,355	88,833	2.51%	4,226,328
Materials and Supplies					
53001000 - Materials & Supplies	459,079	347,701	(111,378)	(32.03%)	417,731
53002500 - Printed Membership Materials	0	176	176	100.00%	214
53003000 - Materials Direct	2,061,434	2,343,073	281,639	12.02%	2,812,219
53004000 - Freight	35	0	(35)	0.00%	0
Total Materials and Supplies	2,520,548	2,690,949	170,402	6.33%	3,230,164
Utilities and Telephone					
53301000 - Electricity	135,231	152,760	17,529	11.48%	185,320
53301500 - Sewer	1,444,903	1,443,000	(1,903)	(0.13%)	1,735,200
53302000 - Water	1,702,390	1,534,200	(168,190)	(10.96%)	1,780,740
53302500 - Trash	352,342	325,966	(26,376)	(8.09%)	391,121
53304000 - Telephone	557	0	(557)	0.00%	0
Total Utilities and Telephone	3,635,422	3,455,926	(179,497)	(5.19%)	4,092,381
Legal Fees					
53401500 - Legal Fees	169,180	166,670	(2,510)	(1.51%)	200,000
Total Legal Fees	169,180	166,670	(2,510)	(1.51%)	200,000
Professional Fees					
53402000 - Audit & Tax Preparation Fees	42,056	40,000	(2,056)	(5.14%)	48,000
53403500 - Consulting Fees	6,761	27,987	21,226	75.84%	33,589
53403510 - Consulting Fees - United	77,406	54,680	(22,726)	(41.56%)	65,625
53403520 - Consulting Fees - Third	297	0	(297)	0.00%	0
Total Professional Fees	126,520	122,667	(3,853)	(3.14%)	147,214
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	15,392	20,550	5,159	25.10%	24,312
Total Equipment Rental	15,392	20,550	5,159	25.10%	24,312
Outside Services					
53601000 - Bank Fees	5,374	3,391	(1,983)	(58.47%)	4,071
54603500 - Outside Services CC	5,958,565	6,069,839	111,274	1.83%	7,223,765
53704000 - Outside Services	74,175	55,967	(18,207)	(32.53%)	77,131
Total Outside Services	6,038,113	6,129,197	91,084	1.49%	7,304,967
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	5,448	12,369	6,920	55.95%	14,727
53702500 - Building Repair & Maint	13,870	0	(13,870)	0.00%	0

**United Laguna Woods Mutual
Operating Statement
10/31/2018
UNITED LAGUNA WOODS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
53703000 - Elevator /Lift Maintenance	22,127	25,390	3,263	12.85%	30,468
Total Repairs and Maintenance	41,445	37,759	(3,686)	(9.76%)	45,195
Other Operating Expense					
53801000 - Mileage & Meal Allowance	4,526	6,667	2,141	32.11%	8,026
53801500 - Travel & Lodging	395	1,358	963	70.93%	1,636
53802000 - Uniforms	58,861	61,457	2,595	4.22%	72,543
53802500 - Dues & Memberships	660	2,350	1,690	71.92%	2,836
53803000 - Subscriptions & Books	1,308	1,521	213	13.98%	1,829
53803500 - Training & Education	3,919	9,180	5,261	57.31%	11,039
53901500 - Volunteer Support	0	1,354	1,354	100.00%	1,626
53903000 - Safety	0	29	29	100.00%	35
54001000 - Board Relations	2,592	4,166	1,574	37.78%	5,000
54001010 - Board Relations - United	2,955	2,500	(455)	(18.21%)	3,000
54001500 - Public Relations	11	0	(11)	0.00%	0
54002000 - Postage	40,893	39,996	(897)	(2.24%)	56,883
54002500 - Filing Fees / Permits	330	914	584	63.88%	1,105
Total Other Operating Expense	116,451	131,492	15,040	11.44%	165,557
Income Taxes					
54301000 - State & Federal Income Taxes	24,610	0	(24,610)	0.00%	0
Total Income Taxes	24,610	0	(24,610)	0.00%	0
Property and Sales Tax					
54302000 - Property Taxes	8,493,730	7,976,240	(517,490)	(6.49%)	9,571,492
Total Property and Sales Tax	8,493,730	7,976,240	(517,490)	(6.49%)	9,571,492
Insurance					
54401000 - Hazard & Liability Insurance	336,674	348,890	12,216	3.50%	418,669
54401500 - D&O Liability	53,440	54,360	920	1.69%	65,233
54402000 - Property Insurance	633,594	562,841	(70,753)	(12.57%)	675,410
54403000 - General Liability Insurance	5,149	6,107	957	15.67%	7,328
Total Insurance	1,028,857	972,197	(56,660)	(5.83%)	1,166,639
Investment Expense					
54201000 - Investment Expense	27,809	27,809	0	0.00%	27,809
Total Investment Expense	27,809	27,809	0	0.00%	27,809
Uncollectible Accounts					
54602000 - Bad Debt Expense	34,051	0	(34,051)	0.00%	0
Total Uncollectible Accounts	34,051	0	(34,051)	0.00%	0
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(594)	(6,250)	(5,656)	(90.50%)	(7,500)
54101500 - (Gain)/Loss On Investments	(1,060)	0	1,060	0.00%	0
Total (Gain)/Loss on Sale or Trade	(1,653)	(6,250)	(4,597)	(73.55%)	(7,500)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	176,832	176,832	0	0.00%	212,198
Total Depreciation and Amortization	176,832	176,832	0	0.00%	212,198
Net Allocation to Mutuals					
54602500 - Allocated Expenses	930,915	1,010,046	79,132	7.83%	1,214,958
Total Net Allocation to Mutuals	930,915	1,010,046	79,132	7.83%	1,214,958
Total Expenses	34,788,882	34,589,795	(199,087)	(0.58%)	41,402,229
Excess of Revenues Over Expenses	(\$770,228)	(\$1,083,562)	\$313,334	28.92%	(\$1,194,645)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
10/31/2018**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$5,561,274	\$881,029
2	Non-discretionary investments	6,942,773	8,943,645
3	Discretionary investments	15,014,519	14,811,378
4	Receivable/(Payable) from mutuals	1,860,101	2,264,743
5	Accounts receivable and interest receivable	530,114	484,814
6	Prepaid expenses and deposits	148,008	295,173
7	Property and equipment	91,989,605	91,987,986
8	Accumulated depreciation property and equipment	(83,752,618)	(83,750,066)
9	Beneficial interest in GRF of Laguna Hills Trust	6,022,803	6,197,083
10	Non-controlling interest in GRF	37,985,509	37,985,509
11	Total Assets	<u>\$82,302,089</u>	<u>\$80,101,294</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$4,205,630	\$1,423,513
13	Accrued compensation and related costs	642,934	642,934
14	Deferred income	1,817,972	1,629,067
15	Income tax payable	10,621	10,621
16	Asset retirement obligation	1,054,952	1,054,952
17	Total liabilities	<u>\$7,732,110</u>	<u>\$4,761,087</u>
	Fund balances:		
18	Fund balance prior years	75,340,207	74,227,572
19	Change in fund balance - current year	(770,228)	1,112,636
20	Total fund balances	<u>74,569,979</u>	<u>75,340,207</u>
21	Total Liabilities and Fund Balances	<u>\$82,302,089</u>	<u>\$80,101,294</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Preliminary
10/31/2018**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Assets					
1	Cash and cash equivalents	\$5,561,274			\$5,561,274
2	Non-discretionary investments	\$6,942,773			\$6,942,773
3	Discretionary investments	\$15,014,519			\$15,014,519
4	Receivable/(Payable) from mutuals	\$1,860,101			\$1,860,101
5	Receivable/(Payable) from operating fund	(\$22,316,185)	\$2,929,173	\$19,387,013	
6	Accounts receivable and interest receivable	\$530,114			\$530,114
7	Prepaid expenses and deposits	\$131,800	\$16,208		\$148,008
8	Property and equipment	\$91,989,605			\$91,989,605
9	Accumulated depreciation property and equipment	(\$83,752,618)			(\$83,752,618)
10	Beneficial interest in GRF of Laguna Hills Trust	\$6,022,803			\$6,022,803
11	Non-controlling interest in GRF	\$37,985,509			\$37,985,509
12	Total Assets	<u>\$59,969,696</u>	<u>\$2,945,380</u>	<u>\$19,387,013</u>	<u>\$82,302,089</u>
Liabilities and Fund Balances					
Liabilities:					
13	Accounts payable and accrued expenses	\$4,195,379		\$10,251	\$4,205,630
14	Accrued compensation and related costs	\$642,934			\$642,934
15	Deferred income	\$1,817,972			\$1,817,972
16	Income tax payable	\$10,621			\$10,621
17	Asset retirement obligation	\$1,054,952			\$1,054,952
18	Total liabilities	<u>\$7,721,858</u>		<u>\$10,251</u>	<u>\$7,732,110</u>
Fund balances:					
19	Fund balance prior years	\$52,907,676	\$3,146,840	\$19,285,691	\$75,340,207
20	Change in fund balance - current year	<u>(\$659,838)</u>	<u>(\$201,460)</u>	<u>\$91,071</u>	<u>(\$770,228)</u>
21	Total fund balances	<u>\$52,247,837</u>	<u>\$2,945,380</u>	<u>\$19,376,762</u>	<u>\$74,569,979</u>
22	Total Liabilities and Fund Balances	<u>\$59,969,696</u>	<u>\$2,945,380</u>	<u>\$19,387,013</u>	<u>\$82,302,089</u>

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
10/31/2018

	<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Revenues:				
Assessments:				
1 Operating	\$22,690,302			\$22,690,302
2 Additions to restricted funds		\$885,220	\$9,041,890	\$9,927,110
3 Total assessments	<u>\$22,690,302</u>	<u>\$885,220</u>	<u>\$9,041,890</u>	<u>\$32,617,412</u>
Non-assessment revenues:				
4 Merchandise sales	\$13,333		\$8,541	\$21,874
5 Fees and charges for services to residents	\$322,123			\$322,123
6 Laundry	\$227,320			\$227,320
7 Interest income		\$43,525	\$275,804	\$319,329
8 Miscellaneous	\$510,596			\$510,596
9 Total non-assessment revenue	<u>\$1,073,372</u>	<u>\$43,525</u>	<u>\$284,345</u>	<u>\$1,401,242</u>
10 Total revenue	<u>\$23,763,674</u>	<u>\$928,745</u>	<u>\$9,326,235</u>	<u>\$34,018,654</u>
Expenses:				
11 Employee compensation and related	\$8,473,313	\$2,502	\$2,934,846	\$11,410,661
12 Materials and supplies	\$734,286	\$187	\$1,786,075	\$2,520,548
13 Utilities and telephone	\$3,622,483	\$3	\$12,936	\$3,635,422
14 Legal fees	\$169,180			\$169,180
15 Professional fees	\$126,520			\$126,520
16 Equipment rental	\$4,581	\$9	\$10,802	\$15,392
17 Outside services	\$702,504	\$1,010,268	\$4,325,340	\$6,038,113
18 Repairs and maintenance	\$39,409	\$2	\$2,034	\$41,445
19 Other Operating Expense	\$99,335	\$9	\$17,107	\$116,451
20 Income taxes	\$24,610			\$24,610
21 Property and sales tax	\$8,493,730			\$8,493,730
22 Insurance	\$915,404	\$113,453		\$1,028,857
23 Investment expense		\$3,816	\$23,993	\$27,809
24 Uncollectible Accounts	\$34,051			\$34,051
25 (Gain)/loss on sale or trade	(\$594)	(\$139)	(\$920)	(\$1,653)
26 Depreciation and amortization	\$176,832			\$176,832
27 Net allocations to mutuals	\$807,868	\$95	\$122,952	\$930,915
28 Total expenses	<u>\$24,423,512</u>	<u>\$1,130,205</u>	<u>\$9,235,165</u>	<u>\$34,788,882</u>
29 Excess of revenues over expenses	<u>(\$659,838)</u>	<u>(\$201,460)</u>	<u>\$91,071</u>	<u>(\$770,228)</u>
30 Excluding depreciation	<u>(\$483,007)</u>	<u>(\$201,460)</u>	<u>\$91,071</u>	<u>(\$593,396)</u>

UNITED LAGUNA WOODS MUTUAL
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
10/31/18

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
912796QJ1	U.S. TREASURY BILL	0.00%	05-21-18	11-15-18	2,000,000.00	1.98%	1,980,865.00	
912796QL6	U.S. TREASURY BILL	0.00%	07-30-18	11-29-18	2,000,000.00	1.96%	1,986,949.39	
912796QP7	U.S. TREASURY BILL	0.00%	07-30-18	12-20-18	2,000,000.00	1.99%	1,984,460.67	
912796QT9	U.S. TREASURY BILL	0.00%	07-30-18	01-17-19	1,000,000.00	2.04%	990,497.63	
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					\$ 7,000,000.00		\$ 6,942,772.69	1.47%

*Yield is based on all investments held during the year

UNITED LAGUNA WOODS MUTUAL
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
10/31/18

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
	M.L. MONEY MARKET				\$ 429,652.40		\$ 429,652.40	
912828P53	U.S. TREASURY NOTE	0.75%	02-22-16	02-15-19	200,000.00	0.95%	198,805.02	
912828KQ2	U.S. TREASURY NOTE	3.13%	11-02-10	05-15-19	594,000.00	3.77%	562,212.10	
912828KQ2	U.S. TREASURY NOTE	3.13%	11-02-10	05-15-19	150,000.00	3.18%	149,309.19	
02665VBE0	CORPORATE BOND	1.20%	11-02-10	07-12-19	150,000.00	1.57%	148,920.00	
913017CF4	CORPORATE BOND	1.50%	11-02-10	11-01-19	175,000.00	1.76%	173,717.25	
912828N8	U.S. TREASURY NOTE	1.88%	01-02-18	12-31-19	350,000.00	1.90%	349,795.51	
94974BGF1	CORPORATE BOND	2.15%	01-10-17	01-30-20	175,000.00	2.22%	174,613.25	
912828MP2	U.S. TREASURY NOTE	3.63%	04-21-10	02-15-20	150,000.00	3.77%	148,131.47	
20030NBA8	CORPORATE BOND	5.15%	04-19-16	03-01-20	150,000.00	1.41%	171,006.00	
20030NBA8	CORPORATE BOND	5.15%	10-23-17	03-01-20	50,000.00	1.90%	53,715.50	
9128284C1	U.S. TREASURY NOTE	2.25%	04-20-18	03-31-20	250,000.00	2.43%	249,141.05	
912828K33	U.S. TIP NOTE	0.13%	03-08-17	04-15-20	300,000.00	0.12%	314,656.48	
912828ND8	U.S. TREASURY NOTE	3.50%	07-15-10	05-15-20	500,000.00	3.02%	520,119.19	
912828ND8	U.S. TREASURY NOTE	3.50%	10-30-12	05-15-20	225,000.00	1.35%	259,524.34	
17275RAX0	CORPORATE BOND	2.45%	08-18-17	06-15-20	100,000.00	1.76%	101,878.00	
912828XY1	U.S. TREASURY NOTE	2.50%	08-06-18	06-30-20	150,000.00	2.66%	149,549.08	
912828NT3	U.S. TREASURY NOTE	2.63%	10-28-10	08-15-20	250,000.00	2.68%	248,721.70	
375558BB8	CORPORATE BOND	2.55%	04-18-16	09-01-20	100,000.00	1.72%	103,465.00	
9128285G1	U.S. TREASURY NOTE	2.88%	10-31-18	10-31-20	250,000.00	2.87%	249,990.65	
06051GFT1	CORPORATE BOND	2.63%	04-23-18	10-19-20	100,000.00	2.95%	99,216.00	
912828M98	U.S. TREASURY NOTE	1.63%	12-24-15	11-30-20	300,000.00	1.72%	298,629.41	
035242AJ5	CORPORATE BOND	2.65%	11-01-16	02-01-21	100,000.00	2.03%	102,436.00	
035242AJ5	CORPORATE BOND	2.65%	10-24-17	02-01-21	25,000.00	2.20%	25,342.50	
05531FAZ6	CORPORATE BOND	2.15%	05-31-18	02-01-21	150,000.00	3.02%	146,655.00	
46625HQJ2	CORPORATE BOND	2.55%	04-18-16	03-01-21	100,000.00	2.31%	101,049.00	
89236TCZ6	CORPORATE BOND	1.90%	05-31-18	04-08-21	125,000.00	2.74%	122,136.25	
9128284G2	U.S. TREASURY NOTE	2.38%	04-20-18	04-15-21	250,000.00	2.57%	248,594.17	
0258M0EB1	CORPORATE BOND	2.25%	04-23-18	05-05-21	150,000.00	3.10%	146,322.00	
037833AR1	CORPORATE BOND	2.85%	04-18-16	05-06-21	100,000.00	1.79%	105,086.00	
037833AR1	CORPORATE BOND	2.85%	10-23-17	05-06-21	50,000.00	2.06%	51,324.50	
369550BE7	CORPORATE BOND	3.00%	10-31-18	05-11-21	150,000.00	3.23%	149,140.50	
857477AV5	CORPORATE BOND	1.95%	10-23-17	05-19-21	50,000.00	2.06%	49,801.00	

**UNITED LAGUNA WOODS MUTUAL
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
10/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
912828WY2	U.S. TREASURY NOTE	2.25%	05-30-18	07-31-21	300,000.00	2.65%	296,367.69	
594918BP8	CORPORATE BOND	1.55%	11-01-16	08-08-21	100,000.00	1.55%	98,911.00	
912828RC6	U.S. TREASURY NOTE	2.13%	11-09-11	08-15-21	750,000.00	2.04%	755,452.22	
404280AN9	CORPORATE BOND	4.00%	04-23-18	03-30-22	100,000.00	3.32%	102,466.00	
91324PCN0	CORPORATE BOND	3.35%	07-19-16	07-15-22	100,000.00	1.99%	107,590.00	
912828L24	U.S. TREASURY NOTE	1.88%	11-06-15	08-31-22	600,000.00	1.88%	592,149.64	
375558BC6	CORPORATE BOND	3.25%	07-20-16	09-01-22	100,000.00	2.04%	106,727.00	
375558BC6	CORPORATE BOND	3.25%	10-23-17	09-01-22	50,000.00	2.38%	51,901.00	
912828M80	U.S. TREASURY NOTE	2.00%	12-08-15	11-30-22	600,000.00	2.00%	599,954.33	
46625HJH4	CORPORATE BOND	3.20%	10-23-17	01-25-23	50,000.00	2.67%	51,270.50	
46625HJH4	CORPORATE BOND	3.20%	08-18-17	01-25-23	100,000.00	2.68%	102,577.00	
912828P38	U.S. TREASURY NOTE	1.75%	02-22-16	01-31-23	250,000.00	1.58%	252,666.52	
037833AK6	CORPORATE BOND	2.40%	04-23-18	05-03-23	100,000.00	3.17%	96,433.00	
912828S35	U.S. TREASURY NOTE	1.38%	07-16-16	06-30-23	150,000.00	1.35%	150,176.08	
68389XBL8	CORPORATE BOND	2.40%	07-12-16	09-15-23	100,000.00	2.16%	101,531.00	
36200M6T5/P604882X	GNMA SECURITIES	5.00%	12-29-03	12-15-18	227.59	0.08%	14,477.59	
36225B3R7/P781708x	GNMA SECURITIES	5.00%	05-18-04	05-15-19	1,224.53	1.42%	4,318.97	
36290TLG2/P616927X	GNMA SECURITIES	5.50%	12-23-05	12-15-20	34,403.53	4.15%	45,582.82	
36290YBU1/P621151X	GNMA SECURITIES	5.50%	05-24-07	05-15-22	36,845.97	5.50%	36,845.97	
36296DDR6/P687812X	GNMA SECURITIES	5.50%	09-22-08	08-15-23	31,156.74	3.79%	45,251.83	
36202FD78/P004626	GNMA SECURITIES	4.50%	02-24-10	02-20-25	107,299.60	3.20%	150,791.79	
36202FD78/P004626	GNMA SECURITIES	4.50%	09-17-13	02-20-25	127,630.05	3.54%	162,274.73	
36202FJC1/P004759	GNMA SECURITIES	4.00%	02-16-12	08-20-25	93,313.75	2.57%	145,289.38	
36202FJC1/P004759	GNMA SECURITIES	4.00%	03-19-12	08-20-25	131,782.92	2.58%	204,125.40	
3620AS6G9/P738971X	GNMA SECURITIES	3.00%	04-29-15	11-15-26	225,051.51	2.68%	251,788.51	
36176W6N6/P778777X	GNMA SECURITIES	3.50%	05-17-12	01-15-27	331,999.41	2.64%	440,128.67	
36202F2H8/P005276M	GNMA SECURITIES	3.00%	11-12-14	01-20-27	90,957.31	2.66%	102,753.81	
36179MAG5/PMA0007M	GNMA SECURITIES	3.00%	08-20-12	04-20-27	171,366.80	2.39%	214,946.16	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-31-12	07-20-27	114,281.55	2.41%	141,969.05	
36179MP53/PMA0444M	GNMA SECURITIES	3.00%	12-18-12	10-20-27	148,345.18	2.44%	182,196.72	
36179MSB7/PMA0514M	GNMA SECURITIES	3.00%	05-14-14	11-20-27	150,177.71	2.67%	168,582.40	
36179MU32/PMA0602M	GNMA SECURITIES	3.00%	01-17-13	12-20-27	362,128.08	2.48%	437,205.63	
36179MWZ3/PMA0757M	GNMA SECURITIES	3.00%	04-16-13	02-20-28	170,801.54	2.50%	204,617.13	
36179NMP0/PMA1266M	GNMA SECURITIES	3.50%	10-21-13	09-20-28	84,898.18	2.96%	100,422.33	
36179TY90/PMA5236M	GNMA SECURITIES	3.50%	06-13-18	06-20-33	921,533.11	3.41%	944,912.02	
36202T7B6/P609390X	GNMA SECURITIES	5.50%	09-22-03	09-15-33	27,099.54	3.71%	40,224.57	
36213CZ52/P550764X	GNMA SECURITIES	5.50%	09-19-07	09-15-35	36,437.78	6.69%	29,937.52	
36202FGD2/P004696M	GNMA SECURITIES	4.50%	06-21-10	06-15-40	135,418.35	3.71%	164,327.96	
36179QJT9/PMA2074M	GNMA SECURITIES	4.00%	11-13-17	07-20-44	102,315.34	3.73%	109,734.85	
36179QL74/PMA2150M	GNMA SECURITIES	4.50%	09-11-14	08-20-44	203,931.88	3.38%	271,699.96	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-22-14	11-20-44	171,714.51	3.22%	213,221.99	
36179rvc0/PMA3311m	GNMA SECURITIES	4.00%	03-31-16	12-20-45	165,469.01	3.47%	190,493.09	
36179SUV7/PMA4196m	GNMA SECURITIES	3.50%	02-28-17	01-20-47	120,977.06	3.32%	127,569.97	
TOTALS FOR DISCRETIONARY INVESTMENTS					14,097,440.93		15,014,519.31	1.80%
TOTAL INVESTMENTS					\$ 21,097,440.93		\$ 21,957,292.00	1.71%

*Yield is based on all investments held during the year

**United Laguna Woods Mutual
Supplemental Appropriation Schedule
Period Ending: 10/31/2018**

ITEM	RESOLUTION #	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS

Reserve Fund

Emergency Panel Replacements	01-18-99	48,000	28,961	19,039	In Progress
Emergency Paving Work	01-18-100	114,246	114,246	0	Completed
Total		\$162,246	\$143,207	\$19,039	

Contingency Fund

Earthquake Insurance	01-18-89	135,000	113,453	21,547	In Progress
Total		\$135,000	\$113,453	\$21,547	

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF OCTOBER 31, 2018**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2018	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE EXPENDITURES								
REPLACEMENTS								
BUILDING STRUCTURES	\$67,319	\$69,950	\$243,354	\$697,799	\$837,306	29%	\$454,446	65%
ELECTRICAL SYSTEMS	1,653	31,345	370,037	313,450	376,146	98%	(56,587)	(18%)
EXTERIOR WALKWAY LIGHTING	(3)	4,052	25,960	40,341	48,408	54%	14,381	36%
FOUNDATIONS	0	6,250	9,540	62,500	75,000	13%	52,960	85%
GUTTER REPLACEMENT	2,546	3,149	22,124	31,285	37,538	59%	9,161	29%
LANDSCAPE RENOVATION	0	20,833	0	208,330	250,000	0%	208,330	100%
PAINT - EXTERIOR	173,740	188,515	1,612,198	1,869,699	2,242,937	72%	257,501	14%
PRIOR TO PAINT	78,099	82,565	616,035	819,145	982,766	63%	203,110	25%
PAVING	4,591	0	223,490	226,001	226,001	99%	2,511	1%
ROOF REPLACEMENTS	126,500	147,500	1,061,626	1,032,500	1,180,000	90%	(29,126)	(3%)
TREE MAINTENANCE	80,076	42,039	237,239	417,315	500,408	47%	180,076	43%
WALL REPLACEMENT	0	13,550	900	135,500	162,608	1%	134,600	99%
WASTE LINE REMEDIATION	0	141,667	1,689,769	1,416,667	1,700,000	99%	(273,103)	(19%)
WATER LINE - COPPER PIPE REMEDIATION	138,146	20,833	138,146	208,330	250,000	55%	70,184	34%
WINDOW/SLIDING SCREEN DOOR	10,998	2,517	125,382	25,141	30,185	415%	(100,241)	(399%)
SUPPL. APPROPRIATIONS	2,250	2,250	143,207	143,207	143,207	100%	0	0%
SUB-TOTAL	\$685,915	\$777,016	\$6,519,006	\$7,647,209	\$9,042,511	72%	\$1,128,203	15%
*Waste Line Remediation budget includes a \$200,000 early release of funds from the 2019 budget, approved by the Board.								
APPLIANCE AND FIXTURE REPLACEMENTS								
COOKTOPS	\$6,165	\$4,253	\$63,587	\$42,403	\$50,881	125%	(\$21,184)	(50%)
DISHWASHERS	12,050	6,006	105,007	59,837	71,801	146%	(45,170)	(75%)
BASINS/SINKS/TOILETS	23,591	43,225	257,428	430,515	516,602	50%	173,086	40%
GARBAGE DISPOSALS	16,030	6,808	135,141	67,864	81,434	166%	(67,277)	(99%)
HOODS	1,518	2,625	29,055	26,137	31,366	93%	(2,918)	(11%)
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	103,717	69,119	920,835	688,307	825,950	111%	(232,527)	(34%)
OVENS	13,659	5,841	110,570	58,320	69,982	158%	(52,250)	(90%)
RANGES	537	2,192	5,803	21,865	26,245	22%	16,062	73%
REFRIGERATORS	16,815	12,930	187,268	128,952	154,735	121%	(58,317)	(45%)
WATER HEATERS & PERMITS	155,610	114,585	876,534	1,140,613	1,368,580	64%	264,080	23%
DRYERS	0	1,619	0	16,147	19,376	0%	16,147	100%
WASHING MACHINES	0	3,362	1,858	33,567	40,287	5%	31,708	94%
OTHER - INVESTMENT EXPENSE	0	0	23,073	8,368	8,368	276%	(14,705)	(176%)
SUB-TOTAL	\$349,692	\$272,563	\$2,716,159	\$2,722,894	\$3,265,606	83%	\$6,736	0%
TOTAL RESERVE FUND	\$1,035,606	\$1,049,579	\$9,235,165	\$10,370,104	\$12,308,116	75%	\$1,134,939	11%

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF OCTOBER 31, 2018**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2018	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
OPERATING EXPENDITURES								
PLUMBING SERVICE	\$150,649	\$100,035	\$1,235,902	\$991,327	\$1,189,331	104%	(\$244,574)	(25%)
CARPENTRY SERVICE	46,401	31,945	487,548	316,540	362,992	134%	(171,009)	(54%)
CONCRETE REPAIR/REPLACEMENT	50,353	28,751	404,393	285,234	342,175	209%	(119,159)	(42%)
ELECTRICAL SERVICE	25,541	34,797	232,981	344,778	413,657	56%	111,798	32%
APPLIANCE REPAIRS	26,452	22,168	259,797	219,529	263,430	99%	(40,268)	(18%)
INTERIOR PREVENTIVE MAINTENANCE	17,196	25,250	270,351	249,863	299,773	90%	(20,488)	(8%)
BLDG. REHAB/DRY ROT	11,537	24,915	41,352	247,045	296,403	14%	205,693	83%
JANITORIAL SERVICE	25,611	20,790	307,325	206,014	247,185	124%	(101,310)	(49%)
PEST CONTROL	3,178	19,196	83,074	191,960	230,370	36%	108,886	57%
ROOF REPAIR	2,235	7,008	109,806	138,356	152,376	72%	28,550	21%
BALCONY/BREEZEWAY RESURFACING	0	16,018	131,786	158,697	190,391	69%	26,912	17%
GUTTER CLEANING	928	38,258	21,044	94,771	171,235	12%	73,727	78%
COUNTERTOP/FLOOR/TILE REPAIRS	9,492	11,647	139,260	115,416	138,493	101%	(23,844)	(21%)
PAINT-TOUCHUP	11,526	10,934	153,204	108,339	129,970	118%	(44,866)	(41%)
WELDING	8,484	6,883	114,773	68,307	84,743	135%	(46,466)	(68%)
ENERGY PROGRAM	1,634	4,582	27,720	45,820	55,000	50%	18,101	40%
PAVING MAINTENANCE & REPAIRS	1,256	7,078	57,719	70,215	84,247	69%	12,497	18%
MISC. REPAIRS BY OUTSIDE SERVICE	0	5,851	14,354	58,510	70,212	20%	44,156	75%
TRAFFIC CONTROL	3,263	1,277	16,715	12,673	15,214	110%	(4,042)	(32%)
FIRE PROTECTION	330	788	6,194	7,880	9,479	65%	1,686	21%
TOTAL MAINTENANCE PROGRAMS	\$396,068	\$418,170	\$4,115,296	\$3,931,274	\$4,746,675	87%	(\$184,022)	(5%)

CONTINGENCY FUND EXPENDITURES

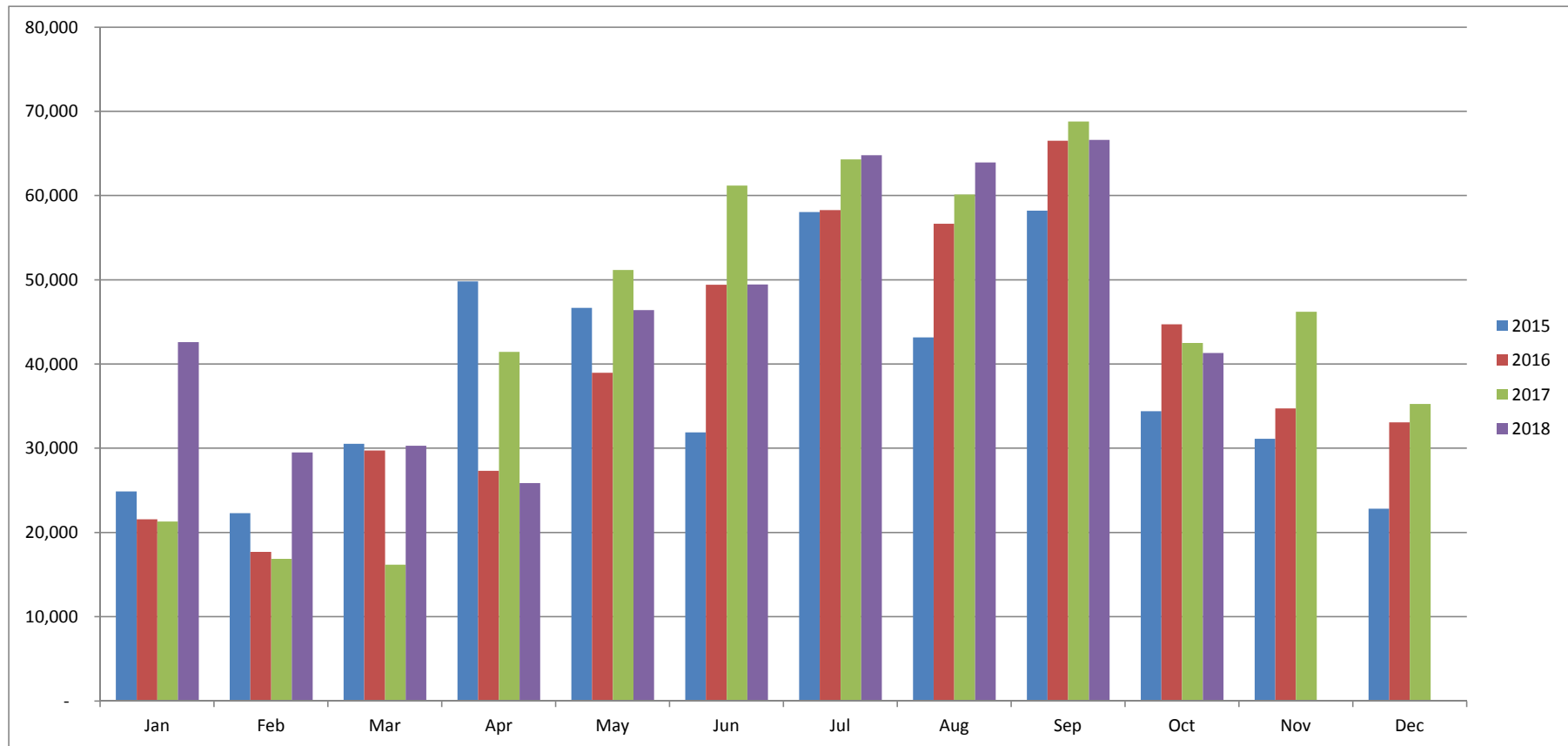
MOISTURE INTRUSION - RAIN LEAKS	\$2,813	\$16,666	\$57,977	\$166,660	\$200,000	29%	\$108,683	65%
MOISTURE INTRUSION - PLUMBING LEAKS	88,910	45,833	616,830	458,330	550,000	112%	(158,500)	(35%)
MOISTURE INTRUSION - PLUMBING STOPPAGES	30,933	18,135	251,574	181,350	217,626	116%	(70,224)	(39%)
MOISTURE INTRUSION - MISCELLANEOUS	11,842	5,826	96,490	58,260	69,917	138%	(38,230)	(66%)
DAMAGE RESTORATION SERVICES	683	12,161	(782)	121,115	145,336	(1%)	121,897	101%
SUPPLEMENTAL APPROPRIATIONS	113,453	113,453	113,453	113,453	113,453	100%	0	0%
OTHER - INVESTMENT EXPENSE	0	0	(5,337)	(5,337)	(5,337)	100%	0	0%
TOTAL CONTINGENCY FUND	\$248,634	\$212,074	\$1,130,205	\$1,093,831	\$1,290,995	88%	(\$36,375)	(3%)

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF OCTOBER 31, 2018**

DESCRIPTION	TOTAL			OUTSIDE
	EXPENDITURES	LABOR	MATERIALS	SERVICES
O BALCONY/BREEZEWAY RESURFACING	\$ 131,786	\$ 116,370	\$ 15,415	\$ -
O BLDG. REHAB/DRY ROT	41,352	25,101	3,243	13,007
R BUILDING STRUCTURES	243,354	57,335	24,423	161,596
O CARPENTRY SERVICE	487,548	410,981	51,980	24,587
O CONCRETE REPAIR/REPLACEMENT	404,393	373,799	30,595	0
O COUNTERTOP/FLOOR/TILE REPAIRS	139,260	120,151	10,780	8,330
O ELECTRICAL SERVICE	232,981	198,154	34,826	0
C DAMAGE RESTORATION SERVICES	(782)	2,775	34	(3,591)
R ELECTRICAL SYSTEMS	370,037	0	0	370,037
O ENERGY PROGRAM	27,720	0	0	27,720
R EXTERIOR WALKWAY LIGHTING	25,960	8,461	1,799	15,699
O FIRE PROTECTION	6,194	0	888	5,306
R FOUNDATIONS	9,540	0	0	9,540
O GUTTER CLEANING	21,044	21,044	0	0
R GUTTER REPLACEMENT	22,124	19,920	2,204	0
O INTERIOR PREVENTIVE MAINTENANCE	270,351	268,088	2,263	0
O JANITORIAL SERVICE	307,325	307,325	0	0
R LANDSCAPE RENOVATION	0	0	0	0
O MISCELLANEOUS REPAIRS BY OUTSIDE SERVICE	14,354	0	0	14,354
C MOISTURE INTRUSION - RAIN LEAKS	57,977	0	0	57,977
C MOISTURE INTRUSION - PLUMBING LEAKS	616,830	0	0	616,830
C MOISTURE INTRUSION - PLUMBING STOPPAGES	251,574	0	0	251,574
C MOISTURE INTRUSION - MISCELLANEOUS	96,490	0	0	96,490
R/C OTHER - INVESTMENTS EXPENDITURES	17,736	0	0	17,736
C SUPPL. APPROPRIATIONS	113,453	0	0	113,453
R PAINT - EXTERIOR	1,612,198	1,388,744	216,091	7,363
O PAINT-TOUCHUP	153,204	145,504	7,700	0
R PAVING	223,490	0	0	223,490
O PAVING MAINTENANCE & REPAIRS	57,719	55,956	1,763	0
O PEST CONTROL	83,074	0	0	83,074
O PLUMBING SERVICE	1,235,902	921,911	74,459	239,532
R PRIOR TO PAINT	616,035	507,142	78,728	30,166
O ROOF REPAIR	109,806	0	0	109,806
R ROOF REPLACEMENTS	1,061,626	0	0	1,061,626
R SUPPL. APPROPRIATIONS	143,207	0	0	143,207
O TRAFFIC CONTROL	16,715	16,195	520	0
R TREE MAINTENANCE	237,239	237,239	0	0
R WALL REPLACEMENT	900	0	0	900
R WASTE LINE REMEDIATION	1,689,769	308	13	1,689,449
R WATER LINE - COPPER PIPE REMEDIATION	138,146	0	0	138,146
O WELDING	114,773	112,382	2,391	0
R WINDOW/SLIDING SCREEN DOOR	125,382	56,437	53,001	15,944
TOTAL PROGRAMS	\$ 11,527,783	\$ 5,371,321	\$ 613,114	\$ 5,543,348
O APPLIANCE REPAIRS	\$ 259,797	\$ 237,181	\$ 22,616	\$ -
R BASINS/SINKS/TOILETS	257,428	65,122	192,306	0
R COOKTOPS	63,587	13,652	34,818	15,117
R COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	920,835	429,993	321,337	169,505
R DISHWASHERS	105,007	36,805	55,533	12,669
R DRYERS	0	0	0	0
R GARBAGE DISPOSALS	135,141	44,823	90,318	0
R HOODS	29,055	11,232	13,923	3,900
R OVENS	110,570	22,976	58,462	29,132
R RANGES	5,803	923	2,401	2,478
R REFRIGERATORS	187,268	44,161	99,690	43,417
R WASHING MACHINES	1,858	549	1,310	0
R WATER HEATERS & PERMITS	876,534	271,612	419,022	185,899
TOTAL APPLIANCES	\$ 2,952,883	\$ 1,179,029	\$ 1,311,736	\$ 462,118

United Mutual Water Usage in 100 cubic feet units

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	24,895	22,303	30,541	49,813	46,672	31,891	58,069	43,184	58,219	34,407	31,149	22,835	453,978
2016	21,572	17,707	29,756	27,350	38,988	49,431	58,301	56,657	66,517	44,732	34,747	33,096	478,854
2017	21,326	16,898	16,207	41,450	51,184	61,199	64,301	60,140	68,826	42,530	46,232	35,259	525,552
2018	42,632	29,513	30,299	25,881	46,405	49,466	64,821	63,964	66,621	41,313	-	-	460,915



RESOLUTION 01-12-202

UNITED LAGUNA WOODS MUTUAL FINANCE COMMITTEE CHARTER

WHEREAS, the United Laguna Woods Mutual Finance Committee has been established pursuant to Article VII, Section 1 of the Bylaws of this Corporation;

NOW THEREFORE BE IT RESOLVED, November 13, 2012, that the board of directors of this corporation hereby assigns the duties and responsibilities of this Committee as follows:

1. To review the monthly financial statements and any other reports affecting the financial status of this corporation; to review the performance of the Managing Agent in relation to the annual operating budget and make recommendations to the board of directors as deemed necessary.
2. Review annually the adequacy of the corporation's reserves.
3. Review annually the proposed United Laguna Woods Mutual Business Plan and recommend to the Board action regarding same, including the amount of the assessment required to meet the following year's operating budget and reserve contributions.
4. Confer with the Managing Agent on financial matters of this corporation, including insurance programs as applicable.
5. Review the investment of funds of United to determine that standards set by the United Laguna Woods Board are being complied with, and recommend to the United Laguna Woods Board changes in such investment policy and procedures as may be deemed advisable.
6. Function as an advisory and liaison body to the Managing Agent in matters pertaining to membership occupancy and assessment delinquencies; and coordinate these matters with other standing committees having related concerns.
7. Review any unplanned reserve expenditures proposed by any other committee to determine the impact on and adequacy of related reserves, and recommend appropriate action to the United Laguna Woods Board; and

RESOLVED FURTHER, that the committee shall perform such other tasks as are assigned by the United Laguna Woods Mutual President or Board of Directors; and

RESOLVED FURTHER, that Resolution 01-11-222, adopted on November 8, 2011 is hereby superseded and cancelled.

RESOLUTION 01-17-38

UNITED LAGUNA WOODS MUTUAL INVESTMENT POLICY

WHEREAS, that Village Management Services Inc., managing agent of this corporation, and an external Investment Manager are hereby authorized to invest the funds of the corporation which, in the opinion of said managing agent are not required within a reasonable time to pay obligations of the corporation; and

NOW THEREFORE BE IT RESOLVED, March 14, 2017, that the Board of Directors of this Corporation hereby authorizes the Managing Agent to retain Merrill Lynch and its affiliate (BlackRock) as Investment Manager and gives that Investment Manager discretion to transact purchases and sales of investments for the United Laguna Woods Mutual account. Such discretion is subject to the underlying conditions as stated below. The Board will determine the amount to be managed in this discretionary account; and

RESOLVED FURTHER, that all investments on behalf of this corporation must be made with the underlying principles in the following order of priority: (1) safety, (2) liquidity, where applicable, and (3) yield, and are subject to the following conditions:

1. Notification of confirmation shall be given to the managing agent and treasurer of this corporation upon completion of each investment transaction;
2. For funds administered by Village Management Services, Inc., known as the “non-discretionary account” no investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without a demonstrated immediate need for the funds and the consent of the Treasurer and either the President or 1st Vice President of this corporation. Furthermore, if a member of the corporation desires an investment to be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity, approval must be received from the Board of Directors of this corporation;
3. Managed funds, known as the “discretionary account”, shall be invested only in authorized investments as provided herein;
 - a. obligations of, or fully guaranteed as to principal, by the United States of America; and
 - b. Up to 20% of the portfolio may be invested in Corporate Bonds rated A through AAA, specifically A3/A-/A- or better by Moody's/S&P/Fitch. A bond is only required to meet the criteria of one rating service. If a bond does not meet this minimum credit quality criteria in at least one of the above mentioned rating services, the bond may not be purchased or if owned, must be removed from the portfolio within 30 days; and
 - c. No more than 3% of the portfolio is to be invested in any one corporate bond issuer;
4. Interim cash balances are to be held in money market funds that are invested in short-term U.S. Treasuries or direct obligations of the U.S. Government;
5. Investments on behalf of this corporation may be made concurrently with investments made on behalf of other corporations at Laguna Woods Village. However, separate investment receipts will be held in the name of this corporation.

Any such investments may be held for the account of the corporation in book-entry form; and

RESOLVED FURTHER, that Resolution 01-16-15, adopted on February 9, 2016 is hereby superseded and cancelled; and

RESOLVED FURTHER, that the officers and agents of this corporation are hereby authorized on behalf of the corporation to carry out the purpose of this resolution.



TO: United Mutual Board of Directors
FROM: Betty Parker, Financial Services Director
RE: 2019 United Finance Committee Meeting Dates
DATE: November 27, 2018

Listed below are the United Finance Committee meeting dates, times, and location for the calendar year 2019. The meetings are scheduled bi-monthly on the last Tuesday.

2019 UNITED FINANCE COMMITTEE MEETING DATES

Meeting Date	Start Time	Location
Tuesday, January 29	2:00 p.m.	Sycamore
Tuesday, March 26	2:00 p.m.	Sycamore
Tuesday, May 28	2:00 p.m.	Sycamore
Tuesday, July 30	2:00 p.m.	Sycamore
Tuesday, September 24	2:00 p.m.	Sycamore
Tuesday, November 26	2:00 p.m.	Sycamore