



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, July 6, 2021 – 1:30 p.m.
Laguna Woods Village Board Room/Virtual Meeting
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 Meeting Report for June 1, 2021
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)

At this time Members only may address the Committee regarding items not on the agenda and within the jurisdiction of this Committee. The Committee reserves the right to limit the total amount of time allotted for the Open Forum. Members can attend the meeting by joining the Zoom link <https://us06web.zoom.us/j/81161366511> or by calling (949) 268-2020 or email meeting@vmsinc.org to request to speak

7. Department Head Update

Reports

8. Preliminary Financial Statements dated May 31, 2021

Items for Discussion and Consideration

9. Water Rate Increase in July
10. Other Endorsements from Standing Committees

Future Agenda Items

Concluding Business:

11. Committee Member Comments
12. Date of Next Meeting – Tuesday, August 3, 2021 at 1:30 p.m.
13. Recess to Closed Session

Robert Mutchnick, Chair
Steve Hormuth, Staff Officer
Telephone: 949-597-4201



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

Tuesday, June 1, 2021 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Robert Mutchnick – Chair, Annie McCary, Ralph Engdahl, Lynn Jarrett, Cush Bhada, John Frankel, Craig Wayne, Debbie Dotson, Donna Rane-Szostak, Reza Karimi, Steve Parsons, Advisors: Wei-Ming Tao, John Hess

MEMBERS ABSENT: None

STAFF PRESENT: Steve Hormuth, Jose Campos, Eve Morton

Call to Order

Director Mutchnick, Treasurer, chaired the meeting and called it to order at 1:35 p.m.

Acknowledgement of Media

None were present.

Approval of Meeting Agenda

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

Approval of Meeting Report for May 4, 2021

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

Chair Remarks

Director Mutchnick welcomed President Parsons back to the meetings.

Member Comments

None

Department Head Update

Steve Hormuth, Interim Finance Director, provided updates on the 2022 budget, banking services, and insurance.

Preliminary Financial Statements dated April 30, 2021

Mr. Hormuth, presented the Preliminary Financial Statements dated April 30, 2021 and questions were addressed from the committee.

Mr. Hormuth explained that the detailed Operating Statement Reserve Fund report was broken into two reports, Reserve Fund report and Restricted Fund report. The Reserve Fund report

includes activities from the Replacement Fund, Elevator Replacement Fund and Laundry Replacement Fund. The newly created Restricted Fund report includes activities from the Unappropriated Expenditures Fund, Disaster Fund and Garden Villa Rec Room Fund. Advisor Tao asked that all these different funds be broken out into separate line items on future reports. President Parsons requested that the Compensation Accrual be broken down on the report. Mr. Hormuth stated that he will give him that information by this Friday.

Advisor Hess stated that the Total Fund Balances is the same balance as last time. Mr. Hormuth stated that he will look into that and get the committee new reports if that is the case.

President Parsons asked about the Mailboxes expense. Chair Mutchnick stated that he needs a follow up from Mr. Hormuth regarding that item.

President Parsons asked how the recent event, which resulted in a huge loss of water, would affect our El Toro Water District (ETWD) bill. He requested that Mr. Hormuth request from ETWD a credit for that incident.

Director Jarrett inquired about Restricted Reserve expenditures in the Garden Villa Fund and asked staff to look into the amount. Mr. Campos, Financial Services Manager, let her know that money was reclassified and he will show her where it appears on the report now.

Future Agenda Items

Rate increase for water to go in effect in July.

Committee Member Comments

Various comments.

Date of Next Meeting

Tuesday, July 6, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed at 2:41 p.m.

DRAFT

Robert Mutchnick, Chair



MEMORANDUM

To: Third Finance Committee
 From: Steve Hormuth, Interim Finance Director
 Date: July 6, 2021
 Re: Department Head Update

Financial Highlights

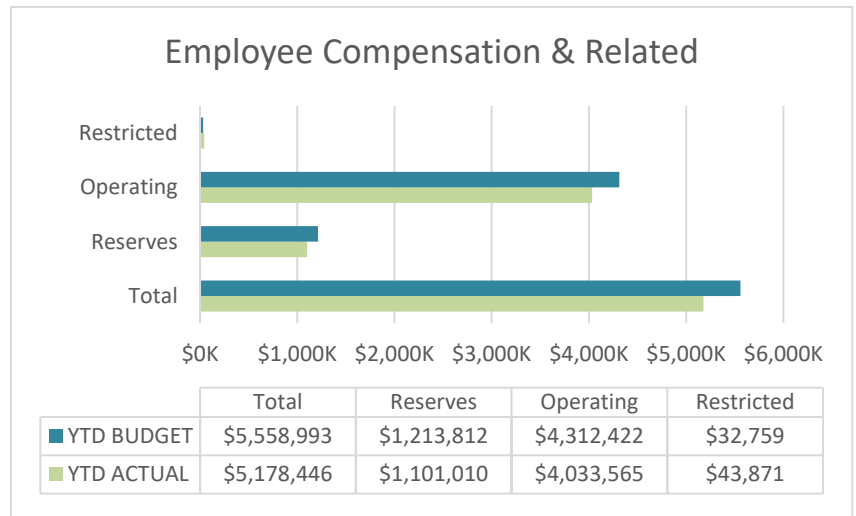
SUMMARY:

For the year-to-date period ending May 31, 2021, Third Mutual was better than budget by \$1,921K primarily due to timing of expenditures, affecting the areas of outside services, compensation, and materials.

INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$14,417	\$14,417	\$0
Other Revenues	680	902	(222)
Expenses	12,764	14,907	2,143
Revenue/(Expense)	\$2,333	\$412	\$1,921

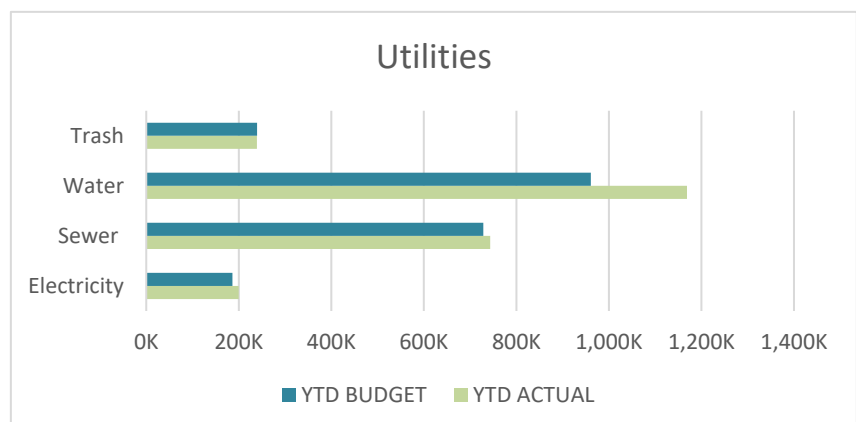
COMPENSATION:

Actual compensation and related costs came in at \$5,178, with \$4,033K in operations and \$1,101K in reserves, and \$44K in restricted. Combined, this category is 6.8% favorable to budget. For Third, the most significant savings were in Maintenance and Landscape due to open positions and timing of programs.



UTILITIES:

In total, this category was unfavorable to budget by (\$236K) mainly due to water coming in higher than budget. Water consumption was higher than a seasonally distributed budget due to less rainfall than prior years. Budget was based on a 5-year average that is 41% higher rainfall than current year experience.



Discussions

Budget 2022: Third held special Landscape and M&C meetings in June. Staff will incorporate suggestions from these two meetings and any subsequent board direction into a business plan that will be reviewed on July 16.

Banking Services: Bank of America negotiated fee reductions were implemented in March 2021 offsetting the unfavorable earnings credit decrease. The offsetting reductions are expected to cause 2021 expense to remain consistent with 2020. At the direction of the Committee and in agreement with the GRF and Third boards, Finance staff contacted additional banks, two headquartered in CA and one national, to request pricing quotes for similar services. Staff will provide updates to the board treasurers and pricing quotes and further information becomes available.

Insurance Update: On September 30, 2020 all lines of insurance for casualty, executive liability, and property were renewed and bound with Third's portion of the total cost coming in at \$4.98M compared to a budget of \$3.14M for the policy period. Effective March 18, 2021, the broker services agreement with Beecher Carlson was terminated and Arthur J. Gallagher & Co. was named the broker of record to service existing policies and begin reviewing renewal options.

Calendar

The following scheduled meetings will be held remotely during COVID-19 stay home orders:

- Jul 6, 2021 @ 1:30 p.m. Third Finance Committee Meeting (May Financials)
- Jul 9, 2021 @ 9:30 a.m. Third Board Agenda Prep Meeting
- Jul 16, 2021 @ 9:30 a.m. Third 2022 Business Plan Review
- Jul 20, 2021 @ 9:30 a.m. Third Board Meeting
- Aug 3, 2021 @ 1:30 p.m. Third Finance Committee Meeting (June Financials)

June 2021							July 2021							August 2021						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
27	28	29	30				25	26	27	28	29	30	31	29	30	31				

Third Laguna Hills Mutual
Statement of Revenues & Expenses - Preliminary
5/31/2021
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$1,747	\$1,747		\$8,736	\$8,737		\$8,429	\$20,968
2	Additions to restricted funds	1,136	1,136		5,680	5,680		5,390	13,632
3	Total assessments	2,883	2,883		14,417	14,417		13,818	34,600
Non-assessment revenues:									
4	Fees and charges for services to residents	50	57	(7)	289	279	10	108	674
5	Laundry	14	20	(6)	88	100	(12)	97	240
6	Investment income	1	33	(33)	78	167	(89)	215	402
7	Unrealized gain/(loss) on AFS investments		18	(18)		89	(89)	619	213
8	Miscellaneous	45	53	(9)	224	267	(43)	226	640
9	Total non-assessment revenue	109	181	(72)	680	902	(222)	1,264	2,170
10	Total revenue	2,993	3,065	(72)	15,097	15,319	(222)	15,082	36,770
Expenses:									
11	Employee compensation and related	1,031	1,126	94	5,178	5,559	381	4,920	13,340
12	Materials and supplies	156	125	(31)	620	634	14	423	1,526
13	Utilities and telephone	551	481	(70)	2,351	2,115	(236)	1,916	5,685
14	Legal fees	33	42	9	219	208	(11)	203	500
15	Professional fees		11	11	37	84	47	42	150
16	Equipment rental	3	1	(2)	20	7	(13)	9	18
17	Outside services	336	1,021	685	1,350	3,754	2,405	2,298	11,122
18	Repairs and maintenance	24	29	6	119	146	27	140	353
19	Other Operating Expense	14	15	1	49	82	33	48	192
20	Property and sales tax	2		(2)	2		(2)		
21	Insurance	481	328	(153)	2,207	1,640	(567)	853	3,936
22	Investment expense	4		(4)	9	5	(4)	6	21
23	Uncollectible Accounts	(8)		8	(15)	19	34	15	75
24	(Gain)/loss on sale or trade				15		(15)	114	
25	Depreciation and amortization	11	11		56	56		57	135
26	Net allocation to mutuals	105	120	15	546	596	50	586	1,426
27	Total expenses	2,743	3,309	565	12,764	14,907	2,143	11,631	38,479
28	Excess of revenues over expenses	\$249	(\$244)	\$494	\$2,333	\$412	\$1,921	\$3,451	(\$1,710)

**Third Laguna Hills Mutual
Operating Statement
5/31/2021
THIRD LAGUNA HILLS MUTUAL**

	<u>Actual</u>	<u>YEAR TO DATE Budget</u>	<u>VAR\$ B/(W)</u>	<u>VAR% B/(W)</u>	<u>TOTAL BUDGET</u>
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$8,736,491	\$8,736,592	(\$101)	0.00%	\$20,967,820
Total Operating	8,736,491	8,736,592	(101)	0.00%	20,967,820
Additions To Restricted Funds					
41002000 - Monthly Assessments - Disaster Fund	762,750	762,750	0	0.00%	1,830,600
41003000 - Monthly Assessments - Unappropriated Expenditures Fund	244,080	244,080	0	0.00%	585,792
41003500 - Monthly Assessments - Replacement Fund	4,454,460	4,454,460	0	0.00%	10,690,704
41004000 - Monthly Assessments - Elevator Replacement Fund	152,550	152,550	0	0.00%	366,120
41004500 - Monthly Assessments - Laundry Replacement Fund	30,510	30,510	0	0.00%	73,224
41006000 - Monthly Assessments - Garden Villa Recreation Room Fund	35,708	35,708	0	0.00%	85,698
Total Additions To Restricted Funds	5,680,058	5,680,058	0	0.00%	13,632,138
Total Assessments	14,416,549	14,416,649	(101)	0.00%	34,599,958
Non-Assessment Revenues:					
Fees and Charges for Services to Residents					
46501000 - Permit Fee	140,610	66,502	74,108	111.44%	159,607
46501500 - Inspection Fee	48,029	31,882	16,147	50.65%	76,520
46502000 - Resident Maintenance Fee	100,613	180,635	(80,021)	(44.30%)	438,029
Total Fees and Charges for Services to Residents	289,252	279,019	10,233	3.67%	674,157
Laundry					
46005000 - Coin Op Laundry Machine	88,168	100,000	(11,832)	(11.83%)	240,000
Total Laundry	88,168	100,000	(11,832)	(11.83%)	240,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	308	4,998	(4,690)	(93.83%)	12,000
49002000 - Investment Income - Discretionary	78,130	162,500	(84,370)	(51.92%)	390,000
Investment Interest Income	78,438	167,498	(89,060)	(53.17%)	402,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	0	88,750	(88,750)	(100.00%)	213,000
Total Unrealized Gain/(Loss) On AFS Investments	0	88,750	(88,750)	(100.00%)	213,000
Miscellaneous					
46004500 - Resident Violations	(150)	12,500	(12,650)	(101.20%)	30,000
44501510 - Lease Processing Fee - Third	91,150	108,110	(16,960)	(15.69%)	259,475
44502500 - Non-Sale Transfer Fee - Third	800	625	175	28.00%	1,500
44503520 - Resale Processing Fee - Third	74,672	67,945	6,727	9.90%	163,072
44505500 - Hoa Certification Fee	6,605	3,250	3,355	103.23%	7,800
44507000 - Golf Cart Electric Fee	28,120	29,165	(1,045)	(3.58%)	70,000
44507200 - Electric Vehicle Plug-In Fee	4,675	4,585	90	1.96%	11,000
44507500 - Cartport/Carport Space Rental Fee	1,800	1,915	(115)	(6.01%)	4,600
47001500 - Late Fee Revenue	14,760	25,000	(10,240)	(40.96%)	60,000
47002020 - Collection Administrative Fee - Third	200	2,500	(2,300)	(92.00%)	6,000
47002500 - Collection Interest Revenue	68	10,415	(10,347)	(99.35%)	25,000
47501000 - Recycling	1,564	835	729	87.31%	2,000
49009000 - Miscellaneous Revenue	(2)	0	(2)	0.00%	0
Total Miscellaneous	224,262	266,845	(42,583)	(15.96%)	640,447
Total Non-Assessment Revenue	680,120	902,112	(221,992)	(24.61%)	2,169,604
Total Revenue	15,096,669	15,318,761	(222,092)	(1.45%)	36,769,562
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	1,042,823	1,177,385	134,562	11.43%	2,854,473
51021000 - Union Wages - Regular	1,916,835	2,244,656	327,821	14.60%	5,425,824
51041000 - Wages - Overtime	10,689	8,641	(2,048)	(23.70%)	20,749
51051000 - Union Wages - Overtime	29,640	14,690	(14,949)	(101.77%)	35,281
51061000 - Holiday & Vacation	270,364	288,442	18,078	6.27%	697,928
51071000 - Sick	117,887	117,654	(233)	(0.20%)	284,681

**Third Laguna Hills Mutual
Operating Statement
5/31/2021
THIRD LAGUNA HILLS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
51081000 - Sick - Part Time	25	107	82	76.70%	262
51091000 - Missed Meal Penalty	1,396	506	(890)	(175.81%)	1,236
51101000 - Temporary Help	29,033	8,081	(20,952)	(259.28%)	19,400
51981000 - Compensation Accrual	245,839	0	(245,839)	0.00%	0
Total Employee Compensation	3,664,530	3,860,162	195,631	5.07%	9,339,833
Compensation Related					
52411000 - F.I.C.A.	251,879	292,924	41,045	14.01%	702,023
52421000 - F.U.I.	7,033	9,872	2,839	28.76%	9,872
52431000 - S.U.I.	48,044	50,211	2,167	4.32%	50,211
52441000 - Union Medical	715,010	750,435	35,425	4.72%	1,801,043
52451000 - Workers' Compensation Insurance	130,139	211,370	81,231	38.43%	511,213
52461000 - Non Union Medical & Life Insurance	142,284	146,441	4,157	2.84%	351,459
52471000 - Union Retirement Plan	159,084	186,332	27,247	14.62%	450,404
52481000 - Non-Union Retirement Plan	26,830	51,246	24,416	47.64%	124,243
52981000 - Compensation Related Accrual	33,612	0	(33,612)	0.00%	0
Total Compensation Related	1,513,916	1,698,831	184,915	10.88%	4,000,469
Materials and Supplies					
53001000 - Materials & Supplies	192,352	215,398	23,046	10.70%	514,232
53003000 - Materials Direct	421,383	417,215	(4,168)	(1.00%)	1,007,648
53004000 - Freight	6,153	1,582	(4,572)	(289.08%)	3,816
Total Materials and Supplies	619,888	634,194	14,306	2.26%	1,525,696
Utilities and Telephone					
53301000 - Electricity	199,628	186,200	(13,428)	(7.21%)	365,300
53301500 - Sewer	743,469	728,500	(14,969)	(2.05%)	1,773,600
53302000 - Water	1,168,659	960,985	(207,674)	(21.61%)	2,971,182
53302500 - Trash	239,082	239,506	424	0.18%	574,820
Total Utilities and Telephone	2,350,839	2,115,191	(235,648)	(11.14%)	5,684,902
Legal Fees					
53401500 - Legal Fees	219,326	208,329	(10,997)	(5.28%)	499,985
Total Legal Fees	219,326	208,329	(10,997)	(5.28%)	499,985
Professional Fees					
53402020 - Audit & Tax Preparation Fees - Third	34,000	41,000	7,000	17.07%	45,400
53403500 - Consulting Fees	70	5,762	5,692	98.78%	15,780
53403520 - Consulting Fees - Third	2,600	36,840	34,240	92.94%	88,436
Total Professional Fees	36,670	83,602	46,932	56.14%	149,616
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	19,952	7,305	(12,647)	(173.13%)	18,217
Total Equipment Rental	19,952	7,305	(12,647)	(173.13%)	18,217
Outside Services					
53601000 - Bank Fees	13,736	13,197	(539)	(4.08%)	31,679
53601500 - Credit Card Transaction Fees	4,541	0	(4,541)	0.00%	0
53604500 - Marketing Expense	1,840	2,085	245	11.75%	5,000
54603500 - Outside Services Cost Collection	1,286,714	3,698,622	2,411,908	65.21%	10,988,267
53704000 - Outside Services	43,089	40,574	(2,515)	(6.20%)	97,088
Total Outside Services	1,349,920	3,754,478	2,404,558	64.05%	11,122,035
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	2,616	6,241	3,625	58.09%	15,968
53703000 - Elevator /Lift Maintenance	116,412	140,243	23,831	16.99%	336,584
Total Repairs and Maintenance	119,028	146,484	27,457	18.74%	352,552
Other Operating Expense					
53801000 - Mileage & Meal Allowance	641	6,018	5,377	89.35%	14,478
53801500 - Travel & Lodging	0	1,150	1,150	100.00%	2,764
53802000 - Uniforms	23,978	37,952	13,974	36.82%	87,700
53802500 - Dues & Memberships	617	1,149	532	46.32%	2,866
53803000 - Subscriptions & Books	1,388	962	(425)	(44.20%)	2,322
53803500 - Training & Education	1,678	8,485	6,807	80.23%	20,157
53903000 - Safety	0	418	418	100.00%	1,008
54001020 - Board Relations - Third	0	3,135	3,135	100.00%	7,525
54002000 - Postage	20,380	22,075	1,695	7.68%	52,980

**Third Laguna Hills Mutual
Operating Statement
5/31/2021
THIRD LAGUNA HILLS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
54002500 - Filing Fees / Permits	141	302	161	53.41%	503
Total Other Operating Expense	48,822	81,646	32,824	40.20%	192,303
Property and Sales Tax					
54302000 - Property Taxes	2,290	0	(2,290)	0.00%	0
Total Property and Sales Tax	2,290	0	(2,290)	0.00%	0
Insurance					
54401000 - Hazard & Liability Insurance	325,732	298,513	(27,219)	(9.12%)	716,432
54401500 - D&O Liability	33,622	52,084	18,462	35.45%	125,000
54402000 - Property Insurance	1,846,804	1,286,517	(560,287)	(43.55%)	3,087,644
54403000 - General Liability Insurance	1,078	2,947	1,868	63.41%	7,072
Total Insurance	2,207,236	1,640,061	(567,175)	(34.58%)	3,936,148
Investment Expense					
54201000 - Investment Expense	8,865	5,359	(3,506)	(65.43%)	21,430
Total Investment Expense	8,865	5,359	(3,506)	(65.43%)	21,430
Uncollectible Accounts					
54602000 - Bad Debt Expense	(14,985)	18,750	33,735	179.92%	75,000
Total Uncollectible Accounts	(14,985)	18,750	33,735	179.92%	75,000
(Gain)/Loss on Sale or Trade					
54101500 - (Gain)/Loss On Investments	14,797	0	(14,797)	0.00%	0
Total (Gain)/Loss on Sale or Trade	14,797	0	(14,797)	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	56,200	56,200	0	0.00%	134,880
Total Depreciation and Amortization	56,200	56,200	0	0.00%	134,880
Net Allocation to Mutuals					
54602500 - Allocated Expenses	546,274	596,036	49,762	8.35%	1,426,122
Total Net Allocation to Mutuals	546,274	596,036	49,762	8.35%	1,426,122
Total Expenses	12,763,568	14,906,627	2,143,059	14.38%	38,479,186
Excess of Revenues Over Expenses	\$2,333,101	\$412,134	\$1,920,967	466.10%	(\$1,709,624)

**Third Laguna Hills Mutual
Balance Sheet - Preliminary
5/31/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$7,478,141	\$1,412,574
2	Non-discretionary investments		3,999,894
3	Discretionary investments	25,183,351	25,579,833
4	Receivable/(Payable) from mutuals	645,861	436,199
5	Accounts receivable and interest receivable	100,509	172,270
6	Prepaid expenses and deposits	1,444,982	3,290,394
7	Property and equipment	141,239	141,239
8	Accumulated depreciation property and equipment	(141,239)	(141,239)
9	Beneficial interest in GRF of Laguna Hills Trust	5,133,437	5,189,637
10	Non-controlling interest in GRF	39,594,122	39,594,122
11	Total Assets	<u>\$79,580,404</u>	<u>\$79,674,923</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,754,304	\$3,654,600
13	Accrued compensation and related costs	583,404	548,292
14	Deferred income	717,516	829,005
15	Income tax payable	(26,005)	(26,005)
16	Total liabilities	<u>\$3,029,219</u>	<u>\$5,005,891</u>
	Fund balances:		
17	Fund balance prior years	74,218,083	72,530,282
18	Change in fund balance - current year	2,333,101	1,687,802
19	Net fund balances	76,551,185	74,218,083
20	Accumulated unrealized gain/(loss) on investments		450,949
21	Total fund balances	76,551,185	74,669,033
22	Total Liabilities and Fund Balances	<u>\$79,580,404</u>	<u>\$79,674,923</u>

**Third Laguna Hills Mutual
Fund Balance Sheet - Preliminary
5/31/2021**

		Operating Fund	Unappropriated Expenditures Fund	Disaster Fund	Replacement Fund	Elevator Replacement Fund	Laundry Replacement Fund	Garden Villa Rec Room Fund	Total
Assets									
1	Cash and cash equivalents	\$1,457,531	\$813,480	\$221,624	\$4,266,396	\$679,643	\$32,061	\$7,406	\$7,478,141
2	Discretionary investments		3,704,789	6,426,061	13,016,331	1,597,260	361,966	76,944	25,183,351
3	Receivable/(Payable) from mutuals	645,861							645,861
4	Accounts receivable and interest receivable	100,509							100,509
5	Prepaid expenses and deposits	1,444,982							1,444,982
6	Property and equipment	141,239							141,239
7	Accumulated depreciation property and equipment	(141,239)							(141,239)
8	Beneficial interest in GRF of Laguna Hills Trust	5,133,437							5,133,437
9	Non-controlling interest in GRF	39,594,122							39,594,122
10	Total Assets	<u>\$48,376,443</u>	<u>\$4,518,269</u>	<u>\$6,647,685</u>	<u>\$17,282,727</u>	<u>\$2,276,902</u>	<u>\$394,027</u>	<u>\$84,350</u>	<u>\$79,580,404</u>
Liabilities and Fund Balances									
Liabilities:									
11	Accounts payable and accrued expenses	\$1,276,326		\$22,107	\$459,196	(\$11,059)		\$7,734	\$1,754,304
12	Accrued compensation and related costs	583,404							583,404
13	Deferred income	717,516							717,516
14	Income tax payable	(26,005)							(26,005)
15	Total liabilities	<u>\$2,551,241</u>		<u>\$22,107</u>	<u>\$459,196</u>	<u>(\$11,059)</u>		<u>\$7,734</u>	<u>\$3,029,219</u>
Fund balances:									
16	Fund balance prior years	45,578,511	4,270,569	6,843,420	14,931,917	2,117,684	387,389	88,593	74,218,083
17	Change in fund balance - current year	<u>246,692</u>	<u>247,700</u>	<u>(217,842)</u>	<u>1,891,615</u>	<u>170,277</u>	<u>6,638</u>	<u>(11,978)</u>	<u>2,333,101</u>
18	Total fund balances	45,825,202	4,518,269	6,625,578	16,823,531	2,287,961	394,027	76,616	76,551,185
19	Total Liabilities and Fund Balances	<u>\$48,376,443</u>	<u>\$4,518,269</u>	<u>\$6,647,685</u>	<u>\$17,282,727</u>	<u>\$2,276,902</u>	<u>\$394,027</u>	<u>\$84,350</u>	<u>\$79,580,404</u>

**Third Laguna Hills Mutual
Changes in Fund Balances - Preliminary
5/31/2021**

	Operating Fund	Unappropriated Expenditures Fund	Disaster Fund	Replacement Fund	Elevator Replacement Fund	Laundry Replacement Fund	Garden Villa Rec Room Fund	Total
Revenues:								
Assessments:								
1 Operating	\$8,736,491							\$8,736,491
2 Additions to restricted funds		244,080	762,750	4,454,460	152,550	30,510	35,708	5,680,058
3 Total assessments	<u>8,736,491</u>	<u>244,080</u>	<u>762,750</u>	<u>4,454,460</u>	<u>152,550</u>	<u>30,510</u>	<u>35,708</u>	<u>14,416,549</u>
Non-assessment revenues:								
4 Fees and charges for services to residents	289,252							289,252
5 Laundry	88,168							88,168
6 Interest income		10,126	23,927	43,216	786	178	205	78,438
7 Miscellaneous	224,262							224,262
8 Total non-assessment revenue	<u>601,682</u>	<u>10,126</u>	<u>23,927</u>	<u>43,216</u>	<u>786</u>	<u>178</u>	<u>205</u>	<u>680,120</u>
9 Total revenue	<u>9,338,174</u>	<u>254,206</u>	<u>786,677</u>	<u>4,497,676</u>	<u>153,336</u>	<u>30,688</u>	<u>35,912</u>	<u>15,096,669</u>
Expenses:								
10 Employee compensation and related	4,033,565		36,696	1,092,084		8,925	7,175	5,178,446
11 Materials and supplies	324,434		4,870	265,480		18,929	6,176	619,888
12 Utilities and telephone	2,346,979		319	3,528			13	2,350,839
13 Legal fees	219,326							219,326
14 Professional fees	36,670							36,670
15 Equipment rental	4,088		536	15,250			77	19,952
16 Outside services	177,263		35,477	1,096,863	5,621	700	33,995	1,349,920
17 Repairs and maintenance	118,243		5	775			4	119,028
18 Other Operating Expense	42,837		127	5,795		31	33	48,822
19 Property and sales tax	2,290							2,290
20 Insurance	1,288,804		918,432					2,207,236
21 Investment expense		1,114	2,787	4,941			22	8,865
22 Uncollectible Accounts	(14,985)							(14,985)
23 (Gain)/loss on sale or trade	(13,540)	5,392	3,880	46,624	(22,562)	(5,113)	116	14,797
24 Depreciation and amortization	56,200							56,200
25 Net allocations to mutuals	469,307		1,390	74,721		578	278	546,274
26 Total expenses	<u>9,091,482</u>	<u>6,506</u>	<u>1,004,519</u>	<u>2,606,062</u>	<u>(16,941)</u>	<u>24,050</u>	<u>47,890</u>	<u>12,763,568</u>
27 Excess of revenues over expenses	<u>\$246,692</u>	<u>\$247,700</u>	<u>(\$217,842)</u>	<u>\$1,891,615</u>	<u>\$170,277</u>	<u>\$6,638</u>	<u>(\$11,978)</u>	<u>\$2,333,101</u>
28 Excluding unrealized gain/(loss) and depreciation	<u>\$302,892</u>	<u>\$247,700</u>	<u>(\$217,842)</u>	<u>\$1,891,615</u>	<u>\$170,277</u>	<u>\$6,638</u>	<u>(\$11,978)</u>	<u>\$2,389,301</u>

THIRD LAGUNA HILLS MUTUAL
Provision For Doubtful Accounts
As of May 31, 2021

Month	Delinquent Assessments ⁽¹⁾	Assessments Write-Offs ⁽²⁾	Bad Debt Small Claims ⁽³⁾	Delinquent Fines, Fees, and Chargeable Services ⁽⁴⁾	Chargeable Services Write-Offs ⁽⁵⁾	Change in Provision ⁽⁶⁾	Total Delinquent Units ⁽⁷⁾
December-20	187,773			500,499			16
January-21	187,810	-	-	494,545		(5,916)	15
February-21	175,422		-	492,584	-	(14,349)	15
March-21	182,340		-	492,080	-	6,414	16
April-21	186,860		-	494,620	-	7,060	16
May-21	188,050		-	485,236	-	(8,193)	14
June-21			-		-	-	
July-21			-		-	-	
August-21			-		-	-	
September-21			-		-	-	
October-21			-		-	-	
November-21			-		-	-	
December-21		-	-		-	-	
YTD TOTAL						(14,985)	

(1) Delinquent Assessments: Represents the balance from the monthly Delinquency Report presented in the Closed Session of the Finance Committee and accounted for as a specific allowance against Accounts Receivable balance.

(2) Assessments Write-Offs: Represents write-off activities approved by the Third Board.

(3) Bad Debt Small Claims: Represents the change in the Small Claims Receivable account balance.

(4) Delinquent Fines, Fees and Chargeable Services: Balances represents a combination of a general allowance percentage and a specific allowance amount recorded for the purpose of reducing the Account Receivable balance to the amount the company anticipates to be collectible.

(5) Chargeable Services Write-Offs: Represents Chargeable Service write-off activities approved by the Third Board.

(6) Change in Provision: Calculated as the difference between the current and prior month Delinquent Assessments and Delinquent Fine, Fees and Chargeable Services balances plus current month activities from Assessment Write-Offs, Bad Debt Small Claims, and Chargeable Services Write-Offs.

(7) Total Delinquent Units: Units reported on the monthly Delinquency Reports - Assessments



INVESTMENT REPORT
May 1, 2021 - May 31, 2021

INTERESTED PARTY

Envelope # BKXSWPBBBDCPR

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

Brokerage THIRD LAGUNA HILLS MUTUAL

►
Your Account Value:

\$25,183,958.03

Change from Last Period:

▼ \$3,012.53

	This Period	Year-to-Date
Beginning Account Value	\$25,186,970.56	\$25,579,833.38
Subtractions	-4,388.92	-9,096.78
Change in Investment Value *	1,376.39	-386,778.57
Ending Account Value **	\$25,183,958.03	\$25,183,958.03
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$25,183,958.03	

* 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.

000500 FIEW5P01 010912

P

MR_CE_BKXSWPBBBDCPR_BBBF 20210528

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: **\$25,183,958.03**

Change in Account Value ▼ **\$3,012.53**

	This Period	Year-to-Date
Beginning Account Value	\$25,186,970.56	\$25,579,833.38
Subtractions	-4,388.92	-9,096.78
Transaction Costs, Fees & Charges	-4,388.92	-9,096.78
Change in Investment Value *	1,376.39	-386,778.57
Ending Account Value	\$25,183,958.03	\$25,183,958.03
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$25,183,958.03	

* 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	\$623.39	\$150,247.28
Dividends	623.39	77,907.07
Short-term Capital Gains	-	1,283.67
U.S. Government Interest	-	12,929.15
Long-term Capital Gains	-	58,127.39
Total	\$623.39	\$150,247.28

Top Holdings

Description	Value	Percent of Account
United States Treas Bills Zero Cpn Zero Coupon	\$25,100,000.00	100%
Fidelity Government Cash Reserves	83,958.03	-
Total	\$25,183,958.03	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$87,723.56	\$372,857.25
Investment Activity		
Securities Bought	-	-\$50,446,609.02
Securities Sold	-	50,029,257.06
Dividends, Interest & Other Income D	623.39	137,318.13
Total Investment Activity	\$623.39	-\$280,033.83
Cash Management Activity		
Fees & Charges	-4,388.92	-8,865.39
Total Cash Management Activity	-\$4,388.92	-\$8,865.39
Ending Balance	\$83,958.03	\$83,958.03

D Includes dividend reinvestments.





INVESTMENT REPORT
May 1, 2021 - May 31, 2021

THIRD LAGUNA HILLS MUTUAL - CORPORATION

Account Summary

Realized Gains and Losses from Sales

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	-19,050.25
Short-term Gain	-	5,217.78
Short-term Loss	-	-24,268.03
Net Long-term Gain/Loss	-	-55,137.19
Long-term Gain	-	191,051.96
Long-term Loss	-	-246,189.15
Net Gain/Loss	-	-\$74,187.44

- The CARES Act temporarily suspended required minimum distributions (RMDs) for 2020 for certain defined contribution plans and IRAs. The suspension is no longer in effect for 2021 and beyond. You can take your RMD online at [Fidelity.com/learnRMD](https://www.fidelity.com/learnRMD) and set up an automatic withdrawal plan for 2021. 924400.2.0

MR_CE_BKXSWPBBDCPR_BBBF 20210528 P 000500 FIEW5P01 010313

THIRD LAGUNA HILLS MUTUAL - CORPORATION

Account Summary

Estimated Cash Flow

(Rolling as of May 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
June 2021	--	--	--	--	\$1	--	\$1
July	--	25,100,000	--	--	1	--	25,100,001
August	--	--	--	--	1	--	1
September	--	--	--	--	1	--	1
October	--	--	--	--	1	--	1
November	--	--	--	--	1	--	1
December	--	--	--	--	1	--	1
January 2022	--	--	--	--	1	--	1
February	--	--	--	--	1	--	1
March	--	--	--	--	1	--	1
April	--	--	--	--	1	--	1
May	--	--	--	--	1	--	1
Total	--	\$25,100,000	--	--	\$12	--	\$25,100,012

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





INVESTMENT REPORT
May 1, 2021 - May 31, 2021

THIRD LAGUNA HILLS 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)	83,958.030	\$1.0000	\$83,958.03	not applicable	not applicable	\$8.63	0.010%
-- 7-day yield: 0.01%							
Total Core Account (0% of account holdings)			\$83,958.03			\$8.63	

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
US Treasury/Agency Securities								
UNITED STATES TREAS BILLS ZERO CPN ZERO COUPON CUSIP: 912796C49	07/22/21	25,100,000.000	\$100.0000	\$25,100,000.00	\$25,099,393.42	\$606.58	-	-
Total US Treasury/Agency Securities (100% of account holdings)				\$25,100,000.00	\$25,099,393.42	\$606.58	-	
Total Bonds (100% of account holdings)				\$25,100,000.00	\$25,099,393.42	\$606.58	-	
Total Holdings				\$25,183,958.03	\$25,099,393.42	\$606.58	\$8.63	

All positions held in cash account unless indicated otherwise.

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.**

-- not available



THIRD LAGUNA HILLS MUTUAL - CORPORATION

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
04/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	\$622.67
05/28	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.72
Total Dividends, Interest & Other Income						\$623.39

Fees and Charges

Date	Description	Amount
05/05	Advisor Fee	-\$4,388.92
Total Fees and Charge		-\$4,388.92

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
05/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	622.670	\$1.0000	\$622.67	\$88,346.23
05/06	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 05-05-21	-4,388.920	1.0000	-4,388.92	83,957.31
05/28	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	0.720	1.0000	0.72	83,958.03
Total Core Fund Activity						-\$3,765.53	

Additional Information and Endnotes

The account on this Investment Report is registered to:





Additional Information and Endnotes

THIRD LAGUNA HILLS MUTUAL
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
- ▶ 'Beginning with your May 2021 statement, trust statements will have a new data point for Ending Portfolio Value and Assets Held Away, Ending Account Value and Assets Held Away as well as an updated disclosure for Assets Held Away. The updated disclosure is as follows "NFS is not able to verify the existence of these Assets Held Away or the accuracy or timeliness of the prices reported for these Assets Held Away. Prices shown do not necessarily reflect the actual market prices. The Assets Held Away are not part of your brokerage account at FBS/NFS and therefore any SIPC protection afforded your account through FBS/NFS does not cover them" which appears in Portfolio Summary, Account Summary, Holdings and Assets Held Away Activity. For trust accounts with Income/Principal, the Income/Principal Summary will reflect a Beginning Value for the Income and Principal.' 976727.1.0

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.

Ratings information from Standard & Poors ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

If you have a question about your account or require service, please call your investment advisor/authorized agent.

Lost or Stolen Cards - For Fidelity® Debit Card, call 800-323-5353. For details refer to your Fidelity Check Card Agreement and Disclosure Statement.

Additional Investments with Fidelity - Please make all checks payable to Fidelity Brokerage Services LLC (FBS). Please include your account number on the check. Do not include trading instructions with check deposits. We mail statements at least quarterly for any account with a balance. Please review your statement and report any inaccuracies or discrepancies immediately. Questions regarding your brokerage account or the activity therein should be directed to FBS at 800-544-6666, and National Financial Services LLC ("NFS"), who carries your brokerage accounts, at 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please contact Fidelity or your authorized agent promptly of any material changes in your investment objectives or financial situation related to your brokerage account(s). If you request a reprint of your statement, the disclosure information may not be the same as the original.

Terms and Conditions of the Statement - Other than with respect to Fidelity-advised products and services, Fidelity does not endorse or recommend any particular investment, trading activity, or investment advisor/authorized agent, or have any responsibility for and will not review, monitor or supervise suitability of trading by any investment advisor/authorized agent. Fidelity has not verified the content of any logo or artwork on this statement identifying a firm other than Fidelity. The firm represented by such a logo or artwork is not an agent of or affiliated with Fidelity.

Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period. To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555.

Value by Account - Shows the value of your account(s), for the current and previous statement periods.

Income Summary - Shows income by tax status for the statement and year-to-date periods. Except for interest earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of this tax-exempt income may be subject to state and local taxes and the federal alternative minimum tax. Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions.

Cost Basis, Gain/Loss, and Holding Period Information - NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost - Fidelity provides purchase cost information for securities held in retirement accounts. Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains. Fidelity reports transaction profit or loss information when securities are sold within a retirement account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods.

Total Value - The reported market value of an investment at the beginning or end of a statement period.

Unrealized Gain/Loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts. For short positions, proceeds minus ending market value. Unrealized gain/loss is calculated for pending sales because they are still in holdings. Unrealized gain/loss is not calculated for pending purchases because they are not in holdings.

Holding Type Percentage - Percentages by holding type only include long positions. Holding type percentages are rounded to the nearest percent and summed, if the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage.

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For more information, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal. Bank deposits are not securities and are not covered by SIPC. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance.

Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing. Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance. Each fund reserves the right to terminate or modify its exchange privilege. Foreign investment, especially those in emerging markets, may involve greater risks than U.S. investments. **Sales Loads and Fees** - In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Customer Free Credit Balance - Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements.

Short Account Balances - Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account. Your short account balance is shown as of the last weekly mark-to-market, not statement end date.

Information About Your Option Transactions - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information about these, please call Fidelity at 800-544-6666.

Equity Dividend Reinvestment - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC).

Price Information/Total Market Value - The Total Market Value has been calculated to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations.

Fidelity Investments - Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. Brokerage services are provided by FBS, which clears all transactions through its affiliate NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. Upon written request, Fidelity will mail a NFS financial statement, which is also available at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. **FPWA Services** - Fidelity Go®, Fidelity® Personalized Planning & Advice and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.

534024.25.0

Third Laguna Hills Mutual
Supplemental Appropriation Schedule
Period Ending: 5/31/2021

Fund/Item	Resolution	BUDGET	EXPENDITURES I-T-D*			Remaining Ecumbrance
		Total Appropriations	2021	Prior Years	Total	
Disaster Fund						
Insurance Renewal	3-20-76	\$1,800,000	\$918,432	\$918,432	\$1,836,864	\$0
Moisture Intrusion Relandscaping at 3129-B		86,915	65,506	11,800	77,306	0
Total		\$1,886,915	\$983,938	\$930,232	\$1,914,170	\$0

*Incurred To Date

**THIRD LAGUNA HILLS MUTUAL
FUND EXPENDITURES REPORT
AS OF MAY 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		TOTAL	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET *	EXPENDED	\$	%
REPLACEMENT FUND - MAINTENANCE & CONSTRUCTION								
BUILDING NUMBERS	\$2,052	\$2,500	\$2,052	\$12,500	\$30,000	7%	\$10,448	84%
BUILDING STRUCTURES	239,791	352,341	601,630	1,375,242	3,599,789	17%	773,611	56%
ELECTRICAL SYSTEMS	0	4,957	0	24,785	59,495	0%	24,785	100%
EXTERIOR LIGHTING	0	6,249	7,853	31,245	75,000	10%	23,392	75%
FENCING	3,882	4,953	33,361	24,539	58,920	57%	(8,821)	(36%)
GARDEN VILLA LOBBY	9,378	12,500	29,437	50,000	112,500	26%	20,563	41%
GARDEN VILLA MAILROOM	24	37	123	181	439	28%	58	32%
GARDEN VILLA RECESSED AREA	0	5,909	0	23,364	65,000	0%	23,364	100%
GV REC ROOM WATER HEATER/HEAT PUMP	90	502	6,536	2,505	6,017	109%	(4,030)	(161%)
GUTTER REPLACEMENTS	1,455	6,371	21,404	31,741	76,206	28%	10,337	33%
MAILBOXES	2,410	4,341	44,242	21,622	51,899	85%	(22,620)	(105%)
PAINT PROGRAM - EXTERIOR	138,727	126,681	581,285	627,587	1,506,039	39%	46,302	7%
PRIOR TO PAINT	71,038	90,503	374,283	443,301	1,071,350	35%	69,018	16%
PAVING	0	16,666	0	33,332	694,149	0%	33,332	100%
ROOF REPLACEMENTS	186,975	136,479	287,660	374,541	1,439,294	20%	86,881	23%
WALL REPLACEMENTS	0	8,750	0	17,500	35,000	0%	17,500	100%
WASTE LINE REMEDIATION	(60,951)	83,333	92,619	416,665	1,000,000	9%	324,046	78%
WATER LINES - COPPER PIPE REMEDIATION	0	100,000	0	200,000	500,000	0%	200,000	100%
TOTAL	\$594,870	\$963,072	\$2,082,485	\$3,710,651	\$10,381,097	20%	\$1,628,166	44%
REPLACEMENT FUND - GENERAL SERVICES								
PRIOR TO PAINT	\$898	\$998	\$3,589	\$4,941	\$11,856	30%	\$1,352	27%
PAVING	5,697	6,643	22,896	32,915	79,002	29%	10,020	30%
EXTERIOR WALLS	0	4,095	11,200	20,475	49,147	23%	9,275	45%
TOTAL	\$6,595	\$11,735	\$37,685	\$58,330	\$140,005	27%	\$20,646	35%
REPLACEMENT FUND - LANDSCAPE SERVICES								
LANDSCAPE MODIFICATION	\$7,546	\$40,662	\$97,565	\$203,254	\$487,823	20%	\$105,689	52%
IMPROVEMENT & RESTORATION	9,836	10,623	49,830	52,748	126,524	39%	2,918	6%
TREE MAINTENANCE	73,192	77,080	286,932	383,549	920,872	31%	96,617	25%
TOTAL	\$90,574	\$128,365	\$434,327	\$639,551	\$1,535,219	28%	\$205,224	32%
ELEVATOR REPLACEMENT FUND								
ELEVATOR REPLACEMENT	(\$11,059)	\$31,875	\$5,621	\$63,750	\$255,000	2%	\$58,129	91%
TOTAL	(\$11,059)	\$31,875	\$5,621	\$63,750	\$255,000	2%	\$58,129	91%
LAUNDRY REPLACEMENT FUND								
LAUNDRY APPLIANCES	\$4,757	\$7,759	\$24,405	\$38,719	\$92,955	26%	\$14,314	37%
LAUNDRY COUNTERTOP/FLOOR/TILE REPAIRS	903	4,922	4,758	24,535	58,888	8%	19,777	81%
TOTAL	\$5,660	\$12,681	\$29,163	\$63,254	\$151,843	19%	\$34,091	54%
GARDEN VILLA RECREATION ROOM FUND								
GARDEN VILLA RECREATION ROOMS	\$4,692	\$6,180	\$47,751	\$30,311	\$71,831	66%	(\$17,440)	(58%)
TOTAL	\$4,692	\$6,180	\$47,751	\$30,311	\$71,831	66%	(\$17,440)	(58%)

**THIRD LAGUNA HILLS MUTUAL
FUND EXPENDITURES REPORT
AS OF MAY 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		TOTAL	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET *	EXPENDED	\$	%
OPERATING FUND - MAINTENANCE & CONSTRUCTION								
APPLIANCE REPAIRS	\$6,490	\$7,640	\$34,284	\$37,821	\$90,825	38%	\$3,538	9%
CARPENTRY SERVICE	30,791	38,353	149,016	189,904	455,942	33%	40,888	22%
ELECTRICAL SERVICE	8,766	11,396	52,130	56,346	135,290	39%	4,215	7%
FIRE PROTECTION	9,556	9,496	22,122	47,457	133,931	17%	25,335	53%
MISC REPAIRS BY OUTSIDE SERVICE	1,986	4,888	12,175	24,440	58,664	21%	12,265	50%
PEST CONTROL	2,695	43,707	(39,665)	53,707	645,800	-6%	93,372	174%
PLUMBING SERVICE	65,048	56,847	280,313	281,773	676,492	41%	1,461	1%
SOLAR MAINTENANCE	1,927	2,083	14,480	10,415	25,000	58%	(4,065)	(39%)
TOTAL	\$127,259	\$174,410	\$524,856	\$701,865	\$2,221,944	24%	\$177,009	25%
OPERATING FUND - GENERAL SERVICES								
CONCRETE REPAIR/REPLACEMENT	\$28,559	\$31,916	\$194,935	\$158,284	\$379,831	51%	(\$36,651)	(23%)
JANITORIAL SERVICE	76,965	80,947	399,430	401,953	962,945	41%	2,523	1%
GUTTER CLEANING	3,088	15,012	12,818	74,899	179,758	7%	62,081	83%
TRAFFIC CONTROL	1,676	1,849	7,066	9,156	21,974	32%	2,090	23%
WELDING	8,670	9,676	45,078	47,934	115,027	39%	2,856	6%
TOTAL	\$118,957	\$139,400	\$659,328	\$692,227	\$1,659,535	40%	\$32,900	5%
OPERATING FUND - LANDSCAPE SERVICES								
LANDSCAPE ADMINISTRATION	\$25,173	\$28,047	\$127,394	\$137,802	\$332,008	38%	\$10,408	8%
NURSERY & COMPOSTING	25,005	24,235	128,036	121,182	290,340	44%	(6,854)	(6%)
GROUNDS MAINTENANCE	257,292	265,993	1,190,346	1,325,590	3,173,855	38%	135,244	10%
IRRIGATION	138,552	88,469	392,786	438,652	1,053,027	37%	45,867	10%
SMALL EQUIPMENT REPAIR	14,553	18,981	86,947	94,328	226,338	38%	7,381	8%
PEST CONTROL	40,312	26,527	152,323	131,661	316,113	48%	(20,662)	(16%)
TOTAL	\$500,887	\$452,252	\$2,077,832	\$2,249,215	\$5,391,681	39%	\$171,383	8%
DISASTER FUND - MAINTENANCE & CONSTRUCTION								
MOISTURE INTRUSION - RAIN LEAKS	(\$22,755)	\$19,792	(\$24,066)	\$98,960	\$237,513	-10%	\$123,026	124%
MOISTURE INTRUSION - PLUMBING LEAKS	(62,460)	33,333	(53,234)	166,665	400,000	-13%	219,899	132%
MOISTURE INTRUSION - PLUMBING STOPPAGES	(5,955)	4,166	(5,955)	20,830	50,000	-12%	26,785	129%
MOISTURE INTRUSION - MISCELLANEOUS	(1,395)	3,879	(1,395)	19,395	46,548	-3%	20,790	107%
DAMAGE RESTORATION SERVICES	10,792	18,420	88,211	91,803	220,370	40%	3,592	4%
TOTAL	(\$81,773)	\$79,590	\$3,561	\$397,653	\$954,431	0%	\$394,092	99%
DISASTER FUND - FINANCIAL SERVICES								
INSURANCE PREMIUMS	\$0	\$177,586	\$918,432	\$887,929	\$2,131,029	43%	(\$30,504)	(3%)
TOTAL	\$0	\$177,586	\$918,432	\$887,929	\$2,131,029	43%	(\$30,504)	(3%)
DISASTER FUND - LANDSCAPE SERVICES								
RISK FIRE MANAGEMENT	\$10,663	\$15,000	\$75,858	\$75,000	\$180,000	42%	(\$858)	(1%)
TOTAL	\$10,663	\$15,000	\$75,858	\$75,000	\$180,000	42%	(\$858)	(1%)

**THIRD LAGUNA HILLS
MUTUAL MAINTENANCE PROGRAMS EXPENDITURES
REPORT AS OF MAY 31, 2021**

DESCRIPTION	YTD TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
-------------	---------------------------	-------	-----------	---------------------

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING NUMBERS	\$2,052	\$0	\$0	\$2,052
BUILDING STRUCTURES	601,630	106,191	42,729	452,710
ELECTRICAL SYSTEMS	0	0	0	0
EXTERIOR LIGHTING	7,853	0	0	7,853
FENCING	33,361	18,939	14,422	0
GARDEN VILLA LOBBY	29,437	0	0	29,437
GARDEN VILLA MAILROOM	123	123	0	0
GARDEN VILLA RECESSED AREA	0	0	0	0
GV REC ROOM WATER HEATER/HEAT PUMP	6,536	1,712	3,936	888
GUTTER REPLACEMENTS	21,404	18,801	2,603	0
MAILBOXES	44,242	9,704	34,539	0
PAINT PROGRAM - EXTERIOR	581,285	487,210	94,076	0
PRIOR TO PAINT	374,283	344,336	29,947	0
PAVING	0	0	0	0
ROOF REPLACEMENTS	287,660	0	0	287,660
WALL REPLACEMENTS	0	0	0	0
WASTE LINE REMEDIATION	92,619	0	0	92,619
WATER LINES - COPPER PIPE REMEDIATION	0	0	0	0
TOTAL	\$2,082,485	\$987,015	\$222,251	\$873,219

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$3,589	\$3,589	\$0	\$0
PAVING	22,896	22,896	0	0
EXTERIOR WALLS	11,200	0	0	11,200
TOTAL	\$37,685	\$26,485	\$0	\$11,200

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$97,565	\$5,429	\$0	\$92,136
IMPROVEMENT & RESTORATION	49,830	49,830	0	0
TREE MAINTENANCE	286,932	167,074	0	119,858
TOTAL	\$434,327	\$222,333	\$0	\$211,994

RESERVE FUND - ELEVATOR

ELEVATOR REPLACEMENT	\$5,621	\$0	\$0	\$5,621
TOTAL	\$5,621	\$0	\$0	\$5,621

**THIRD LAGUNA HILLS
MUTUAL MAINTENANCE PROGRAMS EXPENDITURES
REPORT AS OF MAY 31, 2021**

DESCRIPTION	YTD TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
-------------	---------------------------	-------	-----------	---------------------

RESERVE FUND - LAUNDRY

LAUNDRY APPLIANCES	\$24,405	\$5,995	\$18,410	\$0
LAUNDRY COUNTERTOP/FLOOR/TILE REPAIRS	4,758	4,058	0	700
TOTAL	\$29,163	\$10,053	\$18,410	\$700

GARDEN VILLA REC ROOM FUND - MAINTENANCE & CONSTRUCTION

GARDEN VILLA RECREATION ROOMS	\$47,751	\$12,669	\$1,087	\$33,995
TOTAL	\$47,751	\$12,669	\$1,087	\$33,995

OPERATING FUND - MAINTENANCE & CONSTRUCTION

APPLIANCE REPAIRS	\$34,284	\$27,074	\$7,210	\$0
CARPENTRY SERVICE	149,016	133,196	15,820	0
ELECTRICAL SERVICE	52,130	48,080	4,050	0
FIRE PROTECTION	22,122	1,387	76	20,658
MISC REPAIRS BY OUTSIDE SERVICE	12,175	0	0	12,175
PEST CONTROL	(39,665)	0	0	(39,665)
PLUMBING SERVICE	280,313	231,629	16,308	32,376
SOLAR MAINTENANCE	14,480	0	0	14,480
TOTAL	\$524,856	\$441,366	\$43,465	\$40,024

OPERATING FUND - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$194,935	\$182,537	\$12,398	\$0
JANITORIAL SERVICE	399,430	386,144	13,286	0
GUTTER CLEANING	12,818	12,818	0	0
TRAFFIC CONTROL	7,066	7,066	0	0
WELDING	45,078	44,530	548	0
TOTAL	\$659,328	\$633,094	\$26,233	\$0

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$127,394	\$127,394	\$0	\$0
NURSERY & COMPOSTING	128,036	128,036	0	0
GROUPS MAINTENANCE	1,190,346	1,091,180	4,882	94,284
IRRIGATION	392,786	350,936	41,850	0
SMALL EQUIPMENT REPAIR	86,947	86,947	0	0
PEST CONTROL	152,323	152,323	0	0
TOTAL	\$2,077,832	\$1,936,815	\$46,732	\$94,284

**THIRD LAGUNA HILLS
MUTUAL MAINTENANCE PROGRAMS EXPENDITURES
REPORT AS OF MAY 31, 2021**

DESCRIPTION	YTD TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
-------------	---------------------------	-------	-----------	---------------------

DISASTER FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	(\$24,066)	\$0	\$0	(\$24,066)
MOISTURE INTRUSION - PLUMBING LEAKS	(53,234)	0	0	(53,234)
MOISTURE INTRUSION - PLUMBING STOPPAGES	(5,955)	0	0	(5,955)
MOISTURE INTRUSION - MISCELLANEOUS	(1,395)	0	0	(1,395)
DAMAGE RESTORATION SERVICES	88,211	40,867	3,075	44,269
TOTAL	\$3,561	\$40,867	\$3,075	(\$40,381)

DISASTER FUND - FINANCIAL SERVICES

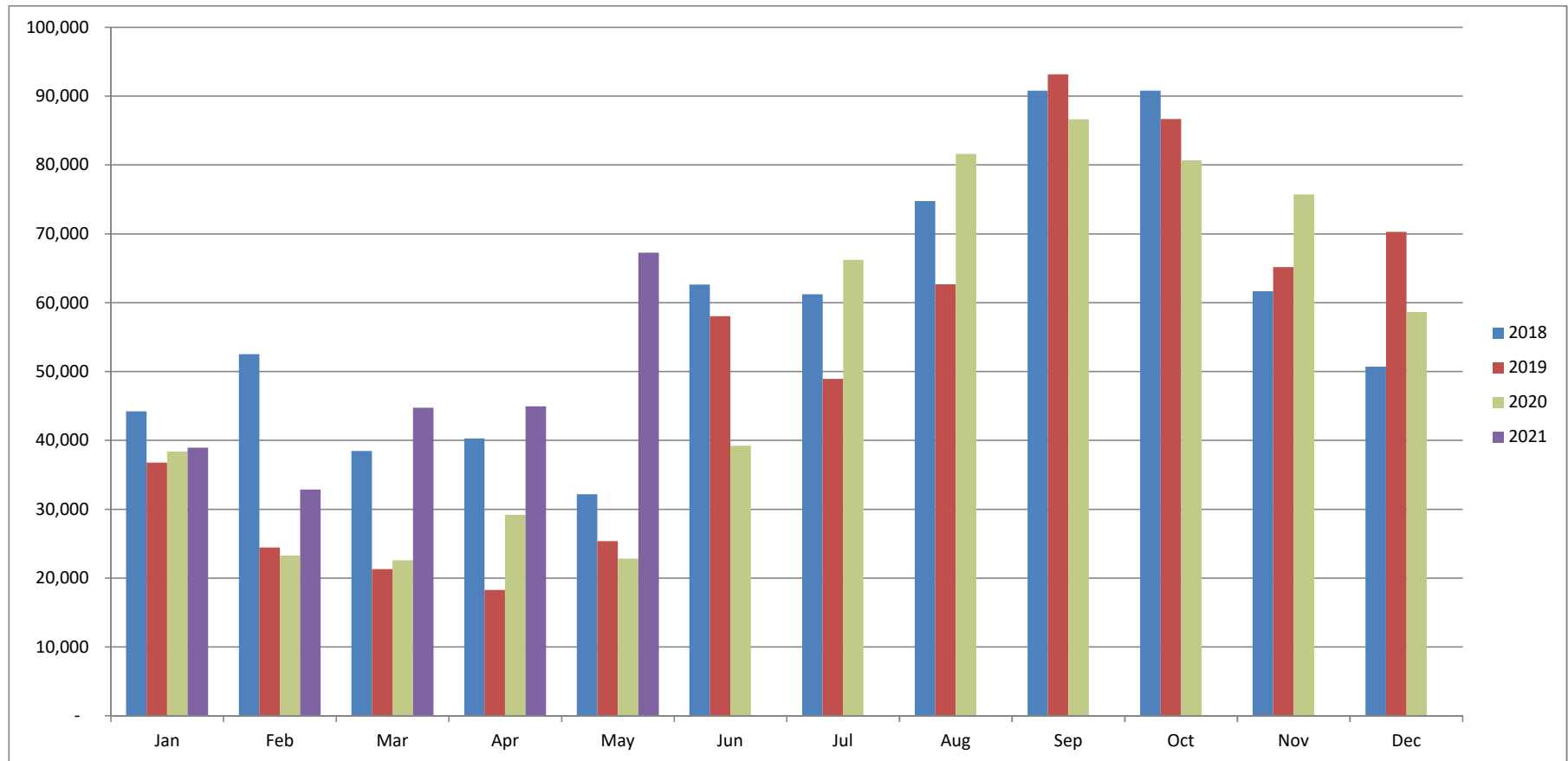
INSURANCE PREMIUMS	\$918,432	\$0	\$0	\$918,432
TOTAL	\$918,432	\$0	\$0	\$918,432

DISASTER FUND - MAINTENANCE & CONSTRUCTION

RISK FIRE MANAGEMENT	\$75,858	\$0	\$0	\$75,858
TOTAL	\$75,858	\$0	\$0	\$75,858

Third Mutual Water Usage in 100 cubic feet units

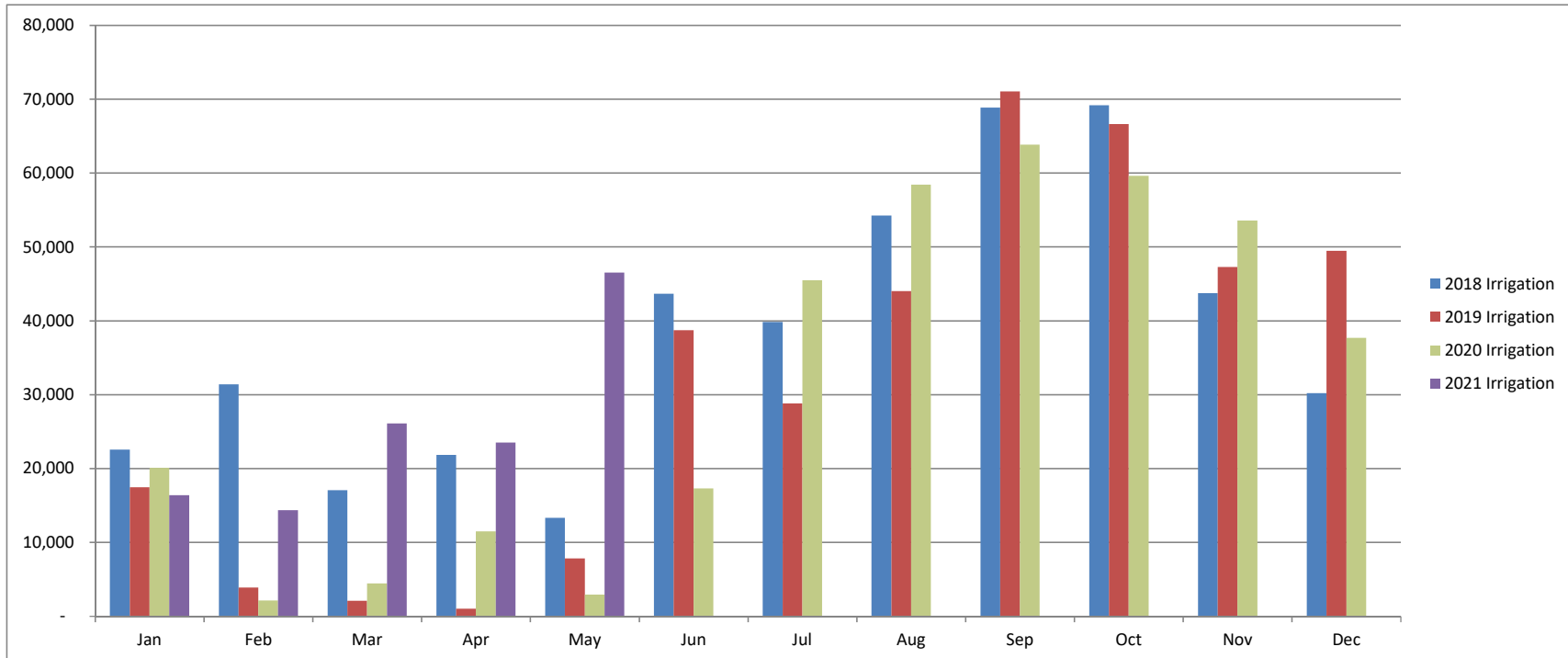
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2018	44,191	52,495	38,446	40,263	32,183	62,631	61,214	74,756	90,767	90,776	61,661	50,693	207,578	700,076
2019	36,777	24,432	21,298	18,269	25,378	58,015	48,914	62,672	93,135	86,655	65,159	70,254	126,154	610,958
2020	38,350	23,285	22,570	29,169	22,804	39,197	66,203	81,581	86,612	80,664	75,700	58,608	136,178	624,743
2021	38,929	32,844	44,745	44,946	67,232	-	-	-	-	-	-	-	228,696	228,696



Third Mutual

Irrigation Water Usage in 100 cubic feet units

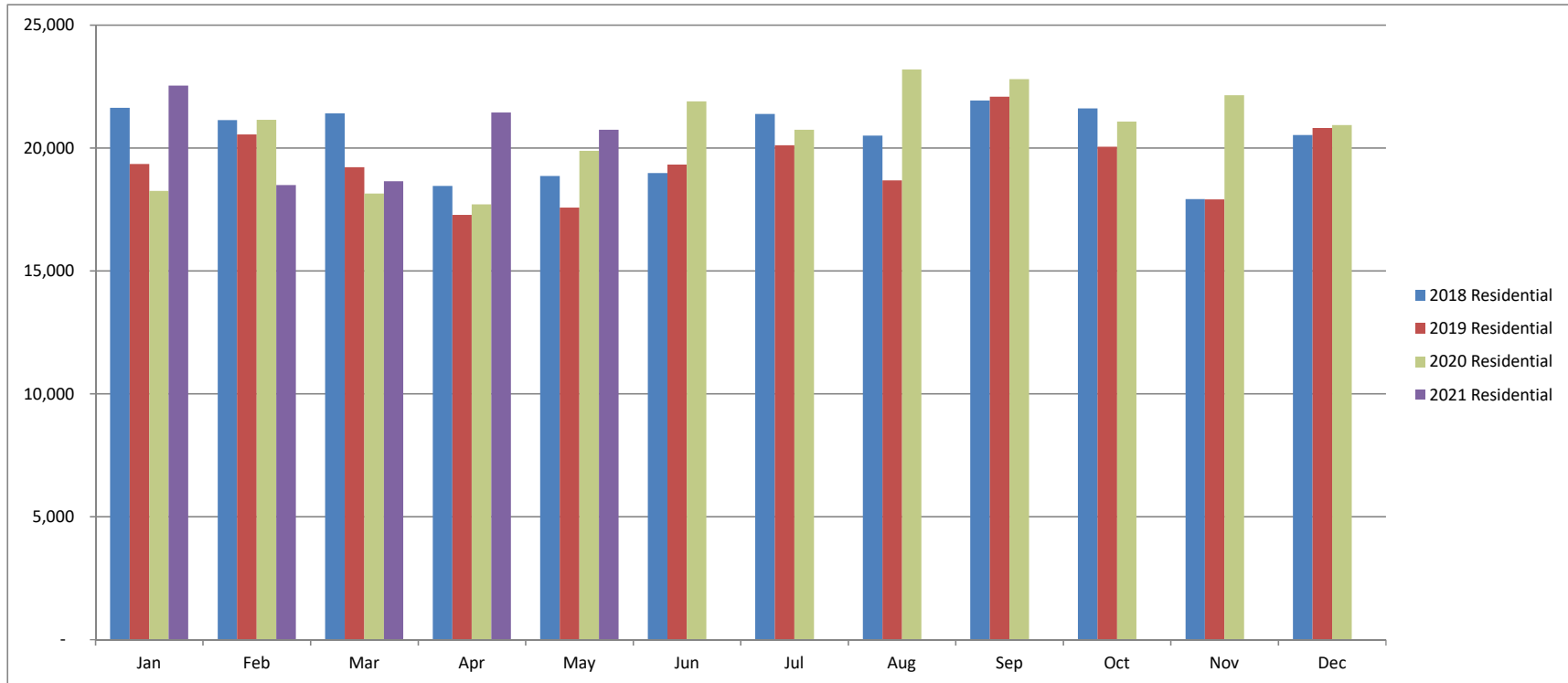
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2018 Irrigation	22,567	31,368	17,039	21,814	13,332	43,653	39,833	54,254	68,843	69,176	43,741	30,171	106,120	455,791
2019 Irrigation	17,434	3,892	2,081	1,000	7,803	38,696	28,811	43,994	71,052	66,612	47,254	49,451	32,210	378,080
2020 Irrigation	20,096	2,146	4,430	11,464	2,923	17,310	45,463	58,399	63,816	59,592	53,554	37,681	41,059	376,874
2021 Irrigation	16,390	14,356	26,104	23,513	46,497	-	-	-	-	-	-	-	126,860	126,860



Third Mutual

Residential Water Usage in 100 cubic feet units

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2018 Residential	21,624	21,127	21,407	18,449	18,851	18,978	21,381	20,502	21,924	21,600	17,920	20,522	101,458	244,285
2019 Residential	19,343	20,540	19,217	17,269	17,575	19,319	20,103	18,678	22,083	20,043	17,905	20,803	93,944	232,878
2020 Residential	18,254	21,139	18,140	17,705	19,881	21,887	20,740	23,182	22,796	21,072	22,146	20,927	95,119	247,869
2021 Residential	22,539	18,488	18,641	21,433	20,735	-	-	-	-	-	-	-	101,836	101,836



**El Toro Water District Rate Comparison
Third Laguna Hills Mutual**

	Rate as of		
	Oct 2020	Jul 2021	% incr
Tiered Water Usage Rates, per 100 CF			
Tier I - Indoor Efficient	\$ 2.65	2.72	2.6%
Tier II - Outdoor Efficient	\$ 3.04	3.11	2.3%
Tier III - Inefficient	\$ 6.21	6.78	9.2%
Tier IV - Excessive	\$ 7.95	8.52	7.2%
Weighted Average Billed Rate (June 2021 Consumption)	\$ 2.98	3.06	2.7%
Water and Sewer O&M (Operations & Maintenance)			
<u>Water/Recycled Water - Meter Size</u>			
5/8"	\$ 15.17	\$ 16.56	9.2%
3/4"	\$ 20.33	\$ 22.24	9.4%
1"	\$ 30.66	\$ 33.60	9.6%
1-1/2"	\$ 56.48	\$ 62.00	9.8%
2"	\$ 108.11	\$ 118.80	9.9%