



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, February 22, 2022 – 1:30 p.m.
Laguna Woods Village Virtual Meeting Via Zoom
24351 El Toro Road
Laguna Woods, CA 92637**

AGENDA

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

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

7. Department Head Update

Reports

8. Preliminary Financial Statements dated January 31, 2022
 - a. Items for Correction
 - b. Compensation and Outside Services
 - c. United Leasing Report

Items for Discussion and Consideration

9. Bank Negotiation Update
10. Reserve Study
11. Endorsements from Standing Committees

Future Agenda Items

Concluding Business:

12. Committee Member Comments
13. Date of Next Meeting – Tuesday, March 29, 2022 at 1:30 p.m.
14. Recess to Closed Session

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



**FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION**

Tuesday, January 25, 2022 – 1:30 p.m.
Board Room/Virtual Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Anthony Liberatore, Lenny Ross,
Andre Torng, Pat English, Pearl Lee

DIRECTORS ABSENT: None

ADVISORS PRESENT: Dick Rader

STAFF PRESENT: Jose Campos, Steve Hormuth, Erika Hernandez

OTHERS PRESENT: GRF – Elsie Addington, Juanita Skillman

Call to Order

Chair Azar Asgari, chaired the meeting and called it to order at 1:30p.m.

Acknowledgment of Media

The meeting was recorded 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 with the following addition:

- Temporary Borrowing was added under Items for Discussion and consideration.

Approval of the Regular Meeting Report of December 28, 2021

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

Chair Remarks

Director Azar Asgari shared the following: "I would like to congratulate Steve Hormuth as Director of Financial Services and Jose Campos as Assistant Director of Financial Services. I have worked with both of them and I hope their positive leadership and their special care about watching how resident's money will be spent can create a healthy financial environment for Laguna Woods Village in future."

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Jose Campos, Interim Director of Financial Services, provided updates on VMS Finance department staffing and Insurance.

Review Preliminary Financial Statements dated December 31, 2021

The committee reviewed financial statements for December 31, 2021 and questions were addressed.

Compensation and Outside Services

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

United Leasing Report

The committee reviewed the report. Questions were addressed and no actions taken.

VMS Staffing Report

A report was presented to the committee displaying current job openings for VMS per department. Advisor Dick Rader requested to know the duration of each opening which will be delivered via email by staff. No further action.

Temporary Borrowing

Upon further discussion, it was determined that temporary borrowing would not be necessary for the period ending December 31, 2021. No action was needed or taken.

Endorsements from Standing Committees

None.

Future Agenda Items

Bank Negotiation Update

Reserve Study

Committee Member Comments

None.

Date of Next Meeting

Tuesday, February 22, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:34 p.m.

azar asgari

azar asgari (Feb 4, 2022 16:31 PST)

Azar Asgari, Chair

MEMORANDUM

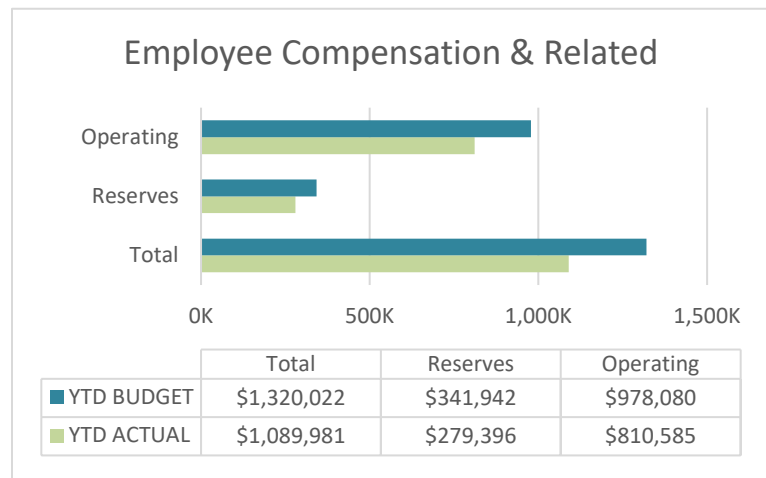
To: United Finance Committee
From: Steve Hormuth, Director of Financial Services
Date: February 22, 2022
Re: Department Head Update

Financial Highlights

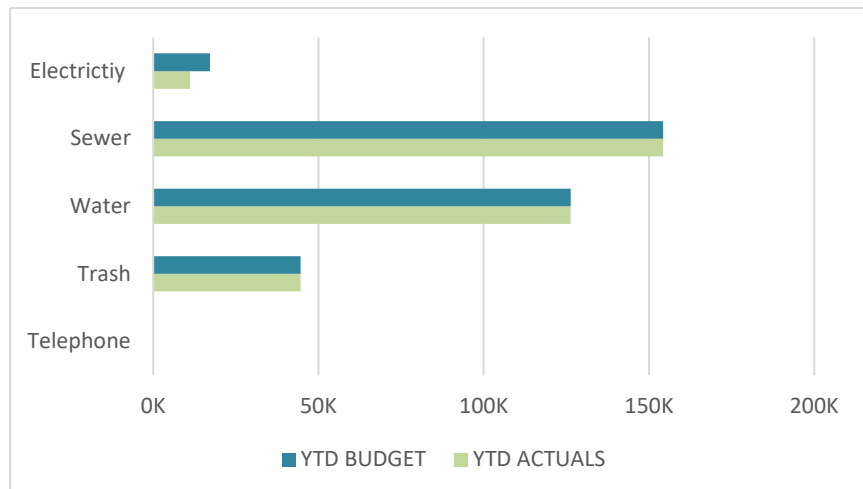
- **SUMMARY:** For the year-to-date period ending January 31, 2022, United Laguna Woods Mutual was better than budget by \$427K primarily resulting from timing of expenditures, affecting the areas of outside services \$315K, compensation \$230K, and materials \$83K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$3,823,781	\$3,808,015	\$15,766
Other Revenues	(49,050)	153,014	(202,064)
Expenses	3,331,563	3,944,377	612,814
Revenue / (Expense)	\$443,168	\$16,652	\$426,516

- **COMPENSATION:** Actual compensation and related costs came in at \$1.1 million, with \$811K in operations and \$279K in reserves. Combined, this category is 17% 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 favorable to budget by \$6K primarily due to electricity expenses coming in lower than budget; water, sewer, trash, and telephone expenditures remained within budget.



Discussions

Financial Audit: The Select Audit Task Force met to kick off the 2021 Financial Audit on January 23, 2022. At the meeting, the task force discussed expectations for the audit and timelines. A second task force meeting was held on Wednesday, February 16, and included an invite to all boards. Representatives from KPMG shared their required communication to the audience including the scope of the audit and timelines. While the task force will meet multiple times during the audit, the next task force meeting including an invite to all boards is scheduled for April 4, 2022. At that meeting KPMG will present the audit results and the board will vote to accept the final numbers into corporate records. The final audit report is anticipated to be released on April 11, 2022.

Calendar

- Feb 22, 2022 @ 1:30 p.m. United Finance Committee Meeting (January Financials)
- Feb 24, 2022 @ 2:00 p.m. United Board Agenda Prep Meeting
- Mar 8, 2022 @ 9:30 a.m. United Board Meeting
- Mar 24, 2022 @ 2:00 p.m. United Board Agenda Prep Meeting
- Mar 29, 2022 @ 1:30 p.m. United Finance Committee Meeting (February Financials)
- Apr 12, 2022 @ 9:30 a.m. United Board Meeting

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

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
1/31/2022
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:								
Assessments:								
1 Operating	\$2,926	\$2,910	\$16	\$2,926	\$2,910	\$16	\$2,811	\$34,920
2 Additions to restricted funds	898	898		898	898		961	10,776
3 Total assessments	3,824	3,808	16	3,824	3,808	16	3,773	45,696
Non-assessment revenues:								
4 Merchandise sales	1		1	1		1		3
5 Fees and charges for services to residents	40	66	(26)	40	66	(26)	69	789
6 Laundry	23	23		23	23		3	270
7 Investment income	5	12	(8)	5	12	(8)	8	148
8 Unrealized gain/(loss) on AFS investments	(173)		(173)	(173)		(173)	(52)	
9 Miscellaneous	55	52	3	55	52	3	48	623
10 Total non-assessment revenue	(49)	153	(202)	(49)	153	(202)	76	1,833
11 Total revenue	3,775	3,961	(186)	3,775	3,961	(186)	3,849	47,529
Expenses:								
12 Employee compensation and related	1,090	1,320	230	1,090	1,320	230	1,140	15,359
13 Materials and supplies	169	252	83	169	252	83	183	3,009
14 Utilities and telephone	337	342	6	337	342	6	323	4,692
15 Legal fees	10	8	(2)	10	8	(2)	3	247
16 Professional fees	7	3	(4)	7	3	(4)	(24)	96
17 Equipment rental		3	3		3	3	3	43
18 Outside services	155	470	315	155	470	315	243	9,199
19 Repairs and maintenance	2	4	1	2	4	1	3	44
20 Other Operating Expense	6	14	8	6	14	8	5	201
21 Property and sales tax	1,096	1,033	(62)	1,096	1,033	(62)	954	12,401
22 Insurance	324	346	22	324	346	22	332	4,148
23 Investment expense	3	1	(2)	3	1	(2)		10
24 Uncollectible Accounts	3	1	(2)	3	1	(2)	(3)	15
25 Depreciation and amortization	16	16		16	16		16	196
26 Net allocation to mutuals	114	130	17	114	130	17	117	1,500
27 Total expenses	3,332	3,944	613	3,332	3,944	613	3,296	51,160
28 Excess of revenues over expenses	\$443	\$17	\$427	\$443	\$17	\$427	\$553	(\$3,631)

United Laguna Woods Mutual
Statement of Revenues & Expenses - By Fund Type - Preliminary
1/31/2022
(\$ IN THOUSANDS)

	OPERATING YEAR TO DATE			RESERVE: YEAR TO DATE			RESTRICTED: YEAR TO DATE			COMBINED: YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Revenues:												
Assessments:												
1 Operating	\$1,877	\$1,877					\$1,049	\$1,033	\$16	\$2,926	\$2,910	\$16
2 Additions to restricted funds				898	898					898	898	
3 Total assessments	<u>1,877</u>	<u>1,877</u>		<u>898</u>	<u>898</u>		<u>1,049</u>	<u>1,033</u>	<u>16</u>	<u>3,824</u>	<u>3,808</u>	<u>16</u>
Non-assessment revenues:												
4 Merchandise sales	1		1							1		1
5 Fees and charges for services to residents	40	66	(26)							40	66	(26)
6 Laundry	23	23								23	23	
7 Investment income				4	12	(7)		1		5	12	(8)
8 Unrealized gain/(loss) on AFS investments				(163)		(163)	(10)		(10)	(173)		(173)
9 Miscellaneous	55	52	3							55	52	3
10 Total non-assessment revenue	<u>119</u>	<u>141</u>	<u>(21)</u>	<u>(158)</u>	<u>12</u>	<u>(170)</u>	<u>(10)</u>	<u>1</u>	<u>(11)</u>	<u>(49)</u>	<u>153</u>	<u>(202)</u>
11 Total revenue	<u>1,996</u>	<u>2,017</u>	<u>(21)</u>	<u>740</u>	<u>910</u>	<u>(170)</u>	<u>1,039</u>	<u>1,034</u>	<u>5</u>	<u>3,775</u>	<u>3,961</u>	<u>(186)</u>
Expenses:												
12 Employee compensation and related	811	978	167	279	342	63				1,090	1,320	230
13 Materials and supplies	51	64	13	118	187	70				169	252	83
14 Utilities and telephone	337	342	5		1	1				337	342	6
15 Legal fees	10	8	(2)							10	8	(2)
16 Professional fees	7	3	(4)							7	3	(4)
17 Equipment rental		1	1		3	3					3	3
18 Outside services	256	99	(157)	(101)	371	472				155	470	315
19 Repairs and maintenance	2	3	1		1					2	4	1
20 Other Operating Expense	5	11	6	1	3	2				6	14	8
21 Property and sales tax							1,096	1,033	(62)	1,096	1,033	(62)
22 Insurance	324	346	22							324	346	22
23 Investment expense				3	1	(2)				3	1	(2)
24 Uncollectible Accounts	3	1	(2)							3	1	(2)
25 Depreciation and amortization	16	16								16	16	
26 Net allocation to mutuals	92	102	10	22	28	6				114	130	17
27 Total expenses	<u>1,915</u>	<u>1,975</u>	<u>60</u>	<u>321</u>	<u>936</u>	<u>615</u>	<u>1,096</u>	<u>1,033</u>	<u>(62)</u>	<u>3,332</u>	<u>3,944</u>	<u>613</u>
28 Excess of revenues over expenses	<u>\$81</u>	<u>\$42</u>	<u>\$39</u>	<u>\$419</u>	<u>(\$26)</u>	<u>\$445</u>	<u>(\$57)</u>	<u>\$1</u>	<u>(\$57)</u>	<u>\$443</u>	<u>\$17</u>	<u>\$427</u>

United Laguna Woods Mutual
Operating Statement - Preliminary
1/31/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$1,608,318	\$1,608,269	\$49	0.00%	\$19,299,232
41007000 - Monthly Assessments - Property Taxes	1,021,215	1,033,430	(12,215)	(1.18%)	12,401,160
41007500 - Monthly Assessments - Supplemental Property Taxes	27,960	0	27,960	0.00%	0
41008000 - Monthly Assessments - Property Insurance	268,296	268,296	0	0.00%	3,219,547
Total Operating	2,925,789	2,909,995	15,794	0.54%	34,919,939
Additions To Restricted Funds					
41003500 - Monthly Assessments - Replacement Fund	897,992	898,020	(28)	0.00%	10,776,240
Total Additions To Restricted Funds	897,992	898,020	(28)	0.00%	10,776,240
Total Assessments	3,823,781	3,808,015	15,766	0.41%	45,696,179
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	1,077	250	827	330.75%	3,001
Total Merchandise Sales	1,077	250	827	330.75%	3,001
Fees and Charges for Services to Residents					
46501000 - Permit Fee	20,457	20,456	1	0.00%	245,478
46501500 - Inspection Fee	5,173	6,499	(1,326)	(20.41%)	77,993
46502000 - Resident Maintenance Fee	14,627	39,065	(24,438)	(62.56%)	465,100
Total Fees and Charges for Services to Residents	40,257	66,020	(25,763)	(39.02%)	788,570
Laundry					
46005000 - Coin Op Laundry Machine	22,634	22,500	134	0.60%	270,000
Total Laundry	22,634	22,500	134	0.60%	270,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	29	334	(305)	(91.27%)	4,000
49002000 - Investment Income - Discretionary	4,565	12,000	(7,435)	(61.96%)	144,000
Investment Interest Income	4,594	12,334	(7,740)	(62.76%)	148,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(172,831)	0	(172,831)	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	(172,831)	0	(172,831)	0.00%	0
Miscellaneous					
46004500 - Resident Violations	0	4,850	(4,850)	(100.00%)	58,202
44501000 - Additional Occupant Fee	4,800	3,666	1,134	30.93%	44,000
44501500 - Lease Processing Fee - United	11,300	10,378	922	8.88%	124,540
44502000 - Variance Processing Fee	0	1,324	(1,324)	(100.00%)	15,888
44503000 - Stock Transfer Fee	900	1,133	(233)	(20.56%)	13,605
44503510 - Resale Processing Fee - United	15,750	11,833	3,917	33.10%	142,000
44507000 - Golf Cart Electric Fee	4,140	5,417	(1,277)	(23.58%)	65,000
44507200 - Electric Vehicle Plug-In Fee	1,516	1,500	16	1.06%	18,000
44507500 - Cartport/Carport Space Rental Fee	163	200	(38)	(18.75%)	2,400
47001500 - Late Fee Revenue	5,170	4,167	1,003	24.07%	50,000
47002010 - Collection Administrative Fee - United	11,200	6,693	4,507	67.34%	80,320
47002500 - Collection Interest Revenue	0	417	(417)	(100.00%)	5,000
47501000 - Recycling	278	333	(55)	(16.45%)	4,001
49009000 - Miscellaneous Revenue	3	0	3	0.00%	0
Total Miscellaneous	55,220	51,910	3,309	6.37%	622,955
Total Non-Assessment Revenue	(49,050)	153,014	(202,064)	(132.06%)	1,832,526
Total Revenue	3,774,731	3,961,029	(186,298)	(4.70%)	47,528,705
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	199,126	268,034	68,908	25.71%	3,227,871
51021000 - Union Wages - Regular	349,510	525,085	175,575	33.44%	6,182,456
51041000 - Wages - Overtime	2,553	2,321	(232)	(10.00%)	27,869

United Laguna Woods Mutual
Operating Statement - Preliminary
1/31/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
51051000 - Union Wages - Overtime	15,958	8,998	(6,960)	(77.35%)	108,022
51061000 - Holiday & Vacation	104,361	66,980	(37,381)	(55.81%)	794,626
51071000 - Sick	44,909	27,321	(17,588)	(64.38%)	324,124
51091000 - Missed Meal Penalty	975	468	(508)	(108.53%)	5,639
51101000 - Temporary Help	2,149	9,720	7,571	77.89%	116,647
51981000 - Compensation Accrual	29,004	0	(29,004)	0.00%	0
Total Employee Compensation	748,547	908,928	160,381	17.65%	10,787,254
Compensation Related					
52411000 - F.I.C.A.	54,022	67,888	13,866	20.42%	798,773
52421000 - F.U.I.	4,125	5,379	1,253	23.30%	10,758
52431000 - S.U.I.	18,569	27,352	8,784	32.11%	54,705
52441000 - Union Medical	146,509	166,873	20,365	12.20%	2,002,482
52451000 - Workers' Compensation Insurance	37,316	48,501	11,185	23.06%	573,203
52461000 - Non Union Medical & Life Insurance	29,879	38,102	8,223	21.58%	457,591
52471000 - Union Retirement Plan	35,713	45,264	9,551	21.10%	532,946
52481000 - Non-Union Retirement Plan	5,291	11,735	6,444	54.91%	141,320
52981000 - Compensation Related Accrual	10,009	0	(10,009)	0.00%	0
Total Compensation Related	341,434	411,094	69,660	16.95%	4,571,778
Materials and Supplies					
53001000 - Materials & Supplies	37,313	50,832	13,519	26.60%	596,779
53003000 - Materials Direct	131,525	200,467	68,942	34.39%	2,406,139
53004000 - Freight	73	476	403	84.74%	5,756
Total Materials and Supplies	168,911	251,775	82,864	32.91%	3,008,674
Utilities and Telephone					
53301000 - Electricity	11,208	17,155	5,947	34.67%	130,789
53301500 - Sewer	154,300	154,300	0	0.00%	1,898,400
53302000 - Water	126,293	126,293	0	0.00%	2,127,288
53302500 - Trash	44,616	44,616	0	0.00%	535,299
53304000 - Telephone	109	59	(50)	(84.15%)	706
Total Utilities and Telephone	336,525	342,423	5,898	1.72%	4,692,482
Legal Fees					
53401500 - Legal Fees	10,264	8,333	(1,931)	(23.17%)	246,652
Total Legal Fees	10,264	8,333	(1,931)	(23.17%)	246,652
Professional Fees					
53402010 - Audit & Tax Preparation Fees - United	0	735	735	100.00%	47,670
53403500 - Consulting Fees	7,439	768	(6,671)	(868.24%)	13,371
53403510 - Consulting Fees - United	0	1,666	1,666	100.00%	35,000
Total Professional Fees	7,439	3,169	(4,270)	(134.72%)	96,041
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	0	3,424	3,424	100.00%	42,879
Total Equipment Rental	0	3,424	3,424	100.00%	42,879
Outside Services					
53601000 - Bank Fees	2,789	3,556	767	21.56%	42,678
53601500 - Credit Card Transaction Fees	877	0	(877)	0.00%	0
54603500 - Outside Services Cost Collection	103,510	457,780	354,270	77.39%	9,007,726
53704000 - Outside Services	47,888	8,312	(39,575)	(476.11%)	148,769
Total Outside Services	155,065	469,648	314,584	66.98%	9,199,173
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	(74)	1,126	1,200	106.61%	13,553
53703000 - Elevator /Lift Maintenance	2,364	2,514	150	5.97%	30,166
Total Repairs and Maintenance	2,290	3,640	1,350	37.09%	43,719
Other Operating Expense					
53801000 - Mileage & Meal Allowance	33	910	877	96.42%	10,963
53801500 - Travel & Lodging	7	215	208	96.91%	2,581
53802000 - Uniforms	1,822	7,449	5,627	75.54%	93,604
53802500 - Dues & Memberships	108	166	58	35.19%	2,375
53803000 - Subscriptions & Books	599	148	(450)	(303.76%)	1,788
53803500 - Training & Education	106	1,753	1,647	93.98%	24,459
53903000 - Safety	27	90	63	70.47%	1,084

United Laguna Woods Mutual
Operating Statement - Preliminary
1/31/2022
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
54001010 - Board Relations - United	1,217	627	(590)	(94.09%)	7,525
54002000 - Postage	2,196	2,709	513	18.93%	56,312
54002500 - Filing Fees / Permits	39	29	(10)	(36.17%)	354
Total Other Operating Expense	6,152	14,095	7,943	56.35%	201,043
Property and Sales Tax					
54302000 - Property Taxes	1,095,717	1,033,430	(62,287)	(6.03%)	12,401,160
Total Property and Sales Tax	1,095,717	1,033,430	(62,287)	(6.03%)	12,401,160
Insurance					
54401000 - Hazard & Liability Insurance	66,421	70,356	3,935	5.59%	844,276
54401500 - D&O Liability	5,923	6,398	475	7.42%	76,776
54402000 - Property Insurance	251,183	268,295	17,113	6.38%	3,219,547
54403000 - General Liability Insurance	0	621	621	100.00%	7,450
Total Insurance	323,527	345,670	22,143	6.41%	4,148,049
Investment Expense					
54201000 - Investment Expense	2,661	870	(1,791)	(205.84%)	10,440
Total Investment Expense	2,661	870	(1,791)	(205.84%)	10,440
Uncollectible Accounts					
54602000 - Bad Debt Expense	3,133	1,250	(1,883)	(150.63%)	15,000
Total Uncollectible Accounts	3,133	1,250	(1,883)	(150.63%)	15,000
Depreciation and Amortization					
55001000 - Depreciation And Amortization	16,313	16,313	0	0.00%	195,758
Total Depreciation and Amortization	16,313	16,313	0	0.00%	195,758
Net Allocation to Mutuals					
54602500 - Allocated Expenses	113,587	130,315	16,728	12.84%	1,499,949
Total Net Allocation to Mutuals	113,587	130,315	16,728	12.84%	1,499,949
Total Expenses	3,331,564	3,944,377	612,814	15.54%	51,160,052
Excess of Revenues Over Expenses	\$443,168	\$16,652	\$426,516	2561.34%	(\$3,631,346)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
1/31/2022**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$7,756,834	\$6,230,045
2	Non-discretionary investments	999,883	999,883
3	Discretionary investments	15,033,946	15,204,873
4	Receivable/(Payable) from mutuals	53,180	(194,131)
5	Accounts receivable and interest receivable	659,616	683,194
6	Prepaid expenses and deposits	2,445,120	2,595,239
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,762,570)	(83,762,315)
9	Beneficial interest in GRF of Laguna Hills Trust	5,394,946	5,411,004
10	Non-controlling interest in GRF	41,028,127	41,028,127
11	Total Assets	<u>\$81,598,688</u>	<u>\$80,185,525</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$4,204,177	\$3,308,537
13	Accrued compensation and related costs	518,105	518,105
14	Deferred income	852,211	777,856
15	Asset retirement obligation	1,382,827	1,382,827
16	Total liabilities	<u>\$6,957,319</u>	<u>\$5,987,324</u>
	Fund balances:		
17	Fund balance prior years	74,198,201	74,758,941
18	Change in fund balance - current year	443,168	(560,740)
19	Total fund balances	<u>74,641,369</u>	<u>74,198,201</u>
20	Total Liabilities and Fund Balances	<u>\$81,598,688</u>	<u>\$80,185,525</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Preliminary
1/31/2022**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
Assets					
1 Cash and cash equivalents	\$1,560,771	\$6,196,064			\$7,756,834
2 Non-discretionary investments		999,883			999,883
3 Discretionary investments		15,033,946			15,033,946
4 Receivable/(Payable) from mutuals	53,180				53,180
5 Receivable/(Payable) from operating fund	(1,202,425)	(809,180)	1,104,291	907,315	
6 Accounts receivable and interest receivable	659,616				659,616
7 Prepaid expenses and deposits	2,445,120				2,445,120
8 Property and equipment	91,989,605				91,989,605
9 Accumulated depreciation property and equipment	(83,762,570)				(83,762,570)
10 Beneficial interest in GRF of Laguna Hills Trust	5,394,946				5,394,946
11 Non-controlling interest in GRF	41,028,127				41,028,127
12 Total Assets	<u>\$58,166,370</u>	<u>\$21,420,713</u>	<u>\$1,104,291</u>	<u>\$907,315</u>	<u>\$81,598,688</u>
Liabilities and Fund Balances					
Liabilities:					
13 Accounts payable and accrued expenses	\$1,440,824	\$1,743,209	\$721	\$1,019,422	\$4,204,176
14 Accrued compensation and related costs	518,105				518,105
15 Deferred income	852,211				852,211
16 Asset retirement obligation	1,292,361	90,465			1,382,827
17 Total liabilities	<u>\$4,103,501</u>	<u>\$1,833,674</u>	<u>\$721</u>	<u>\$1,019,422</u>	<u>\$6,957,319</u>
Fund balances:					
18 Fund balance prior years	53,981,918	19,168,078	1,113,771	(65,565)	74,198,201
19 Change in fund balance - current year	80,951	418,961	(10,202)	(46,542)	443,168
20 Total fund balances	<u>54,062,868</u>	<u>19,587,038</u>	<u>1,103,569</u>	<u>(112,107)</u>	<u>74,641,369</u>
21 Total Liabilities and Fund Balances	<u>\$58,166,370</u>	<u>\$21,420,713</u>	<u>\$1,104,291</u>	<u>\$907,315</u>	<u>\$81,598,688</u>

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
1/31/2022

		<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Contingency Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
	Revenues:					
	Assessments:					
1	Operating	\$1,876,614			\$1,049,175	\$2,925,789
2	Additions to restricted funds		897,992			897,992
3	Total assessments	<u>1,876,614</u>	<u>897,992</u>		<u>1,049,175</u>	<u>3,823,781</u>
	Non-assessment revenues:					
4	Merchandise sales	1,077				1,077
5	Fees and charges for services to residents	40,257				40,257
6	Laundry	22,634				22,634
7	Interest income		4,319	274		4,594
8	Unrealized gain/(loss) on AFS investments		(162,514)	(10,317)		(172,831)
9	Miscellaneous	55,220				55,220
10	Total non-assessment revenue	<u>119,188</u>	<u>(158,195)</u>	<u>(10,043)</u>		<u>(49,050)</u>
11	Total revenue	<u>1,995,801</u>	<u>739,798</u>	<u>(10,043)</u>	<u>1,049,175</u>	<u>3,774,731</u>
	Expenses:					
12	Employee compensation and related	810,584	279,396			1,089,980
13	Materials and supplies	51,267	117,643			168,911
14	Utilities and telephone	336,525				336,525
15	Legal fees	10,264				10,264
16	Professional fees	7,439				7,439
17	Outside services	256,099	(101,034)			155,065
18	Repairs and maintenance	2,269	21			2,290
19	Other Operating Expense	5,456	696			6,152
20	Property and sales tax				1,095,717	1,095,717
21	Insurance	323,527				323,527
22	Investment expense		2,502	159		2,661
23	Uncollectible Accounts	3,133				3,133
24	Depreciation and amortization	16,313				16,313
25	Net allocations to mutuals	91,975	21,613			113,587
26	Total expenses	<u>1,914,851</u>	<u>320,837</u>	<u>159</u>	<u>1,095,717</u>	<u>3,331,564</u>
27	Excess of revenues over expenses	<u>\$80,951</u>	<u>\$418,961</u>	<u>(\$10,202)</u>	<u>(\$46,542)</u>	<u>\$443,168</u>
28	Excluding unrealized gain/(loss) and depreciation	<u>\$97,264</u>	<u>\$581,475</u>	<u>\$115</u>	<u>(\$46,542)</u>	<u>\$632,312</u>

INVESTMENT REPORT
January 1, 2022 - January 31, 2022



Envelope # BLZMNCBBBLLPD

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

BROKERAGE UNITED LAGUNA WOODS MUTUAL

Your Account Value: **\$15,033,945.86**

Change from Last Period: ▼ **\$170,927.47**

	This Period	Year-to-Date
Beginning Account Value	\$15,204,873.33	\$15,204,873.33
Subtractions	-2,660.85	-2,660.85
Change in Investment Value *	-168,266.62	-168,266.62
Ending Account Value **	\$15,033,945.86	\$15,033,945.86
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,033,945.86	

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: **\$15,033,945.86**

Change in Account Value ▼ **\$170,927.47**

	This Period	Year-to-Date
Beginning Account Value	\$15,204,873.33	\$15,204,873.33
Subtractions	-2,660.85	-2,660.85
Transaction Costs, Fees & Charges	-2,660.85	-2,660.85
Change in Investment Value *	-168,266.62	-168,266.62
Ending Account Value	\$15,033,945.86	\$15,033,945.86
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,033,945.86	

* 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	\$4,564.52	\$4,564.52
Dividends	4,564.52	4,564.52
Total	\$4,564.52	\$4,564.52

Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Treasury Admiral	\$4,354,676.19	29%
Vanguard Short Term Corp Bd Index Admrl	4,174,030.31	28
Vanguard Backed Securities Indx Adm	3,433,365.04	23
Fidelity Short Term Treasury Bond Index	2,992,785.04	20
Fidelity Government Cash Reserves	79,089.28	1
Total	\$15,033,945.86	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$77,185.61	\$77,185.61
Investment Activity		
Dividends, Interest & Other Income ^D	4,564.52	4,564.52
Total Investment Activity	\$4,564.52	\$4,564.52
Cash Management Activity		
Fees & Charges	-2,660.85	-2,660.85
Total Cash Management Activity	-\$2,660.85	-\$2,660.85
Ending Balance	\$79,089.28	\$79,089.28

^D Includes dividend reinvestments.





Account Summary

Estimated Cash Flow

(Rolling as of January 31, 2022)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
February 2022	--	--	--	--	\$11,842	--	\$11,842
March	--	--	--	--	11,842	--	11,842
April	--	--	--	--	11,842	--	11,842
May	--	--	--	--	11,842	--	11,842
June	--	--	--	--	11,842	--	11,842
July	--	--	--	--	11,842	--	11,842
August	--	--	--	--	11,842	--	11,842
September	--	--	--	--	11,842	--	11,842
October	--	--	--	--	11,842	--	11,842
November	--	--	--	--	11,842	--	11,842
December	--	--	--	--	11,842	--	11,842
January 2023	--	--	--	--	11,842	--	11,842
Total	--	--	--	--	\$142,104	--	\$142,104

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)	79,089.280	\$1.0000	\$79,089.28	not applicable	not applicable	\$7.91	0.010%
-- 7-day yield: 0.01%							
Total Core Account (1% of account holdings)			\$79,089.28			\$7.91	

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	\$10.4400	\$2,992,785.04	\$3,014,574.92	-\$21,789.88	\$23,681.12	0.790%
-- 30-day yield: 1.07%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	413,157.134	10.5400	4,354,676.19	4,416,602.06	-61,925.87	18,346.18	0.420
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	191,118.604	21.8400	4,174,030.31	4,275,083.45	-101,053.14	64,483.42	1.540
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	165,065.627	20.8000	3,433,365.04	3,508,104.81	-74,739.77	35,588.15	1.040
Total Bond Funds (99% of account holdings)			\$14,954,856.58	\$15,214,365.24	-\$259,508.66	\$142,098.87	
Total Mutual Funds (99% of account holdings)			\$14,954,856.58	\$15,214,365.24	-\$259,508.66	\$142,098.87	

Total Holdings			\$15,033,945.86	\$15,214,365.24	-\$259,508.66	\$142,106.78	
-----------------------	--	--	------------------------	------------------------	----------------------	---------------------	--

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
b 12/31	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	\$2,678.34
01/31	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.66
01/31	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	1,885.52
Total Dividends, Interest & Other Income						\$4,564.52

Fees and Charges

Date	Description	Amount
01/12	Advisor Fee	-\$2,660.85
Total Fees and Charge		-\$2,660.85

Core Fund Activity

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

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
01/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	2,678.340	\$1.0000	\$2,678.34	\$79,863.95
01/12	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1	-2,660.850	1.0000	-2,660.85	77,203.10





Activity

Core Fund Activity (continued)

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

Settlement Account			Description	Quantity	Price	Amount	Balance
Date	Type	Transaction					
01/31	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	1,886.180	1.0000	1,886.18	79,089.28
Total Core Fund Activity						\$1,903.67	

b Activity that occurred in 2021.

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

- Electronic Funds Transfer Notice: The following notice is required by the Bureau of Consumer Financial Protection's Regulation E and applies to electronic funds transfers (EFTs) made by consumers. However, it doesn't apply to all EFTs. Generally, EFTs in nonretirement accounts, aside from those made for the purchase or sale of securities, are subject to Regulation E (each a "Covered Transfer").

Error Resolution: In the case of errors or questions about a Covered Transfer, promptly call or write Fidelity using the contact information listed below. You must call or write Fidelity if you think that your statement is wrong or if you need more information about a Covered Transfer on the statement. Fidelity must hear from you no later than 60 days after Fidelity sent the FIRST statement on which the problem or error appeared. You will need to tell Fidelity your name and account number, describe the error or Covered Transfer that you are unsure about, explain as clearly as you can why you believe that it is an error or why you need more information, and tell Fidelity the dollar amount of the suspected error.

If you notify Fidelity orally, Fidelity may require that you send your complaint or question in writing within 10 business days. Fidelity will tell you the results of its investigation within 10 business days of hearing from you and will correct any error promptly. If Fidelity needs more time, however, it may take up to 45 days to investigate your complaint or question. If Fidelity decides to do this, it will credit your account within 10 business days for the amount you think is in error, so that you



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

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - MAINTENANCE & CONSTRUCTION								
REPLACEMENTS								
BUILDING STRUCTURES	(\$103,473)	\$93,862	(\$103,473)	\$93,862	\$1,492,903	(7%)	\$197,334	210%
ELECTRICAL SYSTEMS	14,665	53,799	14,665	53,799	660,595	2%	39,134	73%
EXTERIOR WALKWAY LIGHTING	685	4,240	685	4,240	75,635	1%	3,555	84%
FOUNDATIONS	13,380	3,619	13,380	3,619	43,436	31%	(9,761)	(270%)
GUTTER REPLACEMENT	4,618	10,706	4,618	10,706	126,889	4%	6,088	57%
PAINT - EXTERIOR	119,709	149,026	119,709	149,026	1,739,285	7%	29,317	20%
PRIOR TO PAINT	53,168	72,616	53,168	72,616	882,584	6%	19,448	27%
PLUMBING	16,831	54,461	16,831	54,461	646,769	3%	37,630	69%
PAVING	0	0	0	0	389,319	0%	0	100%
ROOF REPLACEMENTS	0	8,333	0	8,333	1,020,439	0%	8,333	100%
WALL REPLACEMENT	0	0	0	0	35,000	0%	0	100%
WASTE LINE REMEDIATION	0	76,667	0	76,667	2,300,000	0%	76,667	100%
WATER LINE - COPPER PIPE REMEDIATIOI	0	0	0	0	100,000	0%	0	100%
WINDOW/SLIDING SCREEN DOOR	11,964	11,294	11,964	11,294	133,896	9%	(669)	(6%)
SUB-TOTAL	\$131,547	\$538,623	\$131,547	\$538,623	\$9,646,750	1%	\$407,076	76%
APPLIANCE AND FIXTURE REPLACEMENTS								
COOKTOPS	\$6,549	\$5,905	\$6,549	\$5,905	\$70,442	9%	(\$644)	(11%)
DISHWASHERS	6,439	8,209	6,439	8,209	97,526	7%	1,770	22%
BASINS/SINKS/TOILETS	15,000	19,509	15,000	19,509	232,333	6%	4,510	23%
GARBAGE DISPOSALS	8,475	9,951	8,475	9,951	117,647	7%	1,475	15%
HOODS	1,428	3,367	1,428	3,367	40,005	4%	1,940	58%
COUNTER TOPS/FLOORS/SHOWER ENCLC	31,442	114,718	31,442	114,718	1,363,868	2%	83,276	73%
OVENS	5,621	11,212	5,621	11,212	134,125	4%	5,592	50%
RANGES	887	1,068	887	1,068	12,613	7%	181	17%
REFRIGERATORS	7,431	18,779	7,431	18,779	223,841	3%	11,347	60%
WATER HEATERS & PERMITS	66,133	64,282	66,133	64,282	762,029	9%	(1,851)	(3%)
DRYERS	241	3,196	241	3,196	38,247	1%	2,955	92%
WASHING MACHINES	581	7,636	581	7,636	91,380	1%	7,054	92%
SUB-TOTAL	\$150,227	\$267,832	\$150,227	\$267,832	\$3,184,055	5%	\$117,605	44%
TOTAL	\$281,774	\$806,455	\$281,774	\$806,455	\$12,830,805	2%	\$524,680	65%
RESERVE FUND - GENERAL SERVICES								
PRIOR TO PAINT	\$676	\$822	\$676	\$822	\$9,565	7%	\$146	18%
PAVING	4,275	5,224	4,275	5,224	60,820	7%	949	18%
WALL REPLACEMENT	0	1,282	0	1,282	15,400	0%	1,282	100%
TOTAL	\$4,952	\$7,328	\$4,952	\$7,328	\$85,785	6%	\$2,376	32%
RESERVE FUND - LANDSCAPE								
REPLACEMENTS								
LANDSCAPE MODIFICATION	\$13,302	\$9,353	\$13,302	\$9,353	\$111,925	12%	(\$3,949)	(42%)
IMPROVEMENTS & RESTORATION	9,976	31,917	9,976	31,917	373,213	3%	21,942	69%
TREE MAINTENANCE	8,332	79,994	8,332	79,994	947,657	1%	71,662	90%
TOTAL	\$31,609	\$121,264	\$31,609	\$121,264	\$1,432,795	2%	\$89,655	74%

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

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2022	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION								
PLUMBING SERVICE	\$92,991	\$104,310	\$92,991	\$104,310	\$1,216,188	8%	\$11,320	11%
DAMAGE RESTORATION	158,479	62,501	158,479	62,501	750,051	21%	(95,978)	(154%)
CARPENTRY SERVICE	38,619	48,638	38,619	48,638	567,600	7%	10,019	21%
ELECTRICAL SERVICE	31,481	31,933	31,481	31,933	372,361	8%	452	1%
APPLIANCE REPAIRS	21,346	28,122	21,346	28,122	329,042	6%	6,776	24%
INTERIOR PREVENTIVE MAINTENANCE	29,290	32,415	29,290	32,415	377,755	8%	3,125	10%
PEST CONTROL	60	2,416	60	2,416	186,500	0%	2,356	98%
COUNTERTOP/FLOOR/TILE REPAIRS	7,943	10,905	7,943	10,905	127,371	6%	2,962	27%
ENERGY PROGRAM	0	2,083	0	2,083	25,000	0%	2,083	100%
MISC. REPAIRS BY OUTSIDE SERVICE	0	2,083	0	2,083	25,000	0%	2,083	100%
FIRE PROTECTION	785	632	785	632	32,430	2%	(153)	(24%)
TOTAL	\$380,994	\$326,038	\$380,994	\$326,038	\$4,009,298	10%	(\$54,955)	(17%)
OPERATING EXPENDITURES - GENERAL SERVICES								
CONCRETE REPAIR/REPLACEMENT	\$26,341	\$34,427	\$26,341	\$34,427	\$401,522	7%	\$8,086	23%
JANITORIAL SERVICE	31,319	31,969	31,319	31,969	369,653	8%	650	2%
GUTTER CLEANING	24,691	2,167	24,691	2,167	85,351	29%	(22,524)	(1040%)
WELDING	7,470	9,965	7,470	9,965	116,345	6%	2,495	25%
TRAFFIC CONTROL	1,123	1,340	1,123	1,340	15,587	7%	216	16%
TOTAL	\$90,944	\$79,868	\$90,944	\$79,868	\$988,458	9%	(\$11,075)	(14%)
OPERATING EXPENDITURES - LANDSCAPE SERVICES								
LANDSCAPE ADMINISTRATION	\$19,802	\$20,402	\$19,802	\$20,402	\$241,403	8%	\$600	3%
NURSERY & COMPOSTING	12,426	16,026	12,426	16,026	187,602	7%	3,600	22%
GROUNDS MAINTENANCE	203,339	238,614	203,339	238,614	2,760,602	7%	35,275	15%
IRRIGATION	64,013	69,997	64,013	69,997	819,029	8%	5,984	9%
SMALL EQUIPMENT REPAIR	12,819	17,918	12,819	17,918	209,626	6%	5,099	28%
PEST CONTROL	20,952	23,500	20,952	23,500	274,513	8%	2,549	11%
TOTAL	\$333,351	\$386,457	\$333,351	\$386,457	\$4,492,774	7%	\$53,106	14%
CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION								
MOISTURE INTRUSION - RAIN LEAKS	\$0	\$0	\$0	\$0	\$0	0%	\$0	0%
MOISTURE INTRUSION - PLUMBING LEAKS	0	0	0	0	0	0%	0	0%
MOISTURE INTRUSION - PLUMBING STOPP	0	0	0	0	0	0%	0	0%
MOISTURE INTRUSION - MISCELLANEOUS	0	0	0	0	0	0%	0	0%
DAMAGE RESTORATION SERVICES	0	0	0	0	0	0%	0	0%
TOTAL	\$0	\$0	\$0	\$0	\$0	0%	\$0	0%
PROPERTY TAXES FUND - NON WORK CENTER								
PROPERTY TAXES	\$1,095,717	\$1,033,430	\$1,095,717	\$1,033,430	\$12,401,160	9%	(\$62,287)	(6%)
TOTAL	\$1,095,717	\$1,033,430	\$1,095,717	\$1,033,430	\$12,401,160	9%	(\$62,287)	(6%)

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

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	(\$103,473)	\$16,025	\$4,095	(\$123,592)
ELECTRICAL SYSTEMS	14,665	0	0	14,665
EXTERIOR WALKWAY LIGHTING	685	685	0	0
FOUNDATIONS	13,380	0	0	13,380
GUTTER REPLACEMENT	4,618	3,496	1,122	0
PAINT - EXTERIOR	119,709	112,455	7,255	0
PRIOR TO PAINT	53,168	48,150	5,018	0
PLUMBING	16,831	16,831	0	0
PAVING	0	0	0	0
ROOF REPLACEMENTS	0	0	0	0
WALL REPLACEMENT	0	0	0	0
WASTE LINE REMEDIATION	0	0	0	0
WATER LINE - COPPER PIPE REMEDIATION	0	0	0	0
WINDOW/SLIDING SCREEN DOOR	11,964	3,623	8,340	0
COOKTOPS	6,549	969	5,146	434
DISHWASHERS	6,439	2,231	3,640	568
BASINS/SINKS/TOILETS	15,000	4,527	10,472	0
GARBAGE DISPOSALS	8,475	4,402	4,073	0
HOODS	1,428	922	308	198
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	31,442	27,488	2,514	1,440
OVENS	5,621	969	3,603	1,049
RANGES	887	486	401	0
REFRIGERATORS	7,431	3,394	3,742	296
WATER HEATERS & PERMITS	66,133	23,301	42,832	0
DRYERS	241	241	0	0
WASHING MACHINES	581	581	0	0
TOTAL	\$281,774	\$270,777	\$102,560	(\$91,563)

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$676	\$676	\$0	\$0
PAVING	4,275	4,275	0	0
WALL REPLACEMENT	0	0	0	0
TOTAL	\$4,952	\$4,952	\$0	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$13,302	\$852	\$0	\$12,450
IMPROVEMENTS & RESTORATION	9,976	9,976	0	0
TREE MAINTENANCE	8,332	30,262	0	(21,930)
TOTAL	\$31,609	\$41,089	\$0	(\$9,480)

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$92,991	\$88,290	\$6,656	(\$1,955)
DAMAGE RESTORATION	158,479	0	0	158,479
CARPENTRY SERVICE	38,619	35,474	3,145	0
ELECTRICAL SERVICE	31,481	28,527	2,954	0
APPLIANCE REPAIRS	21,346	19,024	2,322	0
INTERIOR PREVENTIVE MAINTENANCE	29,290	29,275	15	0
PEST CONTROL	60	0	0	60
COUNTERTOP/FLOOR/TILE REPAIRS	7,943	7,550	392	0
ENERGY PROGRAM	0	0	0	0
MISC. REPAIRS BY OUTSIDE SERVICE	0	0	0	0
FIRE PROTECTION	785	411	374	0
TOTAL	\$380,994	\$208,552	\$15,858	\$156,583

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

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$26,341	\$26,281	\$60	\$0
JANITORIAL SERVICE	31,319	31,319	0	0
GUTTER CLEANING	24,691	1,486	0	23,205
WELDING	7,470	7,343	127	0
TRAFFIC CONTROL	1,123	1,123	0	0
TOTAL	\$90,944	\$67,551	\$187	\$23,205

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$19,802	\$19,802	\$0	\$0
NURSERY & COMPOSTING	12,426	12,426	0	0
GROUNDS MAINTENANCE	203,339	181,289	0	22,050
IRRIGATION	64,013	55,389	8,624	0
SMALL EQUIPMENT REPAIR	12,819	12,819	0	0
PEST CONTROL	20,952	20,952	0	0
TOTAL	\$333,351	\$302,677	\$8,624	\$22,050

CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	\$0	\$0	\$0	\$0
MOISTURE INTRUSION - PLUMBING LEAKS	0	0	0	0
MOISTURE INTRUSION - PLUMBING STOPPAGES	0	0	0	0
MOISTURE INTRUSION - MISCELLANEOUS	0	0	0	0
DAMAGE RESTORATION SERVICES	0	0	0	0
TOTAL	\$0	\$0	\$0	\$0

PROPERTY TAXES FUND - NON WORK CENTER

PROPERTY TAXES	\$1,095,717	\$1,095,717	\$0	\$0
TOTAL	\$1,095,717	\$1,095,717	\$0	\$0

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

	YTD ACTUAL
DESCRIPTION	TOTAL OS EXPENDITURES

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	(\$123,592)
CDS SIGNAGE	0
ELECTRICAL SYSTEMS	14,665
EXTERIOR WALKWAY LIGHTING	0
FOUNDATIONS	13,380
GUTTER REPLACEMENT	0
PAINT - EXTERIOR	0
PRIOR TO PAINT	0
PLUMBING	0
PAVING	0
ROOF REPLACEMENTS	0
WALL REPLACEMENT	0
WASTE LINE REMEDIATION	0
WATER LINE - COPPER PIPE REMEDIATION	0
WINDOW/SLIDING SCREEN DOOR	0
SUPPL. APPROPRIATIONS	0
COOKTOPS	434
DISHWASHERS	568
BASINS/SINKS/TOILETS	0
GARBAGE DISPOSALS	0
HOODS	198
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	1,440
OVENS	1,049
RANGES	0
REFRIGERATORS	296
WATER HEATERS & PERMITS	0
DRYERS	0
WASHING MACHINES	0
TOTAL	(\$91,563)

RESERVE FUND - GENERAL SERVICES

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

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$12,450
IMPROVEMENTS & RESTORATION	\$0
TREE MAINTENANCE	(21,930)
TOTAL	(\$9,480)

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

	YTD ACTUAL
DESCRIPTION	TOTAL OS EXPENDITURES

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	(\$1,955)
DAMAGE RESTORATION	\$158,479
CARPENTRY SERVICE	0
ELECTRICAL SERVICE	0
APPLIANCE REPAIRS	0
INTERIOR PREVENTIVE MAINTENANCE	0
PEST CONTROL	60
COUNTERTOP/FLOOR/TILE REPAIRS	0
ENERGY PROGRAM	0
MISC. REPAIRS BY OUTSIDE SERVICE	0
FIRE PROTECTION	0
TOTAL	\$156,583

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$0
JANITORIAL SERVICE	0
GUTTER CLEANING	23,205
WELDING	0
TRAFFIC CONTROL	0
TOTAL	\$23,205

CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	\$0
MOISTURE INTRUSION - PLUMBING LEAKS	0
MOISTURE INTRUSION - PLUMBING STOPPAGES	0
MOISTURE INTRUSION - MISCELLANEOUS	0
DAMAGE RESTORATION SERVICES	0
SUPPL. APPROPRIATIONS	0
TOTAL	\$0

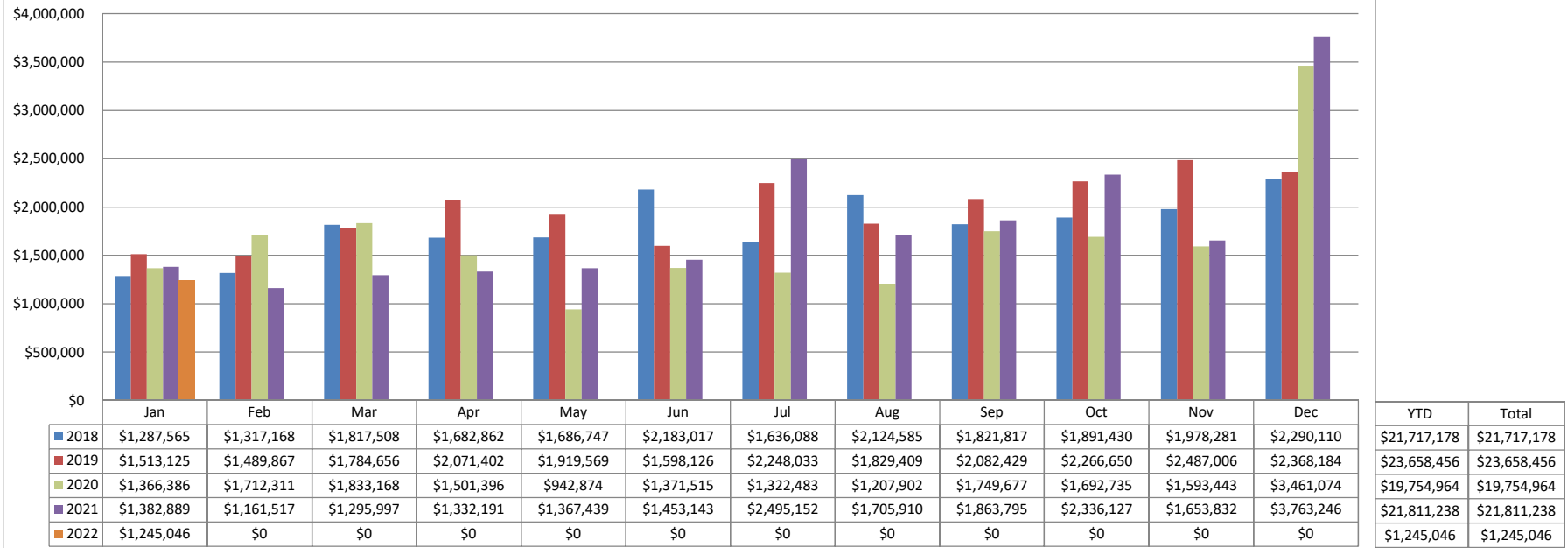
OPERATING EXPENDITURES - M&C CHARGEABLE SERVICES

CHARGEABLES	\$2,716
TOTAL	\$2,716

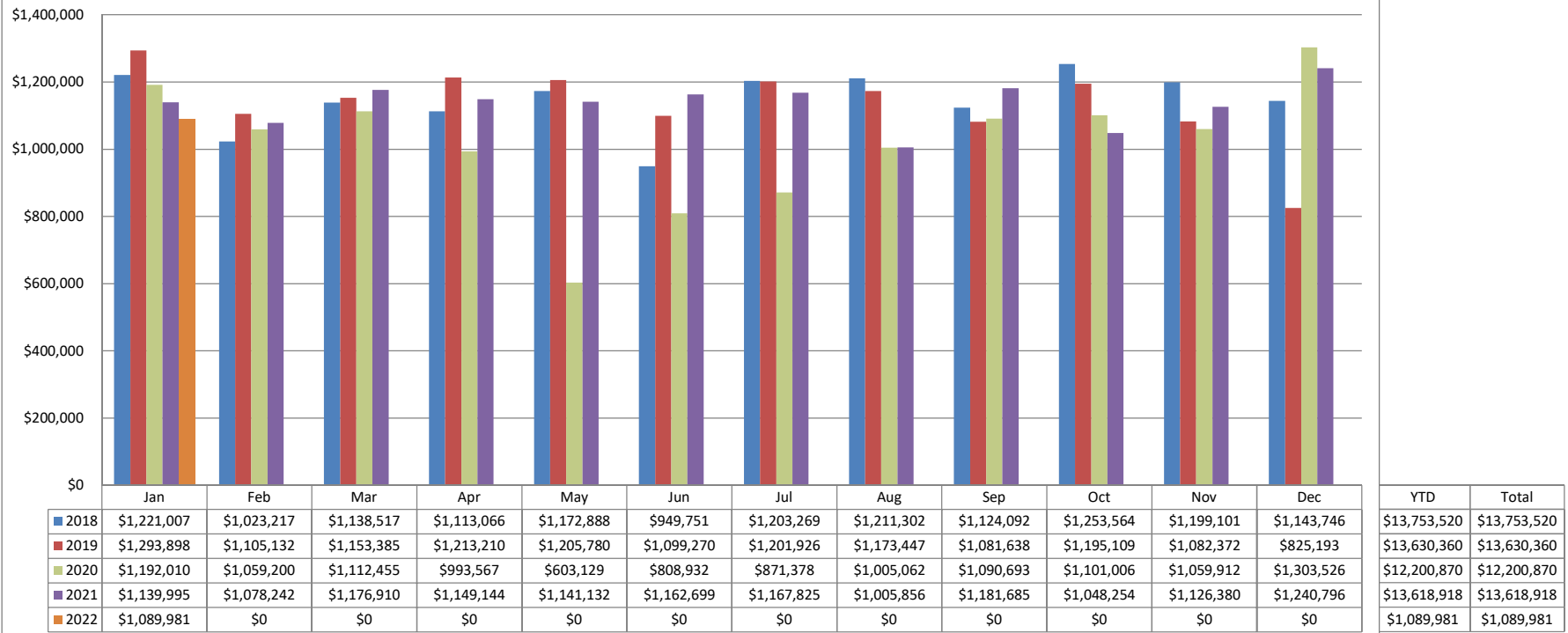
OPERATING EXPENDITURES - LANDSCAPE

LANDSCAPE SHRUB-BED MAINTENANCE	\$22,050
TOTAL	\$22,050

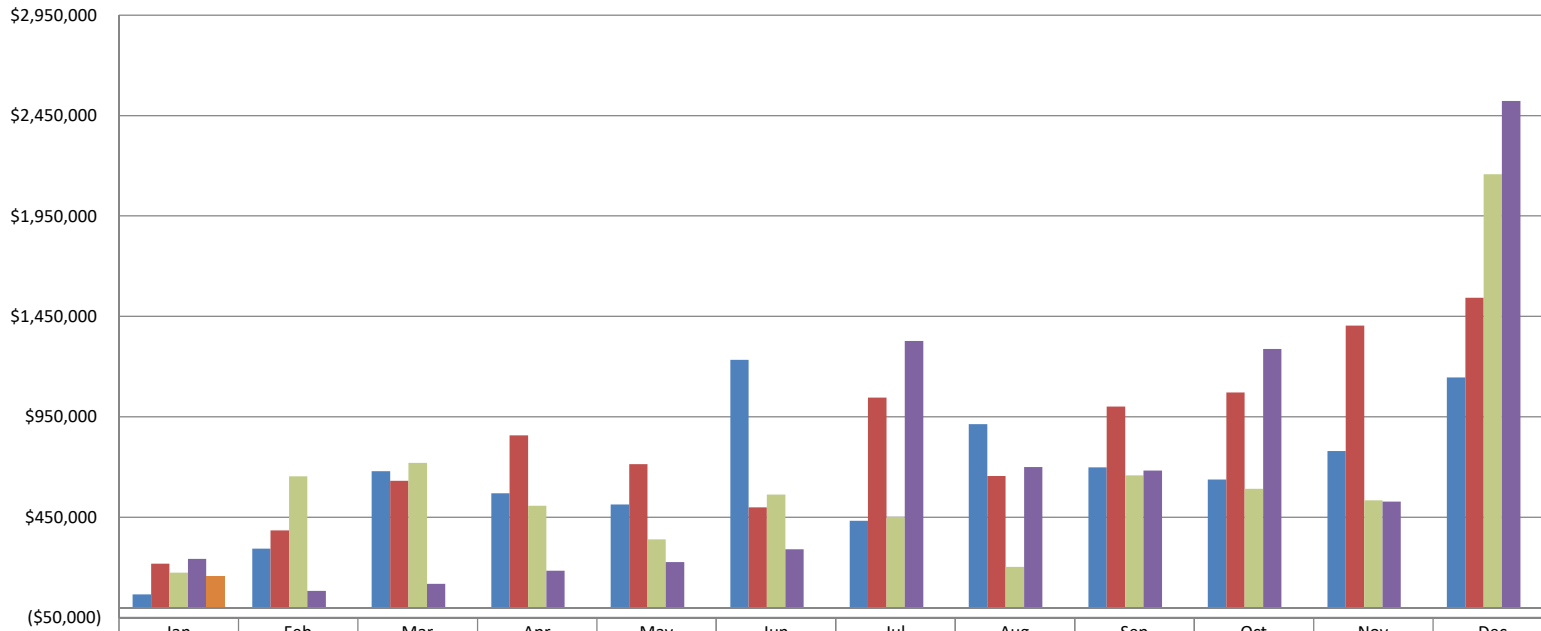
United Mutual Employee Compensation, Related, and Outside Services



United Mutual Employee Compensation & Related

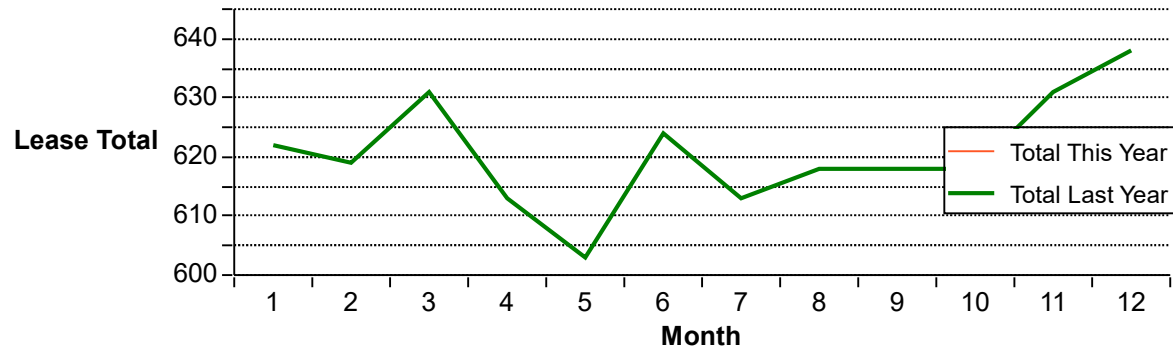


United Mutual Outside Services



	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	\$66,558	\$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	\$219,227	\$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	\$174,376	\$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	\$242,894	\$8,192,320
2022	\$155,065												\$155,065	\$155,065

Monthly Active Leasing Report 2022 Period 1 (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	21	31	212	379	643	622	10.2	9.8	0.4	40	23
2022	February						619					
2022	March						631					
2022	April						613					
2022	May						603					
2022	June						624					
2022	July						613					
2022	August						618					
2022	September						618					
2022	October						618					
2022	November						631					
2022	December						638					

**RESERVES EXPENDITURES SUMMARY REPORT
AS PRESENTED IN THE 2022 BUSINESS PLAN
AS JANUARY 31, 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	4,275	5,224	949	210,820	2%
Roofs - Built-Up	0	8,333	8,333	1,020,439	0%
Roofs - Comp Shingle	0	0	0	0	0%
Roofs - Tile	0	0	0	0	0%
Infrastructure/Buildings	(109,420)	88,367	197,787	1,105,876	-10%
Carport Siding Renovation	0	0	0	0	0%
Manor Components	148,572	255,938	107,366	3,041,917	5%
Lighting & Electrical	15,350	57,248	41,898	726,735	2%
Laundry Rooms	1,655	12,686	11,031	151,636	1%
Off Cycle Decking	7,502	10,796	3,294	126,159	6%
Prior To Painting	46,342	62,642	16,299	765,990	6%
Interior & Exterior Painting	119,709	149,026	29,317	1,739,285	7%
Walls, Fencing, Railings & Gates	0	1,282	1,282	50,400	0%
Grounds & Miscellaneous	31,609	121,264	89,655	1,432,795	2%
Building Structures	35,910	31,114	(4,795)	691,248	5%
Plumbing	16,831	131,128	114,297	3,046,769	1%
Total	\$318,335	\$935,048	\$616,713	\$14,349,388	2%