

Third Laguna Hills Mutual
Statement of Revenues & Expenses - Preliminary
9/30/2023
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,388	\$2,388		\$21,493	\$21,493	(\$1)	\$21,452	\$28,657
2	Additions to restricted funds	1,065	1,065		9,585	9,585		9,609	12,780
3	Total assessments	3,453	3,453		31,078	31,078	(1)	31,060	41,437
Non-assessment revenues:									
4	Fees and charges for services to residents	80	90	(10)	880	806	74	738	1,075
5	Laundry	17	18		162	158	5	166	210
6	Investment income	108	35	73	820	315	505	140	420
7	Miscellaneous	57	63	(5)	491	564	(73)	524	753
8	Total non-assessment revenue	263	205	58	2,354	1,843	511	1,568	2,458
9	Total revenue	3,716	3,658	58	33,431	32,921	510	32,628	43,895
Expenses:									
10	Employee compensation and related	1,081	1,188	106	9,703	10,832	1,130	9,915	14,458
11	Materials and supplies	126	115	(10)	1,144	1,035	(108)	1,067	1,382
12	Utilities and telephone	556	545	(10)	4,317	4,438	121	4,864	5,977
13	Legal fees	140	34	(106)	326	295	(31)	165	393
14	Professional fees	3	12	9	66	112	46	105	149
15	Equipment rental	2	4	2	19	33	15	16	45
16	Outside services	1,459	813	(646)	7,831	7,091	(740)	4,532	9,390
17	Repairs and maintenance	23	32	8	260	284	24	239	379
18	Other Operating Expense	10	14	4	100	130	31	88	182
19	Insurance	692	744	52	6,472	6,693	221	6,111	8,923
20	Uncollectible Accounts	10	5	(5)	15	49	34	107	65
21	(Gain)/loss on sale or trade							4	
22	Depreciation and amortization	9	9		79	79		101	105
23	Net allocation to mutuals	129	116	(13)	1,043	1,058	15	1,141	1,412
24	Total expenses	4,240	3,631	(609)	31,374	32,129	756	28,455	42,861
25	Excess of revenues over expenses	(\$524)	\$27	(\$551)	\$2,057	\$792	\$1,266	\$4,173	\$1,034

Third Laguna Hills Mutual
Statement of Revenues & Expenses - By Fund Type - Preliminary
9/30/2023
(\$ 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	\$21,493	\$21,493	(\$1)							\$21,493	\$21,493	(\$1)
2 Additions to restricted funds				8,842	8,842		743	743		9,585	9,585	
3 Total assessments	21,493	21,493	(1)	8,842	8,842		743	743		31,078	31,078	(1)
Non-assessment revenues:												
4 Fees and charges for services to residents	878	806	72	2		2				880	806	74
5 Laundry	162	158	5							162	158	5
6 Investment income				661	315	346	160		160	820	315	505
7 Miscellaneous	491	564	(73)							491	564	(73)
8 Total non-assessment revenue	1,531	1,528	3	663	315	348	160		160	2,354	1,843	511
9 Total revenue	23,024	23,021	3	9,505	9,157	348	903	743	160	33,431	32,921	510
Expenses:												
10 Employee compensation and related	7,475	8,561	1,086	2,186	2,228	43	42	43	1	9,703	10,832	1,130
11 Materials and supplies	623	542	(81)	502	478	(24)	19	15	(4)	1,144	1,035	(108)
12 Utilities and telephone	4,309	4,427	118	8	10	2				4,317	4,438	121
13 Legal fees	326	295	(31)							326	295	(31)
14 Professional fees	66	112	46							66	112	46
15 Equipment rental	5	6	1							19	33	15
16 Outside services	1,365	967	(398)	5,045	5,198	153	1,421	926	(495)	7,831	7,091	(740)
17 Repairs and maintenance	260	280	21	1	4	3				260	284	24
18 Other Operating Expense	84	111	27	16	19	3				100	130	31
19 Insurance	6,472	6,693	221							6,472	6,693	221
20 Uncollectible Accounts	15	49	34							15	49	34
21 (Gain)/loss on sale or trade												
22 Depreciation and amortization	79	79								79	79	
23 Net allocation to mutuals	900	910	9	140	146	5	2	3		1,043	1,058	15
24 Total expenses	21,977	23,031	1,054	7,912	8,111	199	1,485	988	(497)	31,374	32,129	756
25 Excess of revenues over expenses	\$1,047	(\$9)	\$1,057	\$1,593	\$1,046	\$547	(\$582)	(\$245)	(\$338)	\$2,057	\$792	\$1,266

**Third Laguna Hills Mutual
Operating Statement - Preliminary
9/30/2023
THIRD LAGUNA HILLS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR \$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$21,492,582	\$21,493,113	(\$531)	0.00%	\$28,657,484
Total Operating	21,492,582	21,493,113	(531)	0.00%	28,657,484
Additions To Restricted Funds					
41002000 - Monthly Assessments - Disaster Fund	673,295	673,295	0	0.00%	897,726
41003500 - Monthly Assessments - Replacement Fund	8,457,372	8,457,372	0	0.00%	11,276,496
41004000 - Monthly Assessments - Elevator Replacement Fund	274,590	274,590	0	0.00%	366,120
41004500 - Monthly Assessments - Laundry Replacement Fund	109,836	109,836	0	0.00%	146,448
41006000 - Monthly Assessments - Garden Villa Recreation Room Fund	69,863	69,863	0	0.00%	93,150
Total Additions To Restricted Funds	9,584,955	9,584,955	0	0.00%	12,779,940
Total Assessments	31,077,537	31,078,068	(531)	0.00%	41,437,424
Non-Assessment Revenues:					
Fees and Charges for Services to Residents					
46501000 - Permit Fee	194,530	256,995	(62,465)	(24.31%)	342,660
46501500 - Inspection Fee	54,131	63,694	(9,563)	(15.01%)	84,928
46502000 - Resident Maintenance Fee	614,366	485,473	128,893	26.55%	647,532
46502999 - Resident Maintenance Fee Backlog	17,200	0	17,200	0.00%	0
Total Fees and Charges for Services to Residents	880,228	806,162	74,065	9.19%	1,075,119
Laundry					
46005000 - Coin Op Laundry Machine	162,037	157,500	4,537	2.88%	210,000
Total Laundry	162,037	157,500	4,537	2.88%	210,000
Investment Income					
49001000 - Investment Income	820,353	315,000	505,353	160.43%	420,000
Investment Interest Income	820,353	315,000	505,353	160.43%	420,000
Miscellaneous					
46004500 - Resident Violations	6,200	47,583	(41,383)	(86.97%)	63,444
44501000 - Additional Occupant Fee	32,930	68,851	(35,921)	(52.17%)	91,805
44501510 - Lease Processing Fee - Third	207,160	187,344	19,816	10.58%	249,803
44502000 - Variance Processing Fee	2,550	11,912	(9,362)	(78.59%)	15,888
44502500 - Non-Sale Transfer Fee - Third	1,550	2,250	(700)	(31.11%)	3,000
44503520 - Resale Processing Fee - Third	108,816	122,400	(13,584)	(11.10%)	163,200
44505500 - Hoa Certification Fee	3,655	11,250	(7,595)	(67.51%)	15,000
44507000 - Golf Cart Electric Fee	49,338	50,247	(909)	(1.81%)	67,000
44507200 - Electric Vehicle Plug-In Fee	18,613	9,369	9,244	98.67%	12,500
44507500 - Cartport/Carport Space Rental Fee	2,880	3,294	(414)	(12.57%)	4,400
47001500 - Late Fee Revenue	52,265	45,747	6,518	14.25%	61,000
47002020 - Collection Administrative Fee - Third	0	900	(900)	(100.00%)	1,200
47002500 - Collection Interest Revenue	0	198	(198)	(100.18%)	273
47501000 - Recycling	5,200	2,997	2,203	73.51%	4,000
49009000 - Miscellaneous Revenue	45	0	45	0.00%	0
Total Miscellaneous	491,202	564,341	(73,139)	(12.96%)	752,512
Total Non-Assessment Revenue	2,353,819	1,843,004	510,816	27.72%	2,457,631
Total Revenue	33,431,356	32,921,072	510,284	1.55%	43,895,056
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	2,115,596	2,405,686	290,091	12.06%	3,220,777
51021000 - Union Wages - Regular	3,581,626	4,224,267	642,641	15.21%	5,647,830
51041000 - Wages - Overtime	15,485	17,654	2,169	12.29%	23,548
51051000 - Union Wages - Overtime	50,881	27,596	(23,285)	(84.38%)	36,808
51061000 - Holiday & Vacation	637,434	560,214	(77,220)	(13.78%)	749,370
51071000 - Sick	209,287	228,508	19,221	8.41%	305,664
51091000 - Missed Meal Penalty	2,714	2,692	(21)	(0.79%)	3,617
51101000 - Temporary Help	63,614	20,145	(43,469)	(215.78%)	26,863
51981000 - Compensation Accrual	181,592	0	(181,592)	0.00%	0

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	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total Employee Compensation	6,858,229	7,486,764	628,535	8.40%	10,014,478
Compensation Related					
52411000 - F.I.C.A.	497,483	565,877	68,394	12.09%	753,615
52421000 - F.U.I.	7,387	9,924	2,536	25.56%	9,924
52431000 - S.U.I.	28,255	51,898	23,643	45.56%	52,781
52441000 - Union Medical	1,316,866	1,457,942	141,076	9.68%	1,943,923
52451000 - Workers' Compensation Insurance	296,277	403,454	107,177	26.56%	539,543
52461000 - Non Union Medical & Life Insurance	253,373	339,697	86,324	25.41%	452,930
52471000 - Union Retirement Plan	359,748	411,240	51,491	12.52%	549,826
52481000 - Non-Union Retirement Plan	64,445	105,650	41,205	39.00%	141,446
52981000 - Compensation Related Accrual	20,762	0	(20,762)	0.00%	0
Total Compensation Related	2,844,598	3,345,682	501,084	14.98%	4,443,987
Materials and Supplies					
53001000 - Materials & Supplies	313,317	435,698	122,380	28.09%	580,244
53003000 - Materials Direct	827,403	596,733	(230,670)	(38.66%)	797,881
53004000 - Freight	3,072	2,888	(184)	(6.39%)	3,892
Total Materials and Supplies	1,143,793	1,035,319	(108,474)	(10.48%)	1,382,017
Utilities and Telephone					
53301000 - Electricity	305,551	273,181	(32,370)	(11.85%)	399,821
53301500 - Sewer	1,078,182	1,110,900	32,718	2.95%	1,494,600
53302000 - Water	2,114,608	2,248,886	134,278	5.97%	3,009,336
53302500 - Trash	818,676	804,693	(13,983)	(1.74%)	1,072,920
Total Utilities and Telephone	4,317,018	4,437,660	120,642	2.72%	5,976,677
Legal Fees					
53401500 - Legal Fees	326,175	294,991	(31,184)	(10.57%)	393,325
Total Legal Fees	326,175	294,991	(31,184)	(10.57%)	393,325
Professional Fees					
53402020 - Audit & Tax Preparation Fees - Third	48,900	35,748	(13,152)	(36.79%)	47,670
53403500 - Consulting Fees	8,438	8,447	10	0.12%	11,271
53403520 - Consulting Fees - Third	8,600	67,779	59,179	87.31%	90,416
Total Professional Fees	65,938	111,974	46,037	41.11%	149,357
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	18,829	33,428	14,599	43.67%	44,576
Total Equipment Rental	18,829	33,428	14,599	43.67%	44,576
Outside Services					
53601000 - Bank Fees	(10,572)	27,987	38,559	137.78%	37,322
53601500 - Credit Card Transaction Fees	12,266	7,497	(4,769)	(63.61%)	10,000
53604500 - Marketing Expense	0	3,744	3,744	100.00%	5,000
54603500 - Outside Services Cost Collection	7,760,471	6,965,105	(795,366)	(11.42%)	9,223,931
53704000 - Outside Services	68,661	86,406	17,745	20.54%	114,213
Total Outside Services	7,830,826	7,090,739	(740,086)	(10.44%)	9,390,466
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	1,657	9,522	7,865	82.59%	12,721
53703000 - Elevator /Lift Maintenance	258,755	274,689	15,934	5.80%	366,252
Total Repairs and Maintenance	260,413	284,211	23,798	8.37%	378,973
Other Operating Expense					
53801000 - Mileage & Meal Allowance	1,418	4,462	3,045	68.23%	5,960
53801500 - Travel & Lodging	0	1,286	1,286	100.00%	1,719
53802000 - Uniforms	53,938	65,252	11,314	17.34%	87,067
53802500 - Dues & Memberships	465	1,855	1,390	74.95%	2,423
53803000 - Subscriptions & Books	692	1,215	524	43.08%	1,628
53803500 - Training & Education	4,163	13,584	9,421	69.35%	18,166
53903000 - Safety	237	741	503	67.95%	993
54001020 - Board Relations - Third	4,367	7,497	3,130	41.76%	10,000
54002000 - Postage	34,185	34,066	(119)	(0.35%)	53,780
54002500 - Filing Fees / Permits	281	374	93	24.98%	514
Total Other Operating Expense	99,745	130,333	30,587	23.47%	182,251
Insurance					

Third Laguna Hills Mutual
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 THIRD LAGUNA HILLS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
54401000 - Hazard & Liability Insurance	729,911	727,898	(2,013)	(0.28%)	970,532
54401500 - D&O Liability	44,085	71,887	27,803	38.68%	95,850
54402000 - Property Insurance	5,691,610	5,887,459	195,849	3.33%	7,849,953
54403000 - General Liability Insurance	6,022	5,304	(717)	(13.52%)	7,072
Total Insurance	6,471,627	6,692,548	220,921	3.30%	8,923,407
Uncollectible Accounts					
54602000 - Bad Debt Expense	14,665	48,744	34,079	69.91%	65,000
Total Uncollectible Accounts	14,665	48,744	34,079	69.91%	65,000
Depreciation and Amortization					
55001000 - Depreciation And Amortization	78,696	78,696	0	0.00%	104,928
Total Depreciation and Amortization	78,696	78,696	0	0.00%	104,928
Net Allocation to Mutuals					
54602500 - Allocated Expenses	1,043,396	1,058,381	14,984	1.42%	1,412,025
Total Net Allocation to Mutuals	1,043,396	1,058,381	14,984	1.42%	1,412,025
Total Expenses	31,373,948	32,129,469	755,522	2.35%	42,861,467
Excess of Revenues Over Expenses	\$2,057,408	\$791,603	\$1,265,806	159.90%	\$1,033,589

**Third Laguna Hills Mutual
Balance Sheet - Preliminary
9/30/2023**

		<u>Current Month End</u>	<u>Prior Year Same Period</u>	<u>Prior Year December 31</u>
	Assets			
1	Cash and cash equivalents	\$2,276,985	\$4,123,652	\$862,027
2	Investments	28,663,657	25,182,483	30,172,491
3	Receivable/(Payable) from mutuals	1,203,459	1,158,002	1,346,302
4	Accounts receivable and interest receivable	380,062	198,653	272,271
5	Prepaid expenses and deposits	4,777,791	5,187,420	3,332,534
6	Property and equipment	141,239	141,239	141,239
7	Accumulated depreciation property and equipment	(141,239)	(141,239)	(141,239)
8	Beneficial interest in GRF of Laguna Hills Trust	4,871,515	4,954,268	4,950,211
9	Non-controlling interest in GRF	42,272,100	41,073,262	42,272,100
10	Total Assets	<u>\$84,445,570</u>	<u>\$81,877,740</u>	<u>\$83,207,936</u>
	Liabilities and Fund Balances			
	Liabilities:			
11	Accounts payable and accrued expenses	\$2,029,566	\$2,357,088	\$2,885,835
12	Accrued compensation and related costs	598,365	596,103	598,365
13	Deferred income	688,140	669,605	651,645
14	Income tax payable	(31,029)	(26,005)	(31,029)
15	Total liabilities	<u>\$3,285,042</u>	<u>\$3,596,791</u>	<u>\$4,104,816</u>
	Fund balances:			
16	Fund balance prior years	79,103,120	74,108,394	74,108,394
17	Change in fund balance - current year	2,057,408	4,172,555	4,994,727
18	Net fund balances	<u>81,160,529</u>	<u>78,280,949</u>	<u>79,103,120</u>
19	Total fund balances	<u>81,160,529</u>	<u>78,280,949</u>	<u>79,103,120</u>
20	Total Liabilities and Fund Balances	<u>\$84,445,570</u>	<u>\$81,877,740</u>	<u>\$83,207,936</u>

**Third Laguna Hills Mutual
Fund Balance Sheet - Preliminary
9/30/2023**

		Operating Fund	Replacement Fund	Elevator Replacement Fund	Laundry Replacement Fund	Garden Villa Rec Room Fund	Disaster Fund	Unappropriated Expenditures Fund	Total
Assets									
1	Cash and cash equivalents	\$1,546,468	\$72,733	\$308,825	\$7,810	\$49,956	\$3,769	\$287,425	\$2,276,985
2	Investments		16,182,364	2,675,848	282,285	100,914	5,838,793	3,583,452	28,663,657
3	Receivable/(Payable) from mutuals	1,203,459							1,203,459
4	Receivable/(Payable) from operating fund	(5,170,717)	5,170,717						
5	Accounts receivable and interest receivable	380,062							380,062
6	Prepaid expenses and deposits	4,777,791							4,777,791
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	4,871,515							4,871,515
10	Non-controlling interest in GRF	42,272,100							42,272,100
11	Total Assets	\$49,880,679	\$21,425,814	\$2,984,672	\$290,095	\$150,871	\$5,842,562	\$3,870,877	\$84,445,570
Liabilities and Fund Balances									
Liabilities:									
12	Accounts payable and accrued expenses	\$837,546	\$990,309			\$13,737	\$126,545	\$61,428	\$2,029,565
13	Accrued compensation and related costs	598,365							598,365
14	Deferred income	688,140							688,140
15	Income tax payable	(31,029)							(31,029)
16	Total liabilities	\$2,093,022	\$990,309			\$13,737	\$126,545	\$61,428	\$3,285,042
Fund balances:									
17	Fund balance prior years	47,657,797	18,219,267	2,647,544	333,625	111,427	6,278,965	3,854,496	79,103,120
18	Change in fund balance - current year	1,047,090	1,299,008	337,128	(43,530)	25,707	(562,948)	(45,046)	2,057,408
19	Fund transfers	(917,230)	917,230						
20	Net fund balances	47,787,657	20,435,505	2,984,672	290,095	137,134	5,716,017	3,809,449	81,160,529
21	Total fund balances	47,787,657	20,435,505	2,984,672	290,095	137,134	5,716,017	3,809,449	81,160,529
22	Total Liabilities and Fund Balances	\$49,880,679	\$21,425,814	\$2,984,672	\$290,095	\$150,871	\$5,842,562	\$3,870,877	\$84,445,570

**Third Laguna Hills Mutual
Changes in Fund Balances - Preliminary
9/30/2023**

	Operating Fund	Replacement Fund	Elevator Replacement Fund	Laundry Replacement Fund	Garden Villa Rec Room Fund	Disaster Fund	Unappropriated Expenditures Fund	Total
Revenues:								
Assessments:								
1 Operating	\$21,492,582							\$21,492,582
2 Additions to restricted funds		8,457,372	274,590	109,836	69,863	673,295		9,584,955
3 Total assessments	<u>21,492,582</u>	<u>8,457,372</u>	<u>274,590</u>	<u>109,836</u>	<u>69,863</u>	<u>673,295</u>		<u>31,077,537</u>
Non-assessment revenues:								
4 Fees and charges for services to residents	877,993	2,299				(65)		880,228
5 Laundry	162,037							162,037
6 Investment Income		588,550	62,538	9,662	2,317	122,492	34,792	820,353
7 Miscellaneous	491,356	(154)						491,202
8 Total non-assessment revenue	<u>1,531,387</u>	<u>590,695</u>	<u>62,538</u>	<u>9,662</u>	<u>2,317</u>	<u>122,428</u>	<u>34,792</u>	<u>2,353,819</u>
9 Total revenue	<u>23,023,968</u>	<u>9,048,067</u>	<u>337,128</u>	<u>119,498</u>	<u>72,180</u>	<u>795,722</u>	<u>34,792</u>	<u>33,431,356</u>
Expenses:								
10 Employee compensation and related	7,474,869	2,164,467		21,236	14,367	27,888		9,702,827
11 Materials and supplies	622,795	362,940		139,384	16,268	1,783	623	1,143,793
12 Utilities and telephone	4,308,629	8,103			23	263		4,317,018
13 Legal fees	326,175							326,175
14 Professional fees	65,938							65,938
15 Equipment rental	4,763	13,751			56	259		18,829
16 Outside services	1,364,763	5,045,250		103	14,545	1,326,949	79,215	7,830,826
17 Repairs and maintenance	259,537	850		1	4	21		260,413
18 Other Operating Expense	83,955	15,426		109	85	170		99,745
19 Insurance	6,471,627							6,471,627
20 Uncollectible Accounts	14,665							14,665
21 Depreciation and amortization	78,696							78,696
22 Net allocations to mutuals	900,468	138,272		2,194	1,125	1,337		1,043,396
23 Total expenses	<u>21,976,879</u>	<u>7,749,059</u>		<u>163,028</u>	<u>46,473</u>	<u>1,358,671</u>	<u>79,838</u>	<u>31,373,948</u>
24 Excess (deficit) of revenues over expenses	<u>\$1,047,090</u>	<u>\$1,299,008</u>	<u>\$337,128</u>	<u>(\$43,530)</u>	<u>\$25,707</u>	<u>(\$562,948)</u>	<u>(\$45,046)</u>	<u>\$2,057,408</u>
25 Excluding unrealized gain/(loss) and depreciation	<u>\$1,125,786</u>	<u>\$1,299,008</u>	<u>\$337,128</u>	<u>(\$43,530)</u>	<u>\$25,707</u>	<u>(\$562,948)</u>	<u>(\$45,046)</u>	<u>\$2,136,104</u>

**THIRD LAGUNA WOODS MUTUAL
INVESTMENTS HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
9/30/23**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	9/30/2023	
									MARKET VALUE	UNREALIZED GAIN/(LOSS)
912797HM2	U.S. TREASURY BILL	0.00%	8/31/2023	11/28/2023	\$3,000,000.00	4.660%	\$2,962,966.67	\$2,975,311.12	2,974,741.86	(\$569.26)
TOTAL INVESTMENTS: INTENT TO HOLD FOR SHORT-TERM					<u>\$3,000,000.00</u>		<u>\$2,962,966.67</u>	<u>\$2,975,311.12</u>	<u>\$2,974,741.86</u>	<u>(569.26)</u>

**THIRD LAGUNA WOODS MUTUAL
INVESTMENTS HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
9/30/23**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/(LOSS)
912796ZN2	U.S. TREASURY BILL	0.00%	3/24/2023	12/28/2023	\$6,571,000.00	4.040%	\$6,372,391.53	\$6,509,780.20	6,486,677.64	(\$23,102.56)
912797LL9	U.S. TREASURY BILL	0.00%	3/24/2023	3/21/2024	\$6,633,000.00	4.070%	\$6,372,157.28	\$6,507,486.95	6,465,436.62	(\$42,050.33)
912797FS1	U.S. TREASURY BILL	0.00%	6/22/2023	6/13/2024	\$6,762,000.00	5.060%	\$6,441,030.40	\$6,529,297.05	6,511,751.50	(\$17,545.55)
912797GL5	U.S. TREASURY BILL	0.00%	9/22/2023	9/5/2024	\$6,847,000.00	5.260%	\$6,515,110.69	\$6,522,325.68	6,512,918.03	(\$9,407.65)
TOTAL INVESTMENTS: INTENT TO HOLD FOR LONG-TERM					<u>26,813,000.00</u>		<u>25,700,689.90</u>	<u>\$26,068,889.88</u>	<u>\$25,976,783.79</u>	<u>(\$92,106.09)</u>
TOTAL INVESTMENTS					<u>\$ 29,813,000.00</u>		<u>\$ 28,663,656.57</u>	<u>\$ 29,044,201.00</u>	<u>\$ 28,951,525.65</u>	