



REGULAR MEETING OF THE FINANCE COMMITTEE*

Tuesday, May 31, 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 April 26, 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 April 30, 2022
 - a) Items for Correction
 - b) Compensation and Outside Services
 - c) United Leasing Report

Items for Discussion and Consideration

9. SageView Report Review
10. Insurance Informative Presentation
11. HR Staffing Report
12. Endorsements from Standing Committees

Future Agenda Items

13. June Forecast

Concluding Business:

14. Committee Member Comments
15. Date of Next Meeting – Tuesday, June 28, 2022 at 1:30 p.m.
16. 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, April 26, 2022 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Lenny Ross, Pat English

DIRECTORS ABSENT: None.

ADVISORS PRESENT: Dick Rader

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

OTHERS PRESENT: United – Anthony Liberatore

Call to Order

Chair Azar Asgari, chaired the meeting and called it to order at 1:32p.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 March 29, 2022

A motion was made and carried unanimously to amend and approve the committee report with the following change:

- Correct Others Present category from “GRF – Diane Casey” to “United – Diane Casey”.

Chair Remarks

I would like to suggest that residents getting more involve with all United committees, such as Finance Committee, Land Scape Committee and Maintenance Committee. Your view is important to us since each of you might see any problem from different angle and your suggested solution might be a big help. Please join us in-person or watch committee by Zoom. Your comment as an experience person in your filed or just simply as a resident is very important to us specially to me.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, provided an updated on the Purchasing Policy Review, 2023 Business Plan and the 2021 Audit Update issued by KPMG resulting in a favorable opinion.

Review Preliminary Financial Statements dated March 31, 2022

The committee reviewed financial statements for March 31, 2022 and questions were addressed.

A member made a comment on the difficulty of interpreting financials. Questions were addressed and no actions were taken.

Compensation and Outside Services

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

Ratify Temporary Borrowing of \$2 Million from Reserve Fund

Steve Hormuth presented a staff report stating that a temporary bring of \$2,000,000 is needed from the Reserve Fund. Staff recommends that the committee ratify the temporary borrowing by the Operating Fund from the Reserve Fund to meet cash flow needs resulting from the property tax payment that was issued in April 2022. Monies will be paid back by June 30, 2022. A motion was made and passed by consensus to accept this recommendation to present at the next Board meeting.

Endorsements from Standing Committees

None.

Future Agenda Items

Insurance Informative Presentation with Dan Yost

Sageview Report Review

June Forecast

Committee Member Comments

None.

Date of Next Meeting

Tuesday, May 31, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:10 p.m.

DRAFT

Azar Asgari, Chair

MEMORANDUM

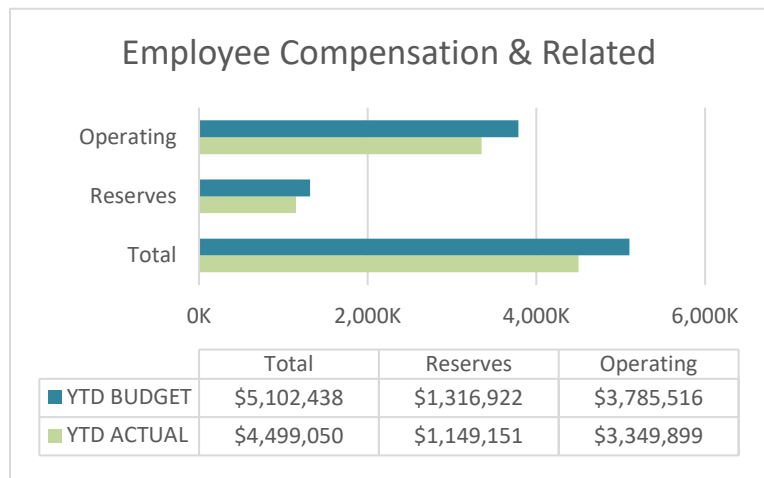
To: United Finance Committee
 From: Steve Hormuth, Director of Financial Services
 Date: May 31, 2022
 Re: Department Head Update

Financial Highlights

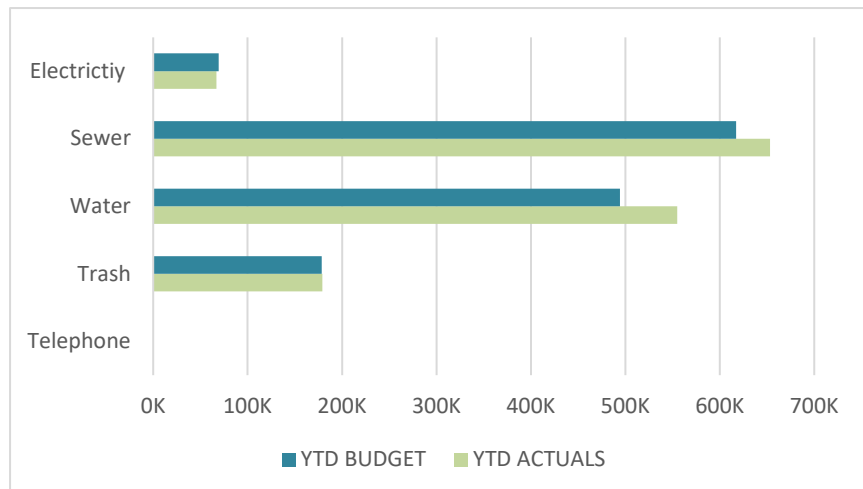
- **SUMMARY:** For the year-to-date period ending April 30, 2022, United Laguna Woods Mutual was better than budget by \$1,405K primarily resulting from timing of expenditures, affecting the areas of outside services \$1,311K, compensation \$603K, and materials \$222K.

	INCOME STATEMENT		
	Actual	Budget	Variance
Assessment Revenues	\$15,295,125	\$15,232,060	\$63,065
Other Revenues	(263,882)	610,672	(874,554)
Expenses	13,868,957	16,085,233	2,216,276
Revenue / (Expense)	\$1,162,286	(\$242,501)	\$1,404,787

- **COMPENSATION:** Actual compensation and related costs came in at \$4.4 million, with \$3.3 million in operations and \$1.1 million in reserves. Combined, this category is 12% favorable to budget. The most significant impacts were in Maintenance and Landscape due to open positions and timing of programs.



- **UTILITIES:** In total, this category was unfavorable to budget by (\$95K) primarily due to water resulting from lower rainfall in 2022; budget was based on a 5-year average that is 75% higher rainfall than current year experience. Unfavorable was furthered by sewer. Trash, electricity, and telephone expenditures remained within budget.



Discussions

2023 Business Plan: In preparation for the 2023 budget process, workshops were held in March to update the board on the existing 2022 budget and current service levels. The first-round of 2023 budget reviews will be held on June 2 and June 6 for Landscape and Maintenance respectively.

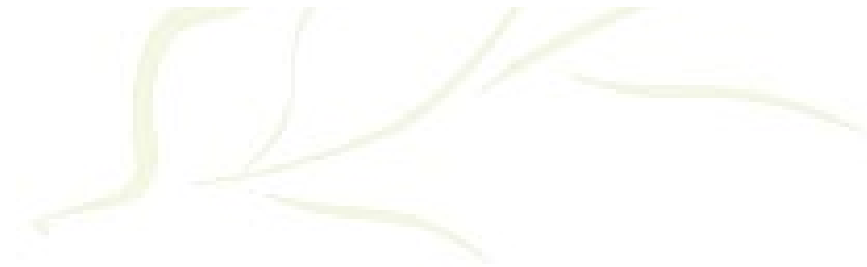
Calendar

- May 31, 2022 @ 1:30 p.m. United Finance Committee Meeting (April Financials)
- Jun 2, 2022 @ 1:30 p.m. United Budget Landscape Review
- Jun 6, 2022 @ 9:30 a.m. United Budget Maintenance Review
- Jun 14, 2022 @ 9:30 a.m. United Board Meeting
- Jun 23, 2022 @ 2:00 p.m. United Agenda Prep Meeting
- Jun 28, 2022 @ 1:30 p.m. United Finance Committee Meeting (May Financials)

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

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

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



United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
4/30/2022
(\$ 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	\$11,703	\$11,640	\$63	\$11,245	\$34,920
2 Additions to restricted funds	898	898		3,592	3,592		3,845	10,776
3 Total assessments	3,824	3,808	16	15,295	15,232	63	15,090	45,696
Non-assessment revenues:								
4 Merchandise sales	1			2	1	1	2	3
5 Fees and charges for services to residents	80	66	14	222	263	(41)	196	789
6 Laundry	21	23	(1)	80	90	(10)	94	270
7 Investment income	17	12	5	47	49	(2)	49	148
8 Unrealized gain/(loss) on AFS investments	(248)		(248)	(831)		(831)	(299)	
9 Miscellaneous	50	52	(2)	217	208	9	169	623
10 Total non-assessment revenue	(80)	153	(233)	(264)	611	(875)	210	1,833
11 Total revenue	3,743	3,961	(217)	15,031	15,843	(811)	15,300	47,529
Expenses:								
12 Employee compensation and related	1,110	1,261	152	4,499	5,102	603	4,544	15,359
13 Materials and supplies	163	250	86	779	1,001	222	702	3,009
14 Utilities and telephone	407	346	(60)	1,455	1,359	(95)	1,327	4,692
15 Legal fees	(1)	21	22	43	70	27	57	247
16 Professional fees	4	8	3	13	48	35	37	96
17 Equipment rental	1	3	3	4	14	10	18	43
18 Outside services	220	805	584	1,009	2,320	1,311	628	9,199
19 Repairs and maintenance	3	4	1	11	15	4	12	44
20 Other Operating Expense	17	15	(2)	39	68	29	36	201
21 Property and sales tax	1,167	1,033	(133)	4,214	4,134	(80)	4,014	12,401
22 Insurance	322	346	24	1,273	1,383	110	1,333	4,148
23 Investment expense	3	1	(2)	5	3	(2)	3	10
24 Uncollectible Accounts	5	1	(3)	6	5	(1)	(15)	15
25 (Gain)/loss on sale or trade							(36)	
26 Depreciation and amortization	16	16		65	65		65	196
27 Net allocation to mutuals	110	122	13	455	498	43	456	1,500
28 Total expenses	3,545	4,233	688	13,869	16,085	2,216	13,181	51,160
29 Excess of revenues over expenses	\$199	(\$272)	\$471	\$1,162	(\$243)	\$1,405	\$2,118	(\$3,631)

United Laguna Woods Mutual
Statement of Revenues & Expenses - By Fund Type - Preliminary
4/30/2022
(\$ 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:												
1 Operating	\$7,506	\$7,506					\$4,197	\$4,134	\$63	\$11,703	\$11,640	\$63
2 Additions to restricted funds				3,592	3,592					3,592	3,592	
3 Total assessments	<u>7,506</u>	<u>7,506</u>		<u>3,592</u>	<u>3,592</u>		<u>4,197</u>	<u>4,134</u>	<u>63</u>	<u>15,295</u>	<u>15,232</u>	<u>63</u>
Non-assessment revenues:												
4 Merchandise sales	2	1	1							2	1	1
5 Fees and charges for services to residents	221	263	(42)	1		1				222	263	(41)
6 Laundry	80	90	(10)							80	90	(10)
7 Investment income				47	47			3	(3)	47	49	(2)
8 Unrealized gain/(loss) on AFS investments	(12)		(12)	(819)		(819)				(831)		(831)
9 Miscellaneous	217	208	9							217	208	9
10 Total non-assessment revenue	<u>507</u>	<u>561</u>	<u>(54)</u>	<u>(771)</u>	<u>47</u>	<u>(818)</u>		<u>3</u>	<u>(3)</u>	<u>(264)</u>	<u>611</u>	<u>(875)</u>
11 Total revenue	<u>8,014</u>	<u>8,068</u>	<u>(54)</u>	<u>2,821</u>	<u>3,639</u>	<u>(818)</u>	<u>4,197</u>	<u>4,136</u>	<u>60</u>	<u>15,031</u>	<u>15,843</u>	<u>(811)</u>
Expenses:												
12 Employee compensation and related	3,350	3,786	436	1,149	1,317	168				4,499	5,102	603
13 Materials and supplies	243	251	8	536	750	214				779	1,001	222
14 Utilities and telephone	1,455	1,356	(99)		4	4				1,455	1,359	(95)
15 Legal fees	43	70	27							43	70	27
16 Professional fees	13	48	35							13	48	35
17 Equipment rental	1	3	1	3	12	9				4	14	10
18 Outside services	434	395	(39)	575	1,924	1,350				1,009	2,320	1,311
19 Repairs and maintenance	10	13	2	1	2	1				11	15	4
20 Other Operating Expense	32	57	24	7	12	5				39	68	29
21 Property and sales tax							4,214	4,134	(80)	4,214	4,134	(80)
22 Insurance	1,273	1,383	110							1,273	1,383	110
23 Investment expense				5	3	(2)				5	3	(2)
24 Uncollectible Accounts	6	5	(1)							6	5	(1)
25 (Gain)/loss on sale or trade												
26 Depreciation and amortization	65	65								65	65	
27 Net allocation to mutuals	359	389	30	95	109	14				455	498	43
28 Total expenses	<u>7,285</u>	<u>7,819</u>	<u>534</u>	<u>2,370</u>	<u>4,132</u>	<u>1,762</u>	<u>4,214</u>	<u>4,134</u>	<u>(80)</u>	<u>13,869</u>	<u>16,085</u>	<u>2,216</u>
29 Excess of revenues over expenses	<u>\$729</u>	<u>\$248</u>	<u>\$481</u>	<u>\$450</u>	<u>(\$493)</u>	<u>\$943</u>	<u>(\$17)</u>	<u>\$2</u>	<u>(\$19)</u>	<u>\$1,162</u>	<u>(\$243)</u>	<u>\$1,405</u>

United Laguna Woods Mutual
Operating Statement - Preliminary
4/30/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$6,433,273	\$6,433,076	\$197	0.00%	\$19,299,232
41007000 - Monthly Assessments - Property Taxes	4,084,861	4,133,720	(48,859)	(1.18%)	12,401,160
41007500 - Monthly Assessments - Supplemental Property Taxes	111,838	0	111,838	0.00%	0
41008000 - Monthly Assessments - Property Insurance	1,073,182	1,073,184	(2)	0.00%	3,219,547
Total Operating	11,703,155	11,639,980	63,175	0.54%	34,919,939
Additions To Restricted Funds					
41003500 - Monthly Assessments - Replacement Fund	3,591,970	3,592,080	(110)	0.00%	10,776,240
Total Additions To Restricted Funds	3,591,970	3,592,080	(110)	0.00%	10,776,240
Total Assessments	15,295,125	15,232,060	63,065	0.41%	45,696,179
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	1,600	1,000	600	59.95%	3,001
Total Merchandise Sales	1,600	1,000	600	59.95%	3,001
Fees and Charges for Services to Residents					
46501000 - Permit Fee	67,435	81,825	(14,390)	(17.59%)	245,478
46501500 - Inspection Fee	22,557	25,996	(3,440)	(13.23%)	77,993
46502000 - Resident Maintenance Fee	131,609	154,873	(23,265)	(15.02%)	465,100
Total Fees and Charges for Services to Residents	221,600	262,695	(41,095)	(15.64%)	788,570
Laundry					
46005000 - Coin Op Laundry Machine	80,423	90,000	(9,577)	(10.64%)	270,000
Total Laundry	80,423	90,000	(9,577)	(10.64%)	270,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	117	1,336	(1,219)	(91.27%)	4,000
49002000 - Investment Income - Discretionary	46,975	48,000	(1,025)	(2.13%)	144,000
Investment Interest Income	47,092	49,336	(2,244)	(4.55%)	148,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(831,349)	0	(831,349)	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	(831,349)	0	(831,349)	0.00%	0
Miscellaneous					
46004500 - Resident Violations	1,000	19,399	(18,399)	(94.85%)	58,202
44501000 - Additional Occupant Fee	11,850	14,664	(2,814)	(19.19%)	44,000
44501500 - Lease Processing Fee - United	57,720	41,512	16,208	39.04%	124,540
44502000 - Variance Processing Fee	0	5,294	(5,294)	(100.00%)	15,888
44503000 - Stock Transfer Fee	3,900	4,532	(632)	(13.95%)	13,605
44503510 - Resale Processing Fee - United	55,748	47,332	8,416	17.78%	142,000
44507000 - Golf Cart Electric Fee	16,453	21,668	(5,215)	(24.07%)	65,000
44507200 - Electric Vehicle Plug-In Fee	7,967	6,000	1,967	32.79%	18,000
44507500 - Cartport/Carport Space Rental Fee	594	800	(206)	(25.78%)	2,400
47001500 - Late Fee Revenue	17,175	16,668	507	3.04%	50,000
47002010 - Collection Administrative Fee - United	41,927	26,772	15,155	56.61%	80,320
47002500 - Collection Interest Revenue	207	1,668	(1,461)	(87.60%)	5,000
47501000 - Recycling	2,206	1,332	874	65.58%	4,001
49009000 - Miscellaneous Revenue	6	0	6	0.00%	0
Total Miscellaneous	216,752	207,641	9,111	4.39%	622,955
Total Non-Assessment Revenue	(263,881)	610,672	(874,554)	(143.21%)	1,832,526
Total Revenue	15,031,243	15,842,732	(811,489)	(5.12%)	47,528,705
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	908,607	1,056,733	148,126	14.02%	3,227,871
51021000 - Union Wages - Regular	1,614,294	2,032,588	418,294	20.58%	6,182,456
51041000 - Wages - Overtime	14,762	9,285	(5,477)	(58.99%)	27,869

United Laguna Woods Mutual
Operating Statement - Preliminary
4/30/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
51051000 - Union Wages - Overtime	64,777	35,993	(28,784)	(79.97%)	108,022
51061000 - Holiday & Vacation	262,921	260,874	(2,047)	(0.78%)	794,626
51071000 - Sick	94,940	106,409	11,469	10.78%	324,124
51091000 - Missed Meal Penalty	3,053	1,871	(1,183)	(63.22%)	5,639
51101000 - Temporary Help	36,356	38,879	2,523	6.49%	116,647
51981000 - Compensation Accrual	179,585	0	(179,585)	0.00%	0
Total Employee Compensation	3,179,297	3,542,632	363,336	10.26%	10,787,254
Compensation Related					
52411000 - F.I.C.A.	223,308	264,430	41,122	15.55%	798,773
52421000 - F.U.I.	7,365	10,758	3,393	31.54%	10,758
52431000 - S.U.I.	33,142	54,705	21,563	39.42%	54,705
52441000 - Union Medical	591,560	667,494	75,934	11.38%	2,002,482
52451000 - Workers' Compensation Insurance	153,086	188,317	35,231	18.71%	573,203
52461000 - Non Union Medical & Life Insurance	122,013	152,622	30,609	20.06%	457,591
52471000 - Union Retirement Plan	144,704	175,215	30,511	17.41%	532,946
52481000 - Non-Union Retirement Plan	21,416	46,265	24,849	53.71%	141,320
52981000 - Compensation Related Accrual	23,158	0	(23,158)	0.00%	0
Total Compensation Related	1,319,753	1,559,806	240,054	15.39%	4,571,778
Materials and Supplies					
53001000 - Materials & Supplies	142,011	197,030	55,019	27.92%	596,779
53003000 - Materials Direct	635,696	801,868	166,172	20.72%	2,406,139
53004000 - Freight	1,219	1,904	686	36.01%	5,756
Total Materials and Supplies	778,925	1,000,802	221,877	22.17%	3,008,674
Utilities and Telephone					
53301000 - Electricity	66,967	69,425	2,458	3.54%	130,789
53301500 - Sewer	653,204	617,200	(36,004)	(5.83%)	1,898,400
53302000 - Water	554,990	494,122	(60,868)	(12.32%)	2,127,288
53302500 - Trash	179,143	178,465	(678)	(0.38%)	535,299
53304000 - Telephone	208	236	28	11.89%	706
Total Utilities and Telephone	1,454,512	1,359,448	(95,064)	(6.99%)	4,692,482
Legal Fees					
53401500 - Legal Fees	42,823	69,994	27,172	38.82%	246,652
Total Legal Fees	42,823	69,994	27,172	38.82%	246,652
Professional Fees					
53402010 - Audit & Tax Preparation Fees - United	0	34,790	34,790	100.00%	47,670
53403500 - Consulting Fees	10,336	3,304	(7,032)	(212.86%)	13,371
53403510 - Consulting Fees - United	2,708	9,664	6,957	71.98%	35,000
Total Professional Fees	13,044	47,758	34,714	72.69%	96,041
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	3,809	14,142	10,333	73.07%	42,879
Total Equipment Rental	3,809	14,142	10,333	73.07%	42,879
Outside Services					
53601000 - Bank Fees	12,925	14,224	1,299	9.13%	42,678
53601500 - Credit Card Transaction Fees	3,142	0	(3,142)	0.00%	0
54603500 - Outside Services Cost Collection	924,688	2,272,163	1,347,476	59.30%	9,007,726
53704000 - Outside Services	68,184	33,249	(34,935)	(105.07%)	148,769
Total Outside Services	1,008,939	2,319,636	1,310,698	56.50%	9,199,173
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	1,542	4,502	2,961	65.76%	13,553
53703000 - Elevator /Lift Maintenance	9,456	10,056	600	5.97%	30,166
Total Repairs and Maintenance	10,998	14,558	3,561	24.46%	43,719
Other Operating Expense					
53801000 - Mileage & Meal Allowance	786	3,645	2,860	78.45%	10,963
53801500 - Travel & Lodging	7	859	853	99.23%	2,581
53802000 - Uniforms	17,362	32,302	14,939	46.25%	93,604
53802500 - Dues & Memberships	281	837	556	66.42%	2,375
53803000 - Subscriptions & Books	91	593	503	84.73%	1,788
53803500 - Training & Education	586	7,486	6,900	92.17%	24,459
53903000 - Safety	62	360	299	82.91%	1,084

United Laguna Woods Mutual
Operating Statement - Preliminary
4/30/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
54001010 - Board Relations - United	1,463	2,508	1,045	41.68%	7,525
54002000 - Postage	18,360	19,489	1,128	5.79%	56,312
54002500 - Filing Fees / Permits	130	115	(15)	(13.21%)	354
Total Other Operating Expense	39,127	68,193	29,067	42.62%	201,043
Property and Sales Tax					
54302000 - Property Taxes	4,213,691	4,133,720	(79,971)	(1.93%)	12,401,160
Total Property and Sales Tax	4,213,691	4,133,720	(79,971)	(1.93%)	12,401,160
Insurance					
54401000 - Hazard & Liability Insurance	244,268	281,425	37,156	13.20%	844,276
54401500 - D&O Liability	23,692	25,591	1,899	7.42%	76,776
54402000 - Property Insurance	1,002,809	1,073,182	70,373	6.56%	3,219,547
54403000 - General Liability Insurance	2,187	2,483	296	11.92%	7,450
Total Insurance	1,272,957	1,382,681	109,724	7.94%	4,148,049
Investment Expense					
54201000 - Investment Expense	5,224	3,480	(1,744)	(50.13%)	10,440
Total Investment Expense	5,224	3,480	(1,744)	(50.13%)	10,440
Uncollectible Accounts					
54602000 - Bad Debt Expense	6,031	5,000	(1,031)	(20.62%)	15,000
Total Uncollectible Accounts	6,031	5,000	(1,031)	(20.62%)	15,000
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(86)	0	86	0.00%	0
Total (Gain)/Loss on Sale or Trade	(86)	0	86	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	65,253	65,253	0	0.00%	195,758
Total Depreciation and Amortization	65,253	65,253	0	0.00%	195,758
Net Allocation to Mutuals					
54602500 - Allocated Expenses	454,663	498,129	43,466	8.73%	1,499,949
Total Net Allocation to Mutuals	454,663	498,129	43,466	8.73%	1,499,949
Total Expenses	13,868,957	16,085,233	2,216,276	13.78%	51,160,052
Excess of Revenues Over Expenses	\$1,162,286	(\$242,500)	\$1,404,787	579.29%	(\$3,631,346)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
4/30/2022**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$6,238,214	\$6,230,045
2	Non-discretionary investments		999,883
3	Discretionary investments	14,415,275	15,204,873
4	Receivable/(Payable) from mutuals	(235,653)	(350,215)
5	Accounts receivable and interest receivable	730,456	784,588
6	Prepaid expenses and deposits	3,853,131	2,587,073
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,763,336)	(83,762,315)
9	Beneficial interest in GRF of Laguna Hills Trust	5,346,772	5,411,004
10	Non-controlling interest in GRF	42,560,838	42,560,838
11	Total Assets	<u>\$81,135,303</u>	<u>\$81,655,380</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,698,371	\$3,393,537
13	Accrued compensation and related costs	518,105	518,105
14	Deferred income	910,073	897,272
15	Asset retirement obligation	1,382,827	1,382,827
16	Total liabilities	<u>\$4,509,376</u>	<u>\$6,191,740</u>
	Fund balances:		
17	Fund balance prior years	75,463,640	74,758,941
18	Change in fund balance - current year	1,162,286	704,699
19	Total fund balances	<u>76,625,927</u>	<u>75,463,640</u>
20	Total Liabilities and Fund Balances	<u>\$81,135,303</u>	<u>\$81,655,380</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Preliminary
4/30/2022**

	<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	\$289,614	\$5,948,600			\$6,238,214
2 Discretionary investments		14,415,275			14,415,275
3 Receivable/(Payable) from mutuals	(235,653)				(235,653)
4 Receivable/(Payable) from operating fund	(373,306)	1,419,973	1,113,771	(2,160,438)	
5 Accounts receivable and interest receivable	730,456				730,456
6 Prepaid expenses and deposits	1,816,210			2,036,921	3,853,131
7 Property and equipment	91,989,605				91,989,605
8 Accumulated depreciation property and equipment	(83,763,336)				(83,763,336)
9 Beneficial interest in GRF of Laguna Hills Trust	5,346,772				5,346,772
10 Non-controlling interest in GRF	42,560,838				42,560,838
11 Total Assets	<u>\$58,361,201</u>	<u>\$21,783,848</u>	<u>\$1,113,771</u>	<u>(\$123,517)</u>	<u>\$81,135,303</u>
Liabilities and Fund Balances					
Liabilities:					
12 Accounts payable and accrued expenses	(\$376,705)	\$2,075,076			\$1,698,371
13 Accrued compensation and related costs	518,105				518,105
14 Deferred income	910,073				910,073
15 Asset retirement obligation	1,292,361	90,465			1,382,827
16 Total liabilities	<u>\$2,343,834</u>	<u>\$2,165,542</u>			<u>\$4,509,376</u>
Fund balances:					
17 Fund balance prior years	55,288,317	19,168,078	1,113,771	(106,526)	75,463,640
18 Change in fund balance - current year	729,049	450,228		(16,991)	1,162,286
19 Total fund balances	<u>56,017,367</u>	<u>19,618,306</u>	<u>1,113,771</u>	<u>(123,517)</u>	<u>76,625,927</u>
20 Total Liabilities and Fund Balances	<u>\$58,361,201</u>	<u>\$21,783,848</u>	<u>\$1,113,771</u>	<u>(\$123,517)</u>	<u>\$81,135,303</u>

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
4/30/2022

		<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
	Revenues:					
	Assessments:					
1	Operating	\$7,506,455			\$4,196,699	\$11,703,155
2	Additions to restricted funds		3,591,970			3,591,970
3	Total assessments	<u>7,506,455</u>	<u>3,591,970</u>		<u>4,196,699</u>	<u>15,295,125</u>
	Non-assessment revenues:					
4	Merchandise sales	1,600				1,600
5	Fees and charges for services to residents	220,840	760			221,600
6	Laundry	80,423				80,423
7	Interest income		47,092			47,092
8	Unrealized gain/(loss) on AFS investments	(12,118)	(819,231)			(831,349)
9	Miscellaneous	216,752				216,752
10	Total non-assessment revenue	<u>507,498</u>	<u>(771,379)</u>			<u>(263,881)</u>
11	Total revenue	<u>8,013,953</u>	<u>2,820,591</u>		<u>4,196,699</u>	<u>15,031,243</u>
	Expenses:					
12	Employee compensation and related	3,349,899	1,149,150			4,499,049
13	Materials and supplies	243,361	535,565			778,925
14	Utilities and telephone	1,454,500	12			1,454,512
15	Legal fees	42,823				42,823
16	Professional fees	13,044				13,044
17	Equipment rental	1,017	2,791			3,809
18	Outside services	434,189	574,750			1,008,939
19	Repairs and maintenance	10,173	824			10,998
20	Other Operating Expense	32,456	6,670			39,127
21	Property and sales tax				4,213,691	4,213,691
22	Insurance	1,272,957				1,272,957
23	Investment expense		5,224			5,224
24	Uncollectible Accounts	6,031				6,031
25	(Gain)/loss on sale or trade	(86)				(86)
26	Depreciation and amortization	65,253				65,253
27	Net allocations to mutuals	359,287	95,376			454,663
28	Total expenses	<u>7,284,904</u>	<u>2,370,362</u>		<u>4,213,691</u>	<u>13,868,957</u>
29	Excess of revenues over expenses	<u>\$729,049</u>	<u>\$450,228</u>		<u>(\$16,991)</u>	<u>\$1,162,286</u>
30	Excluding unrealized gain/(loss) and depreciation	<u>\$806,420</u>	<u>\$1,269,460</u>		<u>(\$16,991)</u>	<u>\$2,058,889</u>

INVESTMENT REPORT
April 1, 2022 - April 30, 2022



Envelope # BMJQFZBBCKHW

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

BROKERAGE UNITED LAGUNA WOODS MUTUAL

Your Account Value: **\$14,415,274.90**

Change from Last Period: ▼ \$233,930.11

	This Period	Year-to-Date
Beginning Account Value	\$14,649,205.01	\$15,204,873.33
Subtractions	-2,563.61	-5,224.46
Change in Investment Value *	-231,366.50	-784,373.97
Ending Account Value **	\$14,415,274.90	\$14,415,274.90
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$14,415,274.90	

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: **\$14,415,274.90**

Change in Account Value ▼ **\$233,930.11**

	This Period	Year-to-Date
Beginning Account Value	\$14,649,205.01	\$15,204,873.33
Subtractions	-2,563.61	-5,224.46
Transaction Costs, Fees & Charges	-2,563.61	-5,224.46
Change in Investment Value *	-231,366.50	-784,373.97
Ending Account Value	\$14,415,274.90	\$14,415,274.90
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$14,415,274.90	

* 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	\$16,835.22	\$46,975.44
Dividends	16,835.22	46,975.44
Total	\$16,835.22	\$46,975.44

Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Treasury Admiral	\$4,234,860.62	29%
Vanguard Short Term Corp Bd Index Admrl	3,994,378.82	28
Vanguard Backed Securities Indx Adm	3,177,513.31	22
Fidelity Short Term Treasury Bond Index	2,889,585.56	20
Fidelity Government Cash Reserves	118,936.59	1
Total	\$14,415,274.90	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$104,664.98	\$77,185.61
Investment Activity		
Dividends, Interest & Other Income ^D	16,835.22	46,975.44
Total Investment Activity	\$16,835.22	\$46,975.44
Cash Management Activity		
Fees & Charges	-2,563.61	-5,224.46
Total Cash Management Activity	-\$2,563.61	-\$5,224.46
Ending Balance	\$118,936.59	\$118,936.59

^D Includes dividend reinvestments.





Account Summary

Estimated Cash Flow

(Rolling as of April 30, 2022)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
May 2022	--	--	--	--	\$12,513	--	\$12,513
June	--	--	--	--	12,513	--	12,513
July	--	--	--	--	12,513	--	12,513
August	--	--	--	--	12,513	--	12,513
September	--	--	--	--	12,513	--	12,513
October	--	--	--	--	12,513	--	12,513
November	--	--	--	--	12,513	--	12,513
December	--	--	--	--	12,513	--	12,513
January 2023	--	--	--	--	12,513	--	12,513
February	--	--	--	--	12,513	--	12,513
March	--	--	--	--	12,513	--	12,513
April	--	--	--	--	12,513	--	12,513
Total	--	--	--	--	\$150,156	--	\$150,156

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)	118,936.590	\$1.0000	\$118,936.59	not applicable	not applicable	\$11.89	0.010%
-- 7-day yield: 0.01%							
Total Core Account (1% of account holdings)			\$118,936.59			\$11.89	

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)	286,665.234	\$10.0800	\$2,889,585.56	\$3,014,574.92	-\$124,989.36	\$22,467.58	0.780%
-- 30-day yield: 2.56%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	413,157.134	10.2500	4,234,860.62	4,416,602.06	-181,741.44	22,961.45	0.540
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	191,118.604	20.9000	3,994,378.82	4,275,083.45	-280,704.63	63,030.92	1.580
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	165,065.627	19.2500	3,177,513.31	3,508,104.81	-330,591.50	41,679.07	1.310
Total Bond Funds (99% of account holdings)			\$14,296,338.31	\$15,214,365.24	-\$918,026.93	\$150,139.02	
Total Mutual Funds (99% of account holdings)			\$14,296,338.31	\$15,214,365.24	-\$918,026.93	\$150,139.02	

Total Holdings			\$14,415,274.90	\$15,214,365.24	-\$918,026.93	\$150,150.91	
-----------------------	--	--	------------------------	------------------------	----------------------	---------------------	--

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
03/31	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$4,819.92
03/31	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	4,682.89
03/31	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	5,408.66
04/29	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	1.01
04/29	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	1,922.74
Total Dividends, Interest & Other Income						\$16,835.22

Fees and Charges

Date	Description	Amount
04/14	Advisor Fee	-\$2,563.61
Total Fees and Charge		-\$2,563.61





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	
04/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	4,682.890	\$1.0000	\$4,682.89	\$109,347.87	
04/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	10,228.580	1.0000	10,228.58	119,576.45	
04/14	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1	-2,563.610	1.0000	-2,563.61	117,012.84	
04/29	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	1,923.750	1.0000	1,923.75	118,936.59	
Total Core Fund Activity						\$14,271.61		

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



Transaction Activity Summary

Description	Amount
Other Transaction Activity	\$1,000,000.00

Transaction Activity

Date	CUSIP/ Security #	Description	Transaction	Quantity	Price	Net Amount
04/14/2022		U S TREASURY BILL TREASURY	Maturity	1,000,000	0.00	1,000,000.00
TOTAL TRANSACTION ACTIVITY						\$1,000,000.00

Duplicate Statement Delivered To:

UNITED LAGUNA WOODS MUTUAL
ATTN: UNITED TREASURER
PO BOX 2220
LAGUNA HILLS, CA 92637

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.

YOU MAY HAVE NOTICED.....

Beginning with your January 2014 statement, some information on your statement has been modified and new fields have been added. The new fields are:

Acquired (the date of purchase/transfer of the security)

Ticket # (the ticket number assigned to your security on our system of record)

Original Price (the price paid for the security*)

Original Cost Basis (the original value or purchase price of the security*)

*For transfer in of the security, the information displayed will be limited to the values available to us at the time of the transfer.

Thank you for your business and we look forward to continuing to serve you with your investments.

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF APRIL 30, 2022**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION								
PLUMBING SERVICE	\$130,075	\$100,046	\$422,750	\$404,101	\$1,216,188	35%	(\$18,649)	(5%)
DAMAGE RESTORATION	21,370	62,501	119,124	250,004	750,051	16%	130,880	52%
CARPENTRY SERVICE	40,585	46,713	168,513	188,606	567,600	30%	20,093	11%
ELECTRICAL SERVICE	34,724	30,629	126,820	123,713	372,361	34%	(3,107)	(3%)
APPLIANCE REPAIRS	23,596	27,101	92,978	109,346	329,042	28%	16,368	15%
INTERIOR PREVENTIVE MAINTENANCE	24,343	31,064	109,519	125,498	377,755	29%	15,979	13%
PEST CONTROL	6,265	2,416	11,970	9,664	186,500	6%	(2,306)	(24%)
COUNTERTOP/FLOOR/TILE REPAIRS	8,695	10,484	33,931	42,320	127,371	27%	8,389	20%
ENERGY PROGRAM	903	2,083	6,296	8,332	25,000	25%	2,036	24%
MISC. REPAIRS BY OUTSIDE SERVICE	0	2,083	298	8,332	25,000	1%	8,034	96%
FIRE PROTECTION	811	613	3,967	2,470	32,430	12%	(1,497)	(61%)
TOTAL	\$291,367	\$315,733	\$1,096,164	\$1,272,385	\$4,009,298	27%	\$176,221	14%
OPERATING EXPENDITURES - GENERAL SERVICES								
CONCRETE REPAIR/REPLACEMENT	\$26,642	\$33,036	\$108,338	\$133,538	\$401,522	27%	\$25,200	19%
JANITORIAL SERVICE	30,699	30,323	122,903	123,149	369,653	33%	246	0%
GUTTER CLEANING	1,446	2,088	9,133	8,431	85,351	11%	(702)	(8%)
WELDING	9,563	9,577	32,400	38,696	116,345	28%	6,296	16%
TRAFFIC CONTROL	1,093	1,280	4,482	5,180	15,587	29%	698	13%
TOTAL	\$69,443	\$76,306	\$277,256	\$308,995	\$988,458	28%	\$31,739	10%
OPERATING EXPENDITURES - LANDSCAPE SERVICES								
LANDSCAPE ADMINISTRATION	\$16,622	\$19,767	\$65,871	\$79,709	\$241,403	27%	\$13,838	17%
NURSERY & COMPOSTING	12,500	15,401	51,922	62,404	187,602	28%	10,482	17%
GROUND MAINTENANCE	210,470	226,625	860,643	919,876	2,760,602	31%	59,232	6%
IRRIGATION	52,266	67,257	264,494	272,279	819,029	32%	7,785	3%
SMALL EQUIPMENT REPAIR	10,542	17,263	39,236	69,697	209,626	19%	30,460	44%
PEST CONTROL	19,253	22,588	98,406	91,193	274,513	36%	(7,213)	(8%)
TOTAL	\$321,653	\$368,900	\$1,380,572	\$1,495,157	\$4,492,774	31%	\$114,584	8%

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF APRIL 30, 2022**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - MAINTENANCE & CONSTRUCTION								
REPLACEMENTS								
BUILDING STRUCTURES	\$35,678	\$105,995	\$124,089	\$398,764	\$1,492,903	8%	\$274,675	69%
ELECTRICAL SYSTEMS	69,135	55,466	134,080	216,864	660,595	20%	82,784	38%
EXTERIOR WALKWAY LIGHTING	558	6,709	2,522	21,865	75,635	3%	19,343	88%
FOUNDATIONS	0	3,619	20,130	14,476	43,436	46%	(5,654)	(39%)
GUTTER REPLACEMENT	4,261	10,516	17,329	42,237	126,889	14%	24,909	59%
PAINT - EXTERIOR	113,753	143,205	493,795	578,408	1,739,285	28%	84,613	15%
PRIOR TO PAINT	53,536	73,671	219,045	286,063	882,584	25%	67,019	23%
PLUMBING	16,225	53,648	64,154	215,337	646,769	10%	151,184	70%
PAVING	0	0	0	0	389,319	0%	0	100%
ROOF REPLACEMENTS	0	119,045	108,822	234,705	1,020,439	11%	125,883	54%
WALL REPLACEMENT	0	0	0	0	35,000	0%	0	100%
WASTE LINE REMEDIATION	0	230,000	226,819	460,000	2,300,000	10%	233,181	51%
WATER LINE - COPPER PIPE REMEDIATION	0	50,000	0	50,000	100,000	0%	50,000	100%
WINDOW/SLIDING SCREEN DOOR	3,518	11,098	25,662	44,571	133,896	19%	18,909	42%
SUB-TOTAL	\$296,664	\$862,972	\$1,436,446	\$2,563,290	\$9,646,750	15%	\$1,126,843	44%
APPLIANCE AND FIXTURE REPLACEMENTS								
COOKTOPS	\$6,112	\$5,853	\$17,834	\$23,462	\$70,442	25%	\$5,628	24%
DISHWASHERS	9,790	8,089	33,142	32,468	97,526	34%	(674)	(2%)
BASINS/SINKS/TOILETS	16,549	19,289	65,645	77,359	232,333	28%	11,715	15%
GARBAGE DISPOSALS	8,518	9,738	35,976	39,147	117,647	31%	3,171	8%
HOODS	1,449	3,318	6,556	13,317	40,005	16%	6,760	51%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURE	51,306	113,185	196,200	454,138	1,363,868	14%	257,938	57%
OVENS	23,010	11,160	61,116	44,690	134,125	46%	(16,426)	(37%)
RANGES	1,034	1,042	3,768	4,192	12,613	30%	424	10%
REFRIGERATORS	18,756	18,596	54,624	74,554	223,841	24%	19,930	27%
WATER HEATERS & PERMITS	40,381	63,157	242,059	253,661	762,029	32%	11,602	5%
DRYERS	277	3,183	1,072	12,745	38,247	3%	11,673	92%
WASHING MACHINES	667	7,604	11,216	30,447	91,380	12%	19,231	63%
SUB-TOTAL	\$177,848	\$264,215	\$729,209	\$1,060,179	\$3,184,055	23%	\$330,970	31%
TOTAL	\$474,512	\$1,127,187	\$2,165,655	\$3,623,468	\$12,830,805	17%	\$1,457,813	40%

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF APRIL 30, 2022**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - GENERAL SERVICES								
PRIOR TO PAINT	\$658	\$786	\$2,699	\$3,181	\$9,565	28%	\$482	15%
PAVING	4,161	4,998	17,429	20,219	60,820	29%	2,789	14%
WALL REPLACEMENT	0	1,282	0	5,128	15,400	0%	5,128	100%
TOTAL	\$4,819	\$7,066	\$20,128	\$28,527	\$85,785	23%	\$8,399	29%
RESERVE FUND - LANDSCAPE								
REPLACEMENTS								
LANDSCAPE MODIFICATION	\$768	\$9,311	\$9,917	\$37,293	\$111,925	9%	\$27,376	73%
IMPROVEMENTS & RESTORATION	9,901	31,008	47,810	124,218	373,213	13%	76,408	62%
TREE MAINTENANCE	28,582	78,382	121,628	315,343	947,657	13%	193,715	61%
SUPPLEMENTAL APPROPRIATION	0	0	0	0	0	0%	0	0%
TOTAL	\$39,251	\$118,701	\$179,355	\$476,855	\$1,432,795	13%	\$297,500	62%
PROPERTY TAXES FUND - NON WORK CENTER								
PROPERTY TAXES	\$1,166,620	\$1,033,430	\$4,213,691	\$4,133,720	\$12,401,160	34%	(\$79,971)	(2%)
TOTAL	\$1,166,620	\$1,033,430	\$4,213,691	\$4,133,720	\$12,401,160	34%	(\$79,971)	(2%)

**RESERVES EXPENDITURES COMPARED TO RESERVE STUDY
AS PRESENTED IN THE 2022 BUSINESS PLAN
AS OF APRIL 30, 2022**

	2022	2022	2022	2022	2022
	YTD Actual	YTD Budget	YTD Variance	Annual Budget	% Expended
Paving	\$0	\$0	\$0	\$239,319	0%
Asphalt & Concrete Repair/Replace	17,429	20,219	2,789	210,820	8%
Roofs - Built-Up	108,822	234,705	125,883	1,020,439	11%
Roofs - Comp Shingle	0	0	0	0	0%
Roofs - Tile	0	0	0	0	0%
Infrastructure/Buildings	95,119	361,773	266,654	1,105,876	9%
Carport Siding Renovation	0	0	0	0	0%
Manor Components	711,930	1,012,828	300,898	3,041,917	23%
Lighting & Electrical	136,602	235,565	98,963	726,735	19%
Laundry Rooms	17,278	50,515	33,237	151,636	11%
Off Cycle Decking	35,231	41,927	6,695	126,159	28%
Prior To Painting	186,512	247,317	60,805	765,990	24%
Interior & Exterior Painting	493,795	578,408	84,613	1,739,285	28%
Walls, Fencing, Railings & Gates	0	5,128	5,128	50,400	0%
Grounds & Miscellaneous	179,228	476,855	297,626	1,432,795	13%
Building Structures	92,091	138,274	46,184	691,248	13%
Plumbing	291,099	725,337	434,238	3,046,769	10%
Total	\$2,365,138	\$4,128,851	\$1,763,713	\$14,349,388	16%

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF APRIL 30, 2022**

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$422,750	\$336,536	\$34,061	\$52,153
DAMAGE RESTORATION	119,124	0	0	119,124
CARPENTRY SERVICE	168,513	147,359	21,154	0
ELECTRICAL SERVICE	126,820	107,844	12,122	6,854
APPLIANCE REPAIRS	92,978	84,501	8,476	0
INTERIOR PREVENTIVE MAINTENANCE	109,519	108,922	597	0
PEST CONTROL	11,970	0	0	11,970
COUNTERTOP/FLOOR/TILE REPAIRS	33,931	32,766	1,165	0
ENERGY PROGRAM	6,296	0	0	6,296
MISC. REPAIRS BY OUTSIDE SERVICE	298	0	0	298
FIRE PROTECTION	3,967	1,513	2,216	238
TOTAL	\$1,096,164	\$819,441	\$79,791	\$196,932

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$108,338	\$107,410	\$927	\$0
JANITORIAL SERVICE	122,903	122,903	0	0
GUTTER CLEANING	9,133	5,928	0	3,205
WELDING	32,400	29,302	467	2,632
TRAFFIC CONTROL	4,482	4,482	0	0
TOTAL	\$277,256	\$270,026	\$1,394	\$5,837

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$65,871	\$65,871	\$0	\$0
NURSERY & COMPOSTING	51,922	51,922	0	0
GROUNDS MAINTENANCE	860,643	730,481	0	130,163
IRRIGATION	264,494	231,849	32,644	0
SMALL EQUIPMENT REPAIR	39,236	39,236	0	0
PEST CONTROL	98,406	98,406	0	0
TOTAL	\$1,380,572	\$1,217,765	\$32,644	\$130,163

OPERATING EXPENDITURES - LANDSCAPE CHARGEABLES SERVICES

LANDSCAPE CHARGEABLES	\$1,007	\$935	\$71	\$0
TOTAL	\$1,007	\$935	\$71	\$0

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF APRIL 30, 2022**

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	\$124,089	\$66,533	\$13,561	\$43,994
ELECTRICAL SYSTEMS	134,080	0	0	134,080
EXTERIOR WALKWAY LIGHTING	2,522	2,522	0	0
FOUNDATIONS	20,130	0	0	20,130
GUTTER REPLACEMENT	17,329	14,514	2,814	0
PAINT - EXTERIOR	493,795	449,409	44,386	0
PRIOR TO PAINT	219,045	199,918	19,127	0
PLUMBING	64,154	64,154	0	0
PAVING	0	0	0	0
ROOF REPLACEMENTS	108,822	0	0	108,822
WALL REPLACEMENT	0	0	0	0
WASTE LINE REMEDIATION	226,819	0	0	226,819
WATER LINE - COPPER PIPE REMEDIATION	0	0	0	0
WINDOW/SLIDING SCREEN DOOR	25,662	15,044	10,618	0
COOKTOPS	17,834	4,305	11,133	2,397
DISHWASHERS	33,142	9,909	21,358	1,876
BASINS/SINKS/TOILETS	65,645	17,363	48,281	0
GARBAGE DISPOSALS	35,976	16,780	19,196	0
HOODS	6,556	4,093	2,067	396
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	196,200	119,290	53,868	23,042
Ovens	61,116	4,305	48,236	8,576
RANGES	3,768	2,161	1,218	389
REFRIGERATORS	54,624	15,074	31,894	7,655
WATER HEATERS & PERMITS	242,059	88,817	153,242	0
DRYERS	1,072	1,072	0	0
WASHING MACHINES	11,216	2,583	8,633	0
TOTAL	\$2,165,655	\$1,097,846	\$489,633	\$578,176

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$2,699	\$2,699	\$0	\$0
PAVING	17,429	17,061	369	0
WALL REPLACEMENT	0	0	0	0
TOTAL	\$20,128	\$19,760	\$369	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$9,917	\$3,566	\$126	\$6,225
IMPROVEMENTS & RESTORATION	47,810	47,810	0	0
TREE MAINTENANCE	121,628	132,253	0	(10,625)
SUPPLEMENTAL APPROPRIATION	0	0	0	0
TOTAL	\$179,355	\$183,629	\$126	(\$4,400)

PROPERTY TAXES FUND - NON WORK CENTER

PROPERTY TAXES	\$4,213,691	\$4,213,691	\$0	\$0
TOTAL	\$4,213,691	\$4,213,691	\$0	\$0

**UNITED LAGUNA WOODS MUTUAL
OUTSIDE SERVICES - COST COLLECTION
AS OF APRIL 30, 2022**

YTD ACTUAL

DESCRIPTION	TOTAL OS EXPENDITURES
--------------------	----------------------------------

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$52,153
DAMAGE RESTORATION	\$119,124
CARPENTRY SERVICE	0
ELECTRICAL SERVICE	6,854
APPLIANCE REPAIRS	0
INTERIOR PREVENTIVE MAINTENANCE	0
PEST CONTROL	11,970
COUNTERTOP/FLOOR/TILE REPAIRS	0
ENERGY PROGRAM	6,296
MISC. REPAIRS BY OUTSIDE SERVICE	298
FIRE PROTECTION	238
TOTAL	\$196,932

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$0
JANITORIAL SERVICE	0
GUTTER CLEANING	3,205
WELDING	2,632
TRAFFIC CONTROL	0
TOTAL	\$5,837

OPERATING EXPENDITURES - M&C CHARGEABLE SERVICES

CHARGEABLES	\$17,981
TOTAL	\$17,981

OPERATING EXPENDITURES - LANDSCAPE

LANDSCAPE SHRUB-BED MAINTENANCE	\$130,163
TOTAL	\$130,163

**UNITED LAGUNA WOODS MUTUAL
OUTSIDE SERVICES - COST COLLECTION
AS OF APRIL 30, 2022**

YTD ACTUAL

DESCRIPTION	TOTAL OS EXPENDITURES
-------------	--------------------------

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	\$43,994
CDS SIGNAGE	0
ELECTRICAL SYSTEMS	134,080
EXTERIOR WALKWAY LIGHTING	0
FOUNDATIONS	20,130
GUTTER REPLACEMENT	0
PAINT - EXTERIOR	0
PRIOR TO PAINT	0
PLUMBING	0
PAVING	0
ROOF REPLACEMENTS	108,822
WALL REPLACEMENT	0
WASTE LINE REMEDIATION	226,819
WATER LINE - COPPER PIPE REMEDIATION	0
WINDOW/SLIDING SCREEN DOOR	0
SUPPL. APPROPRIATIONS	0
COOKTOPS	2,397
DISHWASHERS	1,876
BASINS/SINKS/TOILETS	0
GARBAGE DISPOSALS	0
HOODS	396
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	23,042
OVENS	8,576
RANGES	389
REFRIGERATORS	7,655
WATER HEATERS & PERMITS	0
DRYERS	0
WASHING MACHINES	0
TOTAL	\$578,176

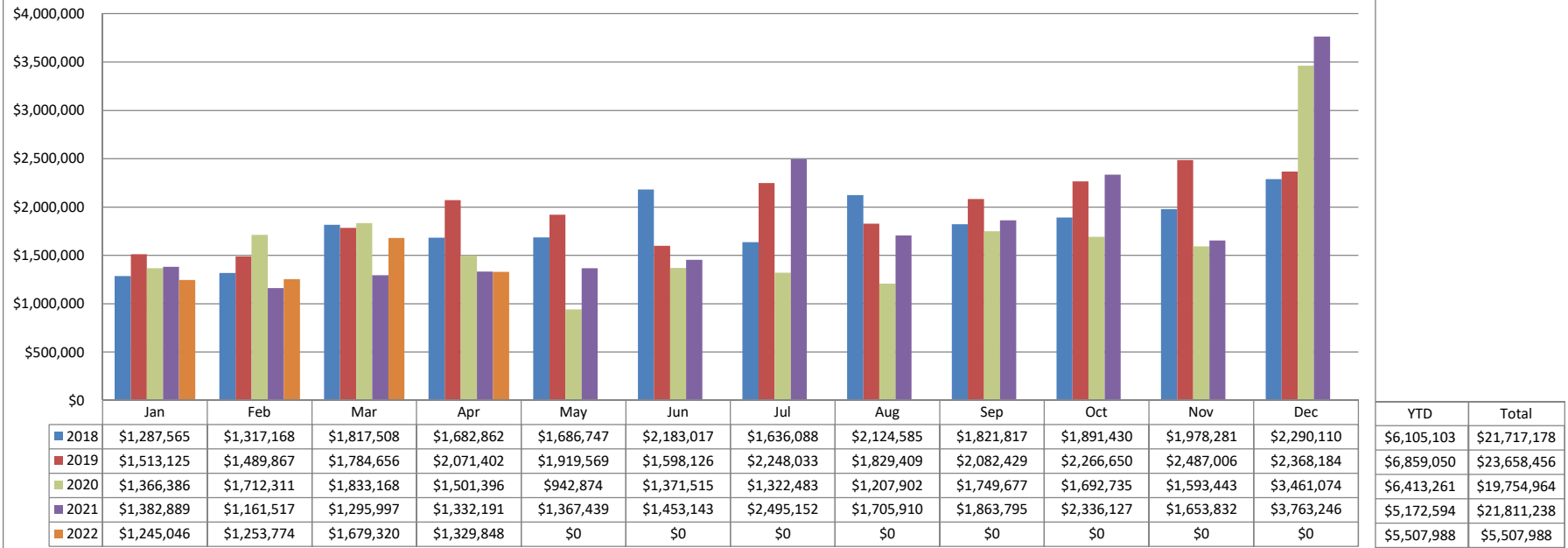
RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$0
WALL REPLACEMENT	0
TOTAL	\$0

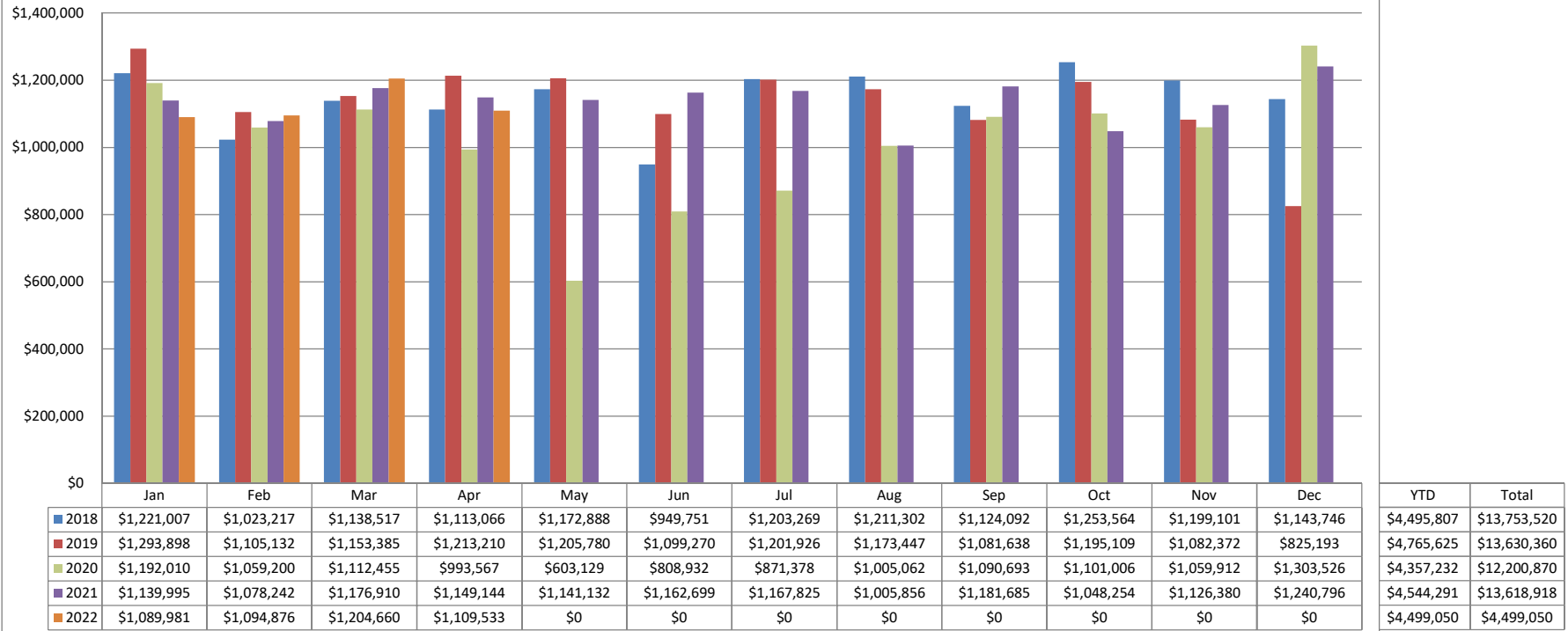
RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$6,225
IMPROVEMENTS & RESTORATION	\$0
TREE MAINTENANCE	(10,625)
SUPPLEMENTAL APPROPRIATION	0
TOTAL	(\$4,400)

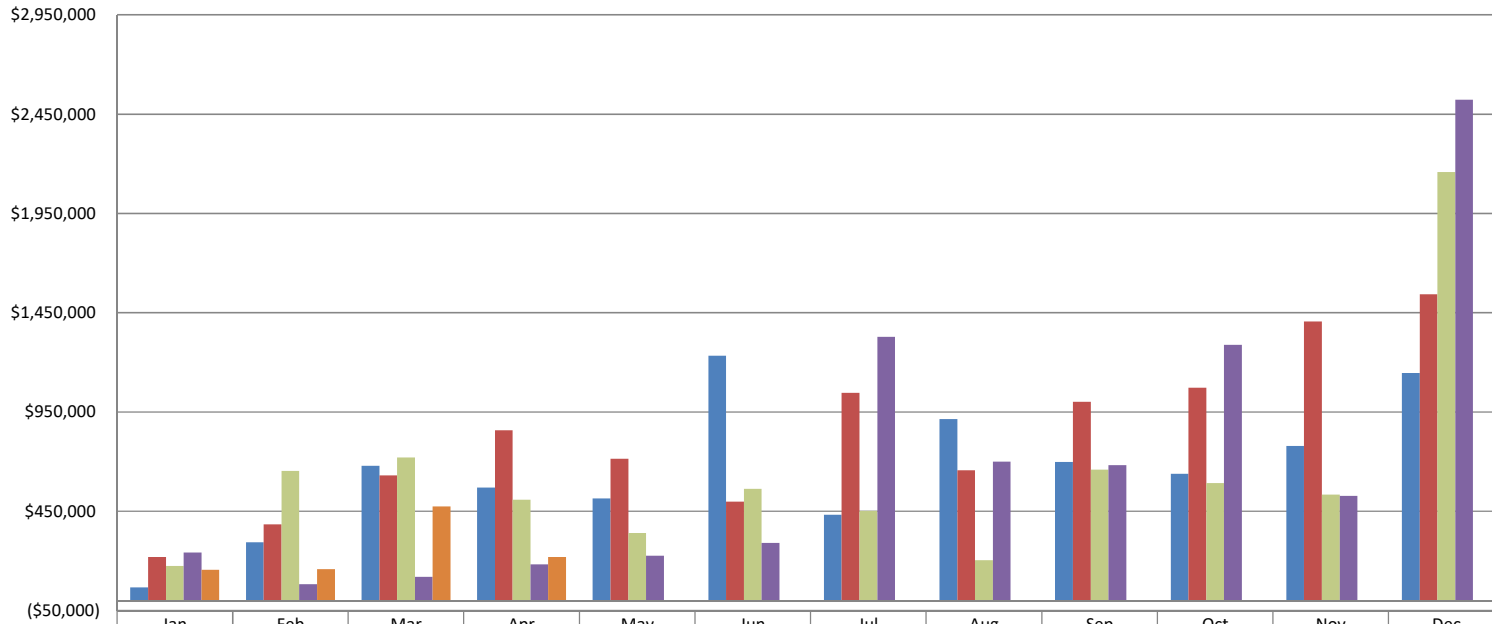
United Mutual Employee Compensation, Related, and Outside Services



United Mutual Employee Compensation & Related

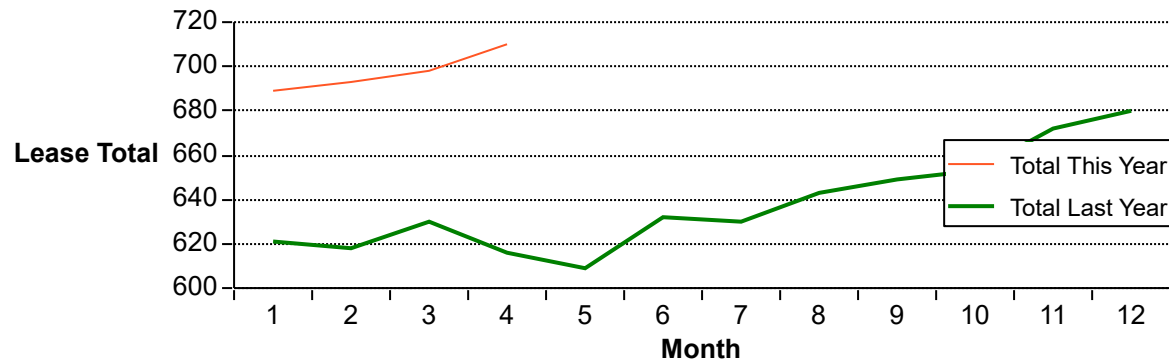


United Mutual Outside Services



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2018	\$66,558	\$293,951	\$678,991	\$569,796	\$513,859	\$1,233,266	\$432,819	\$913,283	\$697,725	\$637,866	\$779,180	\$1,146,364	\$1,609,296	\$7,963,658
2019	\$219,227	\$384,735	\$631,271	\$858,192	\$713,789	\$498,856	\$1,046,107	\$655,962	\$1,000,791	\$1,071,541	\$1,404,634	\$1,542,991	\$2,093,425	\$10,028,096
2020	\$174,376	\$653,111	\$720,713	\$507,829	\$339,745	\$562,583	\$451,105	\$202,840	\$658,984	\$591,729	\$533,531	\$2,157,548	\$2,056,029	\$7,554,094
2021	\$242,894	\$83,275	\$119,087	\$183,047	\$226,307	\$290,444	\$1,327,327	\$700,054	\$682,110	\$1,287,873	\$527,452	\$2,522,450	\$628,303	\$8,192,320
2022	\$155,065	\$158,898	\$474,660	\$220,315	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,008,938	\$1,008,938

Monthly Active Leasing Report 2022 Period 4 (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	18	33	175	463	689	621	10.9	9.8	1.1	40	19
2022	February	17	30	191	455	693	618	11.0	9.8	1.2	50	21
2022	March	17	28	207	446	698	630	11.0	10.0	1.0	39	29
2022	April	15	31	231	433	710	616	11.2	9.7	1.5	66	32
2022	May						609					
2022	June						632					
2022	July						630					
2022	August						643					
2022	September						649					
2022	October						653					
2022	November						672					
2022	December						680					



SageView Advisory Group

United Laguna Woods

Daniel J Quirk, CFA, CFP



United Laguna Woods - Portfolio Observations & Potential Trades

Investment Portfolio - Observations

- 2022 represents one of the worst years in history for the bond market. The broad bond benchmark, the Barclays Aggregate, was down 5.9% in the first quarter, and as of May 8, the bond benchmark was down 10.5%.
- The bond market is down because inflation readings have recently been logging in at 40-year highs, in the 6-8% range. As a result, interest rate levels have surged on signals from the Federal Reserve that it is going to aggressively raise interest rates. The Federal Reserve raised short term rates in March 2022 by 0.25% and by 0.50% in May. It has been more than 25 years since the Fed raised interest rates by more than 0.25% at a single meeting.

Potential Trades for the Portfolio

- This portfolio is restricted to investing in only high-quality bonds. We previously lowered the maturity and duration of the portfolio in September 2021 by selling the intermediate treasury bond position and intermediate corporate bond positions and redeploying them to shorter maturity funds.
- There is a potential to move all or part of the portfolio to short term treasury bills for the remainder of 2022 to re-assess the bond market and these volatile moves in the markets. As of early May, the annualized return on such a portfolio that is 100% treasury bills would be about 1.75%. The advantage of this is it would decrease uncertainties about the mark-to-market price fluctuations moving forward. The disadvantage is that it potentially locks in current mark-to-market accounting losses and gives up the higher market yields of the funds you are currently in. For instance, as of early May, the Fidelity short term treasury bond fund has a yield in early May of 2.60%, and the Vanguard short term corporate bond fund has a current yield of 3.40%.

United Insurance Summary



Insurance Coverage	2022 YTD Actuals	2022 YTD Budget	Variance
Hazard & Liability (GL and Excess)*	\$244,268	\$281,425	\$37,156
Property*	\$1,002,809	\$1,073,182	\$70,373
Executive Liability (D&O Insurance)*	\$23,692	\$25,591	\$1,899
General Liability (DBW Claims)	\$2,187	\$2,483	\$296
Total	\$1,272,957	\$1,382,681	\$109,724

*Rebates are not provided under these policies. However, favorable loss runs contribute to lower negotiated rates upon renewal.



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

New Hires YTD:

April

51 (25 Full-time, 26 Part-time)
13 (8 Full-time, 5 Part-Time)

Active Recruiting Vacancies as of April 30, 2022

Total: **50**

Full-time: **40**

Part-time: **10**

Vacancies by Divisions	Full-Time	Part-Time	Total Vacancies
Transportation and Maintenance	5	5	10
Bus Driver	2	5	7
Custodian	3		3
Maintenance and Construction	9		9
Maintenance Plumber	1		1
Operations Specialist	1		1
Senior Facilities Services Technician	1		1
Maintenance Carpenter	1		1
Paving Trade Helper	1		1
Maintenance Services Manager	1		1
Senior Maintenance Plumber	1		1
Lead Painter	1		1
Maintenance Electrician	1		1
Landscape Services	15		15
Gardener	12		12
Irrigation Drainage Specialist	1		1
Irrigation Supervisor	1		1
Department Administrative Assistant	1		1
Security Services	5		5
Gate Ambassador		-	-
Dispatcher	1		1
Security Patrol Officer	4		4



Recreation	3	5	8
Recreation Leader		-	-
Sr Recreation Leader		1	1
Fitness Assistant I		1	1
Fitness Assistant II		1	1
Clubhouse Tech I		1	1
Sr Clubhouse Tech	1		1
Sr. Assistant Golf Professional	1		1
Golf Starter		1	1
PAC Recreation Coordinator	1		1
Finance	1		1
Internal Auditor	1		1
Community Services	1		1
Leasing Specialist	1		1
Media and Communications	1		1
Broadband Technician	1		1
Total	40	10	50

Terminations YTD:

April

41 (30 Full-time, 11 Part-time)

8 (6 Full-time, 2 Part-time)

Resignations and Terminations for April 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	3	1			2	1	1		8
Terminated									
Grand Total	3	1			2	1	1		8

The stated reasons for resignations in April are as follows:

- 1. Voluntary Resignation – 2 in Transportation**
- 2. Family Reasons – 1 in Security Services & 1 in Membership and Occupancy Services**
- 3. Other Employment – 1 in Landscape Services & 1 in Maintenance and Construction Services**
- 4. Dissatisfied with Hours – 1 in Security Services**
- 5. Retirement – 1 in Maintenance and Construction Services**