



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, February 23, 2021 – 1:30 p.m.
Laguna Woods Village Virtual Meeting
24351 El Toro Road**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of the Meeting Report for January 26, 2021
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)

Laguna Woods Village owners/residents are welcome to participate in all open committee meetings and submit comments or questions regarding virtual meetings using one of two options:

1. Via email to meeting@vmsinc.org any time before the meeting is scheduled to begin or during the meeting. Please use the name United Finance Committee in the subject line of the email. Name and unit number must be included.

2. By calling (949) 268-2020 beginning one half hour before the meeting begins and throughout the remainder of the meeting. You must provide your name and unit number.

7. Department Head Update
 - a. 2020 Financial Audit
 - b. Insurance

Reports

8. Preliminary Financial Statements dated January 31, 2021
 - a. Compensation and Outside Services

Items for Discussion and Consideration

9. Discuss Supplemental Property Tax Process
10. Bank Fees
11. Budget Task Force
12. Endorsements from Standing Committees

Future Agenda Items

Concluding Business:

13. Committee Member Comments
14. Date of Next Meeting – Tuesday, March 30, 2021 at 1:30 p.m.
15. Recess to Closed Session

Azar Asgari, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



OPEN MEETING

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

Tuesday, January 26, 2021 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Azar Asgari – Chair, Sue Margolis, Carl Randazzo, Advisor: Dick Rader

OTHERS PRESENT: Manuel Armendariz, Reza Bastani, Andre Torng, Diane Casey, Elsie Addington

VMS – Juanita Skillman

MEMBERS ABSENT: Brian Gilmore

STAFF PRESENT: Betty Parker, Ernesto Munoz, Steve Hormuth, Jose Campos, Christopher Swanson

Call to Order

Director Azgari chaired the meeting and called it to order at 1:31 p.m.

Acknowledgment of Media

The meeting was streamed live on the Laguna Woods Village website.

Approval of Agenda

By consensus, the agenda was approved as presented.

Approval of the Regular Meeting Report of December 29, 2020

By consensus, the committee meeting report was approved as presented.

Chair Remarks

With the starting of the new year, I would like to employ some valuable rules from Robert Rules of Order which will aid in the smooth functioning of the finance committee based on our limited time and the abundance of information and concerns on the agenda of these crucial meetings.

1. Each director may speak only after his or her name is recognized by the chair.
2. In any debate, a finance committee member has first-talk priority before any non-member.
3. The time limit for any talking is 2 minutes.
4. The point of debate or discussion should be stated very clearly without repeating it over and over.

5. (Robert Rule page 29)We cannot, while someone is still speaking, try to signal by hand that we want to speak next. One must leave a note or a question mark in the chat box and wait till one's name is called.
6. To decrease the danger that any debate becomes personal, the rules of debate require certain formalities of speech. For example, Robert's Rules (page 31) states: "Therefore, you don't say the comments of others are ridiculous."
7. No one for any reason should interrupt the person who is talking "even by one word."
8. (Robert's Rules chapter 4, page 31)We must avoid personalities!!! Under no circumstances must we attack or question the motives of another member.
9. Not following these rules might result in your name not being called or delayed in being called.

It is my hope that, by following guidelines from Robert's Rules of Order, we enjoy very fine outcomes from our work as the finance committee through the year of 2021.

Member Comments (Items Not on the Agenda)

No members comments from the "meetings" email address where residents can ask to speak.

Director Armendariz commented on difference between the financial statements for November 30, 2020 reporting period at the United Finance Committee meeting on December 29, 2020 and the 5500 documents sent to the board for review before the United's Board meeting on January 12, 2021, compliance with Civil Code Section 5501, and the need for additional information for board approval.

Department Head Update

Betty Parker, Chief Financial Officer, provided updates on the 2020 Audit, Insurance, Procedure for Customer Relations and Procedure for Reserve Payments. Director Asgari requested additional analysis be provided for employee compensation.

Review Preliminary Financial Statements dated December 31, 2020

The committee reviewed Financial Statements for December 31, 2020 and questions were addressed by staff.

Mutual Owned Appliance Policy

Ernesto Munoz, Maintenance and Construction Director, discussed available records for mutual-owned appliances and how the project underway to inspect and record components within each manor when visited by the Interior Preventive Maintenance crew. Available information and resale inspection records are used to help prepare budget requirements and will be reviewed in-depth during the preparation of the 2021 business plans, beginning in March of 2021.

Solar Performance Reporting

Ernesto Munoz provided an update on the solar performance through 2020. The information presented is provided at the Maintenance and Construction meeting. Questions were address.

By consensus, it was agreed that Financial Services will no longer track energy saving credits from physical Southern California Edison Bills.

Future Agenda Items

Bank Fees

Budget Task Force

Committee Member Comments

Director Asgari expressed interest in having access to video recordings of the Finance committee.

Date of Next Meeting

Tuesday, February 23, 2021 at 1:30 p.m. and will be held virtually.

Recess to Closed Session

The meeting recessed to closed session at 5:32 p.m.

DRAFT

Azar Asgari, Chair

MEMORANDUM

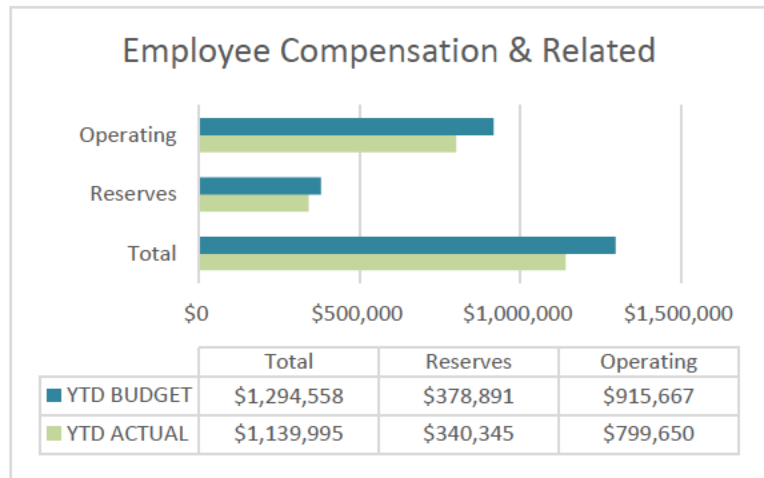
To: United Finance Committee
From: Betty Parker, CFO
Date: February 23, 2021
Re: Department Head Update

Financial Highlights

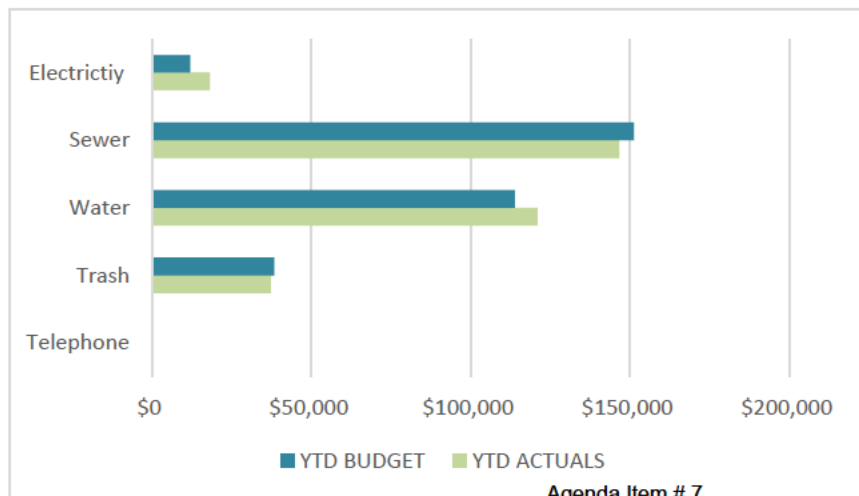
- SUMMARY:** For the year-to-date period ending January 31, 2021, United Mutual was better than budget by \$627K primarily due to timing of expenditures, affecting the areas of outside services \$376K, compensation \$155K, and materials \$70K.

	INCOME STATEMENT		
	Actual	Budget	Variance
Assessment Revenues	\$3,772,522	\$3,771,357	\$1,165
Other Revenues	76,492	139,094	(62,602)
Expenses	3,314,676	4,003,336	688,660
Revenue / (Expense)	\$534,338	(\$92,885)	\$627,223

- COMPENSATION:** Actual compensation and related costs came in at \$1.1 million, with just over \$800K in operations and \$340K in reserves. Combined, this category is 12% favorable to budget. For United, the most significant impacts were in Maintenance and Landscape due to open positions and timing of programs.



- UTILITIES:** In total, this category was unfavorable to budget by (\$7.5K) due to more electricity and water expenses booked in January than budgeted. A more detailed look at rates and accruals will be provided with February financials.



Discussions

2021 Budget: The CFO provided board training on February 8 which included a preview of the upcoming budget process. The Ad Hoc Budget Committee met on February 10 to discuss goals and objectives. A subsequent planning meeting will be held after Director Margolis obtains input from board members.

Financial Statement Audit: The second meeting of the Select Audit Task Force was held on February 17, 2021 with an open session invitation to all board members where KPMG presented the audit plan, made their pre-audit required communications, and answered questions. The audit team will conduct their fieldwork remotely beginning March 1, 2021. The completed audit report is scheduled to be presented to the boards on April 5, 2021.

Insurance Update: An Insurance Ad Hoc Committee has been established to review and discuss insurance for the community. An RFP was issued for broker services, bidder presentations were held, and a selection is anticipated at a special closed meeting on February 23, 2021 for a new broker to represent GRF and United.

Calendar

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

- Feb 25, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting
- Mar 09, 2021 @ 9:30 a.m. United Board Meeting
- Mar 30, 2021 @ 1:30 p.m. United Finance Committee Meeting (February Financials)
- April 5, 2021 @ 2:00 p.m. Special United Board Meeting – 2020 Audit

February 2021							March 2021							April 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	6		1	2	3	4	5	6					1	2	3
7	8	9	10	11	12	13	7	8	9	10	11	12	13	4	5	6	7	8	9	10
14	15	16	17	18	19	20	14	15	16	17	18	19	20	11	12	13	14	15	16	17
21	22	23	24	25	26	27	21	22	23	24	25	26	27	18	19	20	21	22	23	24
28							28	29	30	31				25	26	27	28	29	30	

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
1/31/2021
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,811	\$2,810	\$1	\$2,811	\$2,810	\$1	\$2,535	\$33,721
2	Additions to restricted funds	961	961		961	961		1,024	11,535
3	Total assessments	<u>3,773</u>	<u>3,771</u>	<u>1</u>	<u>3,773</u>	<u>3,771</u>	<u>1</u>	<u>3,560</u>	<u>45,256</u>
Non-assessment revenues:									
4	Merchandise sales							3	
5	Fees and charges for services to residents	69	52	17	69	52	17	99	629
6	Laundry	3	23	(20)	3	23	(20)	25	270
7	Investment income	8	20	(12)	8	20	(12)	13	234
8	Unrealized gain/(loss) on AFS investments	(52)		(52)	(52)		(52)		125
9	Miscellaneous	48	45	3	48	45	3	38	541
10	Total non-assessment revenue	<u>76</u>	<u>139</u>	<u>(63)</u>	<u>76</u>	<u>139</u>	<u>(63)</u>	<u>177</u>	<u>1,799</u>
11	Total revenue	<u>3,849</u>	<u>3,910</u>	<u>(61)</u>	<u>3,849</u>	<u>3,910</u>	<u>(61)</u>	<u>3,737</u>	<u>47,055</u>
Expenses:									
12	Employee compensation and related	1,140	1,295	155	1,140	1,295	155	1,192	15,045
13	Materials and supplies	183	253	70	183	253	70	158	3,087
14	Utilities and telephone	323	315	(8)	323	315	(8)	263	4,359
15	Legal fees	3	29	26	3	29	26	18	350
16	Professional fees	(24)	6	29	(24)	6	29		116
17	Equipment rental	3	2	(2)	3	2	(2)	2	20
18	Outside services	243	619	376	243	619	376	174	9,229
19	Repairs and maintenance	3	4	1	3	4	1	2	49
20	Other Operating Expense	5	16	11	5	16	11	12	206
21	Property and sales tax	972	1,013	41	972	1,013	41	937	12,158
22	Insurance	332	320	(13)	332	320	(13)	176	3,838
23	Investment expense								11
24	Uncollectible Accounts	(3)		3	(3)		3	10	30
25	Depreciation and amortization	16		(16)	16		(16)	17	
26	Net allocation to mutuals	117	132	15	117	132	15	133	1,484
27	Total expenses	<u>3,315</u>	<u>4,003</u>	<u>689</u>	<u>3,315</u>	<u>4,003</u>	<u>689</u>	<u>3,095</u>	<u>49,981</u>
28	Excess of revenues over expenses	<u>\$534</u>	<u>(\$93)</u>	<u>\$627</u>	<u>\$534</u>	<u>(\$93)</u>	<u>\$627</u>	<u>\$642</u>	<u>(\$2,926)</u>

United Laguna Woods Mutual
Operating Statement
1/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$1,545,088	\$1,545,141	(\$53)	0.00%	\$18,541,694
41007000 - Monthly Assessments - Property Taxes	990,291	1,013,167	(22,875)	(2.26%)	12,158,000
41007500 - Monthly Assessments - Supplemental Property Taxes	24,120	0	24,120	0.00%	0
41008000 - Monthly Assessments - Property Insurance	251,800	251,800	1	0.00%	3,021,594
Total Operating	2,811,300	2,810,107	1,192	0.04%	33,721,288
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	63,230	63,230	0	0.00%	758,760
41003500 - Monthly Assessments - Replacement Fund	897,992	898,020	(28)	0.00%	10,776,240
Total Additions To Restricted Funds	961,222	961,250	(28)	0.00%	11,535,000
Total Assessments	3,772,522	3,771,357	1,165	0.03%	45,256,288
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	350	0	350	0.00%	0
Total Merchandise Sales	350	0	350	0.00%	0
Fees and Charges for Services to Residents					
46501000 - Permit Fee	36,815	13,783	23,033	167.11%	165,393
46501500 - Inspection Fee	2,924	6,608	(3,683)	(55.75%)	79,294
46502000 - Resident Maintenance Fee	29,534	31,649	(2,115)	(6.68%)	384,271
Total Fees and Charges for Services to Residents	69,274	52,040	17,234	33.12%	628,957
Laundry					
46005000 - Coin Op Laundry Machine	2,990	22,500	(19,510)	(86.71%)	270,000
Total Laundry	2,990	22,500	(19,510)	(86.71%)	270,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	0	1,500	(1,500)	(100.00%)	18,000
49002000 - Investment Income - Discretionary	7,571	18,000	(10,429)	(57.94%)	216,000
Investment Interest Income	7,571	19,500	(11,929)	(61.18%)	234,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(51,828)	0	(51,828)	0.00%	125,000
Total Unrealized Gain/(Loss) On AFS Investments	(51,828)	0	(51,828)	0.00%	125,000
Miscellaneous					
46004500 - Resident Violations	0	2,500	(2,500)	(100.00%)	30,000
44501000 - Additional Occupant Fee	3,150	3,333	(183)	(5.49%)	40,000
44501500 - Lease Processing Fee - United	7,640	10,293	(2,653)	(25.77%)	123,526
44502000 - Variance Processing Fee	0	333	(333)	(100.00%)	4,000
44503000 - Stock Transfer Fee	500	1,283	(783)	(61.03%)	15,405
44503510 - Resale Processing Fee - United	17,150	10,686	6,464	60.49%	128,233
44506500 - Auto Decal Fee	(25)	0	(25)	0.00%	0
44507000 - Golf Cart Electric Fee	4,780	5,000	(220)	(4.40%)	60,000
44507200 - Electric Vehicle Plug-In Fee	1,340	1,167	173	14.82%	14,000
44507500 - Cartport/Carport Space Rental Fee	194	167	27	16.02%	2,000
47001500 - Late Fee Revenue	3,882	4,167	(285)	(6.85%)	50,000
47002010 - Collection Administrative Fee - United	9,520	5,125	4,395	85.76%	61,500
47002500 - Collection Interest Revenue	0	833	(833)	(100.00%)	10,000
47501000 - Recycling	0	167	(167)	(100.00%)	2,000
49009000 - Miscellaneous Revenue	4	0	4	0.00%	0
Total Miscellaneous	48,135	45,054	3,081	6.84%	540,664
Total Non-Assessment Revenue	76,491	139,094	(62,602)	(45.01%)	1,798,621
Total Revenue	3,849,013	3,910,451	(61,438)	(1.57%)	47,054,909

Expenses:
Employee Compensation

United Laguna Woods Mutual
Operating Statement
1/31/2021
UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
51011000 - Salaries & Wages - Regular	197,056	246,259	49,203	19.98%	2,966,423
51021000 - Union Wages - Regular	405,500	541,883	136,382	25.17%	6,380,230
51041000 - Wages - Overtime	2,432	1,965	(467)	(23.78%)	23,590
51051000 - Union Wages - Overtime	12,126	7,410	(4,716)	(63.64%)	88,955
51061000 - Holiday & Vacation	87,249	66,488	(20,761)	(31.22%)	788,381
51071000 - Sick	33,410	27,120	(6,290)	(23.19%)	321,577
51081000 - Sick - Part Time	5	21	16	74.84%	255
51091000 - Missed Meal Penalty	444	117	(327)	(278.56%)	1,426
51101000 - Temporary Help	7,606	1,991	(5,615)	(282.00%)	23,900
51981000 - Compensation Accrual	35,300	0	(35,300)	0.00%	0
Total Employee Compensation	781,129	893,254	112,125	12.55%	10,594,736
Compensation Related					
52411000 - F.I.C.A.	55,588	67,469	11,881	17.61%	793,354
52421000 - F.U.I.	4,249	5,441	1,193	21.92%	10,882
52431000 - S.U.I.	29,013	27,652	(1,361)	(4.92%)	55,304
52441000 - Union Medical	153,951	166,750	12,799	7.68%	2,001,002
52451000 - Workers' Compensation Insurance	33,393	49,088	15,696	31.97%	580,059
52461000 - Non Union Medical & Life Insurance	30,516	31,685	1,169	3.69%	380,221
52471000 - Union Retirement Plan	34,989	42,501	7,512	17.68%	500,411
52481000 - Non-Union Retirement Plan	5,038	10,717	5,679	52.99%	129,095
52981000 - Compensation Related Accrual	12,130	0	(12,130)	0.00%	0
Total Compensation Related	358,866	401,304	42,438	10.57%	4,450,327
Materials and Supplies					
53001000 - Materials & Supplies	46,243	50,408	4,165	8.26%	650,728
53003000 - Materials Direct	137,428	202,523	65,095	32.14%	2,431,902
53003500 - Materials Direct - Grf	(620)	0	620	0.00%	0
53004000 - Freight	164	343	178	52.02%	4,141
Total Materials and Supplies	183,215	253,273	70,058	27.66%	3,086,771
Utilities and Telephone					
53301000 - Electricity	18,170	11,900	(6,270)	(52.69%)	120,000
53301500 - Sewer	146,538	151,200	4,662	3.08%	1,840,200
53302000 - Water	120,994	113,856	(7,138)	(6.27%)	1,937,476
53302500 - Trash	37,193	38,354	1,161	3.03%	460,254
53304000 - Telephone	56	59	3	4.47%	706
Total Utilities and Telephone	322,951	315,369	(7,582)	(2.40%)	4,358,636
Legal Fees					
53401500 - Legal Fees	2,888	29,166	26,277	90.10%	349,985
Total Legal Fees	2,888	29,166	26,277	90.10%	349,985
Professional Fees					
53402010 - Audit & Tax Preparation Fees - United	0	0	0	0.00%	45,400
53403500 - Consulting Fees	(169)	1,063	1,233	115.91%	15,920
53403510 - Consulting Fees - United	(23,680)	4,583	28,263	616.69%	55,000
Total Professional Fees	(23,849)	5,646	29,496	522.38%	116,320
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	3,050	1,512	(1,537)	(101.66%)	19,993
Total Equipment Rental	3,050	1,512	(1,537)	(101.66%)	19,993
Outside Services					
53601000 - Bank Fees	2,656	2,659	3	0.11%	31,921
53601500 - Credit Card Transaction Fees	858	0	(858)	0.00%	0
54603500 - Outside Services Cost Collection	191,460	604,779	413,319	68.34%	9,059,495
53704000 - Outside Services	47,920	11,339	(36,581)	(322.60%)	137,221
Total Outside Services	242,894	618,778	375,884	60.75%	9,228,637
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	725	1,287	562	43.68%	18,394
53703000 - Elevator /Lift Maintenance	2,285	2,514	229	9.09%	30,166
Total Repairs and Maintenance	3,010	3,800	790	20.80%	48,559
Other Operating Expense					
53801000 - Mileage & Meal Allowance	206	1,246	1,039	83.43%	14,993

United Laguna Woods Mutual
Operating Statement
1/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53801500 - Travel & Lodging	0	235	235	100.00%	2,829
53802000 - Uniforms	2,600	6,758	4,158	61.53%	94,090
53802500 - Dues & Memberships	121	160	39	24.33%	2,557
53803000 - Subscriptions & Books	202	170	(32)	(19.00%)	2,048
53803500 - Training & Education	0	1,885	1,885	100.00%	23,134
53903000 - Safety	0	64	64	100.00%	776
54001010 - Board Relations - United	0	627	627	100.00%	7,525
54002000 - Postage	1,872	4,819	2,947	61.15%	57,828
54002500 - Filing Fees / Permits	0	3	3	100.00%	348
Total Other Operating Expense	5,002	15,967	10,966	68.68%	206,128
Property and Sales Tax					
54301500 - State & Local Taxes	235	0	(235)	0.00%	0
54302000 - Property Taxes	972,086	1,013,167	41,081	4.05%	12,158,000
Total Property and Sales Tax	972,322	1,013,167	40,845	4.03%	12,158,000
Insurance					
54401000 - Hazard & Liability Insurance	65,178	61,861	(3,318)	(5.36%)	742,331
54401500 - D&O Liability	5,816	5,541	(275)	(4.97%)	66,490
54402000 - Property Insurance	261,253	251,799	(9,454)	(3.75%)	3,021,594
54403000 - General Liability Insurance	163	611	447	73.27%	7,328
Total Insurance	332,411	319,812	(12,599)	(3.94%)	3,837,743
Investment Expense					
54201000 - Investment Expense	0	0	0	0.00%	11,180
Total Investment Expense	0	0	0	0.00%	11,180
Uncollectible Accounts					
54602000 - Bad Debt Expense	(2,719)	0	2,719	0.00%	30,000
Total Uncollectible Accounts	(2,719)	0	2,719	0.00%	30,000
Depreciation and Amortization					
55001000 - Depreciation And Amortization	16,359	0	(16,359)	0.00%	0
Total Depreciation and Amortization	16,359	0	(16,359)	0.00%	0
Net Allocation to Mutuals					
54602500 - Allocated Expenses	117,147	132,287	15,140	11.44%	1,484,039
Total Net Allocation to Mutuals	117,147	132,287	15,140	11.44%	1,484,039
Total Expenses	3,314,676	4,003,336	688,660	17.20%	49,981,054
Excess of Revenues Over Expenses	\$534,338	(\$92,885)	\$627,223	675.27%	(\$2,926,145)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
1/31/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$4,368,458	\$3,703,195
2	Non-discretionary investments		1,999,972
3	Discretionary investments	15,387,742	15,431,999
4	Receivable/(Payable) from mutuals	3,718,362	1,209,759
5	Accounts receivable and interest receivable	634,388	691,459
6	Prepaid expenses and deposits	2,592,391	2,702,443
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,759,508)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,587,601	5,603,705
10	Non-controlling interest in GRF	41,447,686	41,447,686
11	Total Assets	<u>\$81,966,726</u>	<u>\$81,020,570</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$3,062,712	\$2,598,355
13	Accrued compensation and related costs	473,338	473,338
14	Deferred income	869,501	922,039
15	Asset retirement obligation	1,292,361	1,292,361
16	Total liabilities	<u>\$5,697,912</u>	<u>\$5,286,093</u>
	Fund balances:		
17	Fund balance prior years	75,734,476	71,244,405
18	Change in fund balance - current year	534,338	4,490,072
19	Total fund balances	<u>76,268,814</u>	<u>75,734,476</u>
20	Total Liabilities and Fund Balances	<u>\$81,966,726</u>	<u>\$81,020,570</u>

United Laguna Woods Mutual Fund
Balance Sheet - Preliminary
1/31/2021

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
	Assets				
1	Cash and cash equivalents	\$2,908,940	\$616,806	\$842,712	\$4,368,458
2	Discretionary investments			15,387,742	15,387,742
3	Receivable/(Payable) from mutuals	3,718,362			3,718,362
4	Receivable/(Payable) from operating fund	(5,782,663)	400,310	5,382,352	
5	Accounts receivable and interest receivable	634,388			634,388
6	Prepaid expenses and deposits	2,592,391			2,592,391
7	Property and equipment	91,989,605			91,989,605
8	Accumulated depreciation property and equipment	(83,759,508)			(83,759,508)
9	Beneficial interest in GRF of Laguna Hills Trust	5,587,601			5,587,601
10	Non-controlling interest in GRF	41,447,686			41,447,686
11	Total Assets	<u>\$59,336,802</u>	<u>\$1,017,116</u>	<u>\$21,612,806</u>	<u>\$81,966,724</u>
	Liabilities and Fund Balances				
	Liabilities:				
12	Accounts payable and accrued expenses	\$1,811,480	\$22,999	\$1,228,231	\$3,062,710
13	Accrued compensation and related costs	473,338			473,338
14	Deferred income	869,501			869,501
15	Asset retirement obligation	1,292,361			1,292,361
16	Total liabilities	<u>\$4,446,680</u>	<u>\$22,999</u>	<u>\$1,228,231</u>	<u>\$5,697,910</u>
	Fund balances:				
17	Fund balance prior years	54,563,679	920,961	20,249,836	75,734,476
18	Change in fund balance - current year	326,443	73,155	134,739	534,338
19	Total fund balances	<u>54,890,122</u>	<u>994,117</u>	<u>20,384,575</u>	<u>76,268,814</u>
20	Total Liabilities and Fund Balances	<u>\$59,336,802</u>	<u>\$1,017,116</u>	<u>\$21,612,806</u>	<u>\$81,966,724</u>

**United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
1/31/2021**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
	Revenues:				
	Assessments:				
1	Operating	\$2,811,300			\$2,811,300
2	Additions to restricted funds		63,230	897,992	961,222
3	Total assessments	<u>2,811,300</u>	<u>63,230</u>	<u>897,992</u>	<u>3,772,522</u>
	Non-assessment revenues:				
4	Merchandise sales	350			350
5	Fees and charges for services to residents	69,274			69,274
6	Laundry	2,990			2,990
7	Interest income		221	7,349	7,571
8	Unrealized gain/(loss) on AFS investments		(1,516)	(50,312)	(51,828)
9	Miscellaneous	48,135			48,135
10	Total non-assessment revenue	<u>120,748</u>	<u>(1,294)</u>	<u>(42,963)</u>	<u>76,491</u>
11	Total revenue	<u>2,932,048</u>	<u>61,936</u>	<u>855,030</u>	<u>3,849,013</u>
	Expenses:				
12	Employee compensation and related	799,651		340,344	1,139,995
13	Materials and supplies	47,565		135,651	183,215
14	Utilities and telephone	322,410		541	322,951
15	Legal fees	2,888			2,888
16	Professional fees	(23,849)			(23,849)
17	Equipment rental	1,043		2,007	3,050
18	Outside services	35,256	(11,220)	218,858	242,894
19	Repairs and maintenance	2,989		20	3,010
20	Other Operating Expense	3,638		1,363	5,002
21	Property and sales tax	972,322			972,322
22	Insurance	332,411			332,411
23	Uncollectible Accounts	(2,719)			(2,719)
24	Depreciation and amortization	16,359			16,359
25	Net allocations to mutuals	95,641		21,506	117,147
26	Total expenses	<u>2,605,604</u>	<u>(11,220)</u>	<u>720,291</u>	<u>3,314,676</u>
27	Excess of revenues over expenses	<u>\$326,443</u>	<u>\$73,155</u>	<u>\$134,739</u>	<u>\$534,338</u>
28	Excluding unrealized gain/(loss) and depreciation	<u>\$342,803</u>	<u>\$74,671</u>	<u>\$185,051</u>	<u>\$602,525</u>

INVESTMENT REPORT
January 1, 2021 - January 31, 2021



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

Brokerage UNITED LAGUNA WOODS MUTUAL



Your Account Value: **\$15,387,742.14**

Change from Last Period: ▼ **\$44,257.18**

	This Period	Year-to-Date
Beginning Account Value	\$15,431,999.32	\$15,431,999.32
Change in Investment Value *	-44,257.18	-44,257.18
Ending Account Value **	\$15,387,742.14	\$15,387,742.14
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,387,742.14	

* 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/Agent

SAGEVIEW ADVISORY GROUP, LLC
RANDALL LONG
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

Phone: (949) 955-1395

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: **\$15,387,742.14**

Change in Account Value ▼ **\$44,257.18**

	This Period	Year-to-Date
Beginning Account Value	\$15,431,999.32	\$15,431,999.32
Change in Investment Value *	-44,257.18	-44,257.18
Ending Account Value	\$15,387,742.14	\$15,387,742.14
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,387,742.14	

* 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	\$7,570.85	\$7,570.85
Dividends	7,570.85	7,570.85
Total	\$7,570.85	\$7,570.85

Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$4,557,932.42	30%
Fid Inter Treasury Bond Index Fund	3,856,956.62	25

Top Holdings (continued)

Description	Value	Percent of Account
Vanguard Backed Securities Indx Adm	3,656,368.99	24
Vanguard Intermediate Term Corporate Bond ETF	1,167,997.70	8
Vanguard Short Term Corp Bd Index Admrl	1,157,709.28	8
Vanguard Short Term Treasury Admiral	758,235.46	5
Fidelity Government Cash Reserves	232,541.67	2
Total	\$15,387,742.14	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$224,970.82	\$224,970.82
Investment Activity		
Dividends, Interest & Other Income D	7,570.85	7,570.85
Total Investment Activity	\$7,570.85	\$7,570.85
Ending Balance	\$232,541.67	\$232,541.67

D Includes dividend reinvestments.

► The minimum base rate for the purposes of determining interest to be applied under the terms of the Margin Account Agreement for any credit extended or maintained based on the Federal Funds Target or the Call Money rate shall not fall below 0.00% for Federal Funds target or 1.75% for the Call Money rate. All terms and conditions of the Margin Account Agreement shall continue to apply. 933933.1.0





Account Summary

Estimated Cash Flow

(Rolling as of January 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
February 2021	--	--	--	\$2,478	\$17,618	--	\$20,096
March	--	--	--	2,478	17,618	--	20,096
April	--	--	--	2,478	17,618	--	20,096
May	--	--	--	2,478	17,618	--	20,096
June	--	--	--	2,478	17,618	--	20,096
July	--	--	--	2,478	17,618	--	20,096
August	--	--	--	2,478	17,618	--	20,096
September	--	--	--	2,478	17,618	--	20,096
October	--	--	--	2,478	17,618	--	20,096
November	--	--	--	2,478	17,618	--	20,096
December	--	--	--	2,478	17,618	--	20,096
January 2022	--	--	--	2,478	17,618	--	20,096
Total	--	--	--	\$29,736	\$211,416	--	\$241,152

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





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)	232,541.670	\$1.0000	\$232,541.67	not applicable	not applicable	\$638.12	0.270%
-- 7-day yield: 0.01%							
Total Core Account (2% of account holdings)			\$232,541.67			\$638.12	

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)	422,030.780	\$10.8000	\$4,557,932.42	\$4,438,080.57	\$119,851.85	\$57,730.52	1.270%
-- 30-day yield: 0.18%							
FID INTER TREASURY BOND INDEX FUND (FUAMX)	331,638.574	11.6300	3,856,956.62	3,846,426.15	10,530.47	59,854.78	1.550
-- 30-day yield: 0.69%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	70,402.550	10.7700	758,235.46	746,342.06	11,893.40	6,540.38	0.860
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	51,248.751	22.5900	1,157,709.28	1,129,385.45	28,323.83	25,255.38	2.180
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	169,198.010	21.6100	3,656,368.99	3,595,929.47	60,439.52	61,401.96	1.680
Total Bond Funds (91% of account holdings)			\$13,987,202.77	\$13,756,163.70	\$231,039.07	\$210,783.02	
Total Mutual Funds (91% of account holdings)			\$13,987,202.77	\$13,756,163.70	\$231,039.07	\$210,783.02	





Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Fixed Income ETPs							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	12,130.000	\$96.2900	\$1,167,997.70	\$1,110,102.11	\$57,895.59	\$29,740.33	2.550%
Total Fixed Income ETPs(8% of account holdings)			1,167,997.70	1,110,102.11	57,895.59	29,740.33	
Total Exchange Traded Products (8% of account holdings)			\$1,167,997.70	\$1,110,102.11	\$57,895.59	\$29,740.33	
Total Holdings			\$15,387,742.14	\$14,866,265.81	\$288,934.66	\$241,161.47	

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.**

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
12/31	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	\$229.79
01/29	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	3,971.32





Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
01/29	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	1.91
01/29	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	3,367.83
Total Dividends, Interest & Other Income						\$7,570.85

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
01/04	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	229.790	\$1.0000	\$229.79	\$225,200.61
01/29	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	7,341.060	1.0000	7,341.06	232,541.67
Total Core Fund Activity						\$7,570.85	

b Activity that occurred in 2020.

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 it applies to Electronic Funds Transfer ("EFTs") made by consumers. However, it does not apply to all EFTs. Generally, EFTs in non-retirement accounts, excepting those made for the purchase or





Additional Information and Endnotes

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, call or write Fidelity using the Contact information listed below, promptly. You must call or write Fidelity if you think 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 sixty (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, and explain as clearly as you can why you believe 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 ten (10) business days. Fidelity will tell you the results of its investigation within ten (10) business days after Fidelity hears from you and will correct any error promptly. If Fidelity needs more time, however, it may take up to forty-five (45) days to investigate your complaint or question. If Fidelity decides to do this, it will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes Fidelity to complete its investigation. If Fidelity asks you to put your request or question in writing and it does not receive it within ten (10) business days, or if your account is a brokerage account subject to Regulation T of the Board of Governors of the Federal Reserve System (Credit By Brokers and Dealers, 12 CFR 220), Fidelity may not credit your account.

For questions involving new accounts, point of sale, or foreign initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to twenty (20) days to credit your account for the amount you think is in error. Fidelity will inform you of the results of its investigation within three (3) business days of its completion. If Fidelity decides there was no error, Fidelity will send you a written explanation. You may ask for copies of the documents that Fidelity used in the investigation.

Contact Information: By Mail - Fidelity Investments, P.O. Box 770001, Cincinnati, OH, 45277-0002 or by phone 800 544-6666. 538624.4.65

- ▶ 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
- ▶ "Due to current events, mail may be delayed by circumstances beyond our control. You can always view your statements and other documents online. To learn more about paperless options please contact your Investment Advisor, Family Office, Authorized Agent or www.Fidelity.com/edelivery." 925785.1.0

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.



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

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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.

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United Laguna Woods Mutual
Supplemental Appropriation Schedule
Period Ending: 1/31/2021

Fund/Item	Resolution	BUDGET	EXPENDITURES I-T-D*			Remaining Ecumbrance
		Total Appropriations	2021	Prior Years	Total	
Reserve Fund						
Emergency Panel Replacements	1-18-99	48,000	0	28,961	28,961	19,039
Water Heater Replacement	1-19-66	940,000	0	866,495	866,495	0
Laundry Room Coin Box Guards	1-19-64	20,000	0	0	0	20,000
2021 Reserve Study	01-20-XX	5,000	0	5,000	5,000	0
Total		1,013,000	0	900,456	900,456	39,039
Contingency Fund						
Energy Consultant Services	1-18-67	50,000	0	31,089	31,089	0
2019 Fumigation Program	1-19-33	104,762	0	68,819	68,819	35,943
Slope Repair Avenida Castilla	1-19-51	13,246	0	12,042	12,042	0
Total		168,008	0	111,950	111,950	35,943

*Incurred To Date

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF JANUARY 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - MAINTENANCE & CONSTRUCTION								
REPLACEMENTS								
BUILDING STRUCTURES	\$21,215	\$129,701	\$21,215	\$129,701	\$1,548,984	1%	\$108,486	84%
ELECTRICAL SYSTEMS	17,071	38,290	17,071	38,290	459,495	4%	21,219	55%
EXTERIOR WALKWAY LIGHTING	1,502	8,427	1,502	8,427	100,391	1%	6,925	82%
FOUNDATIONS	0	3,653	0	3,653	43,836	0%	3,653	100%
GUTTER REPLACEMENT	52,206	8,541	52,206	8,541	102,215	51%	(43,665)	(511%)
PAINT - EXTERIOR	157,120	173,245	157,120	173,245	2,018,293	8%	16,125	9%
PRIOR TO PA NT	81,373	92,550	81,373	92,550	1,081,894	8%	11,177	12%
PLUMBING	17,548	53,523	17,548	53,523	635,618	3%	35,976	67%
PAVING	0	0	0	0	483,596	0%	0	100%
ROOF REPLACEMENTS	(1,553)	9,816	(1,553)	9,816	1,011,445	(0%)	11,369	116%
WALL REPLACEMENT	0	0	0	0	35,000	0%	0	100%
WASTE L NE REMEDIATION	17,328	191,666	17,328	191,666	2,300,000	1%	174,338	91%
WATER LINE - COPPER PIPE REMEDIATION	660	0	660	0	200,000	0%	(660)	100%
WINDOW/SLIDING SCREEN DOOR	2,434	10,439	2,434	10,439	123,735	2%	8,005	77%
SUB-TOTAL	\$366,904	\$719,851	\$366,904	\$719,851	\$10,144,502	4%	\$352,947	49%
APPLIANCE AND FIXTURE REPLACEMENTS								
COOKTOPS	\$5,258	\$6,011	\$5,258	\$6,011	\$71,716	7%	\$753	13%
DISHWASHERS	4,513	7,501	4,513	7,501	89,051	5%	2,988	40%
BASINS/SINKS/TO LETS	9,671	19,250	9,671	19,250	229,253	4%	9,579	50%
GARBAGE DISPOSALS	9,920	9,705	9,920	9,705	114,730	9%	(215)	(2%)
HOODS	1,482	3,058	1,482	3,058	36,299	4%	1,576	52%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	88,672	114,724	88,672	114,724	1,364,445	6%	26,052	23%
OVENS	11,992	9,344	11,992	9,344	111,716	11%	(2,647)	(28%)
RANGES	858	1,084	858	1,084	12,799	7%	226	21%
REFRIGERATORS	12,565	19,282	12,565	19,282	229,892	5%	6,717	35%
WATER HEATERS & PERMITS	40,807	63,111	40,807	63,111	748,075	5%	22,304	35%
DRYERS	233	2,998	233	2,998	35,872	1%	2,766	92%
WASH NG MACHINES	5,105	7,614	5,105	7,614	91,124	6%	2,509	33%
SUB-TOTAL	\$191,076	\$263,683	\$191,076	\$263,683	\$3,134,971	6%	\$72,608	28%
TOTAL RESERVE FUND	\$557,980	\$983,534	\$557,980	\$983,534	\$13,279,474	4%	\$425,554	43%
RESERVE FUND - GENERAL SERVICES								
PRIOR TO PA NT	\$731	\$821	\$731	\$821	\$9,546	8%	\$90	11%
PAVING	5,255	6,106	5,255	6,106	71,067	7%	852	14%
WALL REPLACEMENT	0	2,532	0	2,532	30,400	0%	2,532	100%
TOTAL	\$5,986	\$9,460	\$5,986	\$9,460	\$111,013	5%	\$3,474	37%

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF JANUARY 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - LANDSCAPE								
REPLACEMENTS								
LANDSCAPE MODIFICATION	\$81,308	\$14,097	\$81,308	\$14,097	\$168,591	48%	(\$67,211)	(477%)
IMPROVEMENTS & RESTORATION	26,126	27,192	26,126	27,192	316,330	8%	1,066	4%
TREE MAINTENANCE	48,892	78,820	48,892	78,820	933,558	5%	29,929	38%
TOTAL RESERVE FUND	\$156,325	\$120,109	\$156,325	\$120,109	\$1,418,479	11%	(\$36,216)	(30%)
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION								
PLUMBING SERVICE	\$39,578	\$99,353	\$39,578	\$99,353	\$1,157,218	3%	\$59,774	60%
DAMAGE RESTORATION	0	62,501	0	62,501	750,051	0%	62,501	100%
CARPENTRY SERVICE	43,277	45,887	43,277	45,887	535,154	8%	2,610	6%
ELECTRICAL SERVICE	28,171	35,543	28,171	35,543	413,911	7%	7,372	21%
APPLIANCE REPAIRS	19,891	27,415	19,891	27,415	320,663	6%	7,524	27%
INTERIOR PREVENTIVE MAINTENANCE	21,839	30,129	21,839	30,129	350,791	6%	8,290	28%
PEST CONTROL	18,070	1,500	18,070	1,500	200,000	9%	(16,570)	(1105%)
COUNTERTOP/FLOOR/TILE REPAIRS	8,381	10,345	8,381	10,345	120,807	7%	1,965	19%
ENERGY PROGRAM	0	2,083	0	2,083	25,000	0%	2,083	100%
MISC. REPAIRS BY OUTSIDE SERVICE	1,727	2,083	1,727	2,083	25,000	7%	356	17%
FIRE PROTECTION	298	2,760	298	2,760	32,981	1%	2,462	89%
TOTAL	\$181,232	\$319,598	\$181,232	\$319,598	\$3,931,576	5%	\$138,366	43%
OPERATING EXPENDITURES - GENERAL SERVICES								
CONCRETE REPAIR/REPLACEMENT	\$28,606	\$33,214	\$28,606	\$33,214	\$386,661	7%	\$4,608	14%
JANITORIAL SERVICE	29,144	31,177	29,144	31,177	359,689	8%	2,033	7%
GUTTER CLEANING	2,799	16,404	2,799	16,404	195,013	1%	13,605	83%
WELDING	8,093	9,039	8,093	9,039	105,144	8%	946	10%
TRAFFIC CONTROL	1,219	1,343	1,219	1,343	15,610	8%	124	9%
TOTAL	\$69,862	\$91,177	\$69,862	\$91,177	\$1,062,117	7%	\$21,315	23%
OPERATING EXPENDITURES - LANDSCAPE SERVICES								
LANDSCAPE ADMINISTRATION	\$17,455	\$19,959	\$17,455	\$19,959	\$234,842	7%	\$2,503	13%
NURSERY & COMPOSTING	14,256	15,903	14,256	15,903	187,358	8%	1,647	10%
GROUPS MAINTENANCE	199,800	237,871	199,800	237,871	2,756,623	7%	38,071	16%
IRRIGATION	58,109	65,317	58,109	65,317	763,907	8%	7,208	11%
SMALL EQUIPMENT REPAIR	13,840	17,827	13,840	17,827	208,891	7%	3,987	22%
PEST CONTROL	18,425	19,286	18,425	19,286	225,820	8%	861	4%
TOTAL CONTINGENCY FUND	\$321,885	\$376,163	\$321,885	\$376,163	\$4,377,440	7%	\$54,278	14%
CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION								
MOISTURE INTRUSION - RAIN LEAKS	(\$8,671)	\$0	(\$8,671)	\$0	\$0	0%	\$8,671	0%
MOISTURE INTRUSION - PLUMBING LEAKS	(16,248)	0	(16,248)	0	0	0%	16,248	0%
MOISTURE INTRUSION - PLUMBING STOPPAGES	14,845	0	14,845	0	0	0%	(14,845)	0%
MOISTURE INTRUSION - MISCELLANEOUS	(376)	0	(376)	0	0	0%	376	0%
DAMAGE RESTORATION SERVICES	(770)	0	(770)	0	0	0%	770	0%
TOTAL CONTINGENCY FUND	(\$11,220)	\$0	(\$11,220)	\$0	\$0	0%	\$11,220	0%

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF JANUARY 31, 2021**

YTD ACTUAL

DESCRIPTION	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
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RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	\$21,215	\$18,523	\$2,692	\$0
ELECTRICAL SYSTEMS	17,071	0	(58)	17,129
EXTERIOR WALKWAY LIGHTING	1,502	1,502	0	0
FOUNDATIONS	0	0	0	0
GUTTER REPLACEMENT	52,206	3,676	531	48,000
PAINT - EXTERIOR	157,120	131,045	26,075	0
PRIOR TO PAINT	81,373	70,878	10,494	0
PLUMBING	17,548	17,548	0	0
PAVING	0	0	0	0
ROOF REPLACEMENTS	(1,553)	0	0	(1,553)
WALL REPLACEMENT	0	0	0	0
WASTE LINE REMEDIATION	17,328	0	226	17,102
WATER LINE - COPPER PIPE REMEDIATION	660	0	(80)	740
WINDOW/SLIDING SCREEN DOOR	2,434	3,791	(1,358)	0
SUPPL. APPROPRIATIONS	0	0	0	0
COOKTOPS	5,258	934	2,543	1,782
DISHWASHERS	4,513	2,149	1,569	795
BASINS/SINKS/TOILETS	9,671	4,723	4,949	0
GARBAGE DISPOSALS	9,920	4,590	5,331	0
HOODS	1,482	888	0	594
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	88,672	29,532	28,800	30,340
OVENS	11,992	934	6,430	4,628
RANGES	858	469	0	389
REFRIGERATORS	12,565	3,266	6,329	2,970
WATER HEATERS & PERMITS	40,807	24,353	16,454	0
DRYERS	233	233	0	0
WASHING MACHINES	5,105	560	4,545	0
TOTAL	\$557,980	\$319,592	\$115,472	\$122,916

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$731	\$731	\$0	\$0
PAVING	5,255	5,255	0	0
WALL REPLACEMENT	0	0	0	0
TOTAL	\$5,986	\$5,986	\$0	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$81,308	\$1,579	\$0	\$79,729
IMPROVEMENTS & RESTORATION	26,126	26,126	0	0
TREE MAINTENANCE	48,892	32,781	0	16,111
TOTAL	\$156,325	\$60,485	\$0	\$95,840

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF JANUARY 31, 2021**

YTD ACTUAL

DESCRIPTION	TOTAL			OUTSIDE SERVICES
	EXPENDITURES	LABOR	MATERIALS	

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$39,578	\$91,392	\$7,427	(\$59,241)
DAMAGE RESTORATION	0	0	0	0
CARPENTRY SERVICE	43,277	38,230	5,047	0
ELECTRICAL SERVICE	28,171	25,464	2,707	0
APPLIANCE REPAIRS	19,891	18,328	1,563	0
INTERIOR PREVENTIVE MAINTENANCE	21,839	21,839	0	0
PEST CONTROL	18,070	0	0	18,070
COUNTERTOP/FLOOR/TILE REPAIRS	8,381	8,074	307	0
ENERGY PROGRAM	0	0	0	0
MISC. REPAIRS BY OUTSIDE SERVICE	1,727	0	0	1,727
FIRE PROTECTION	298	298	0	0
TOTAL	\$181,232	\$203,624	\$17,051	(\$39,443)

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$28,606	\$28,138	\$468	\$0
JANITORIAL SERVICE	29,144	29,144	0	0
GUTTER CLEANING	2,799	4,352	0	(1,553)
WELDING	8,093	7,863	229	0
TRAFFIC CONTROL	1,219	1,219	0	0
TOTAL	\$69,862	\$70,717	\$698	(\$1,553)

OPERATING EXPENDITURES - LANDSCAPE SERVICES

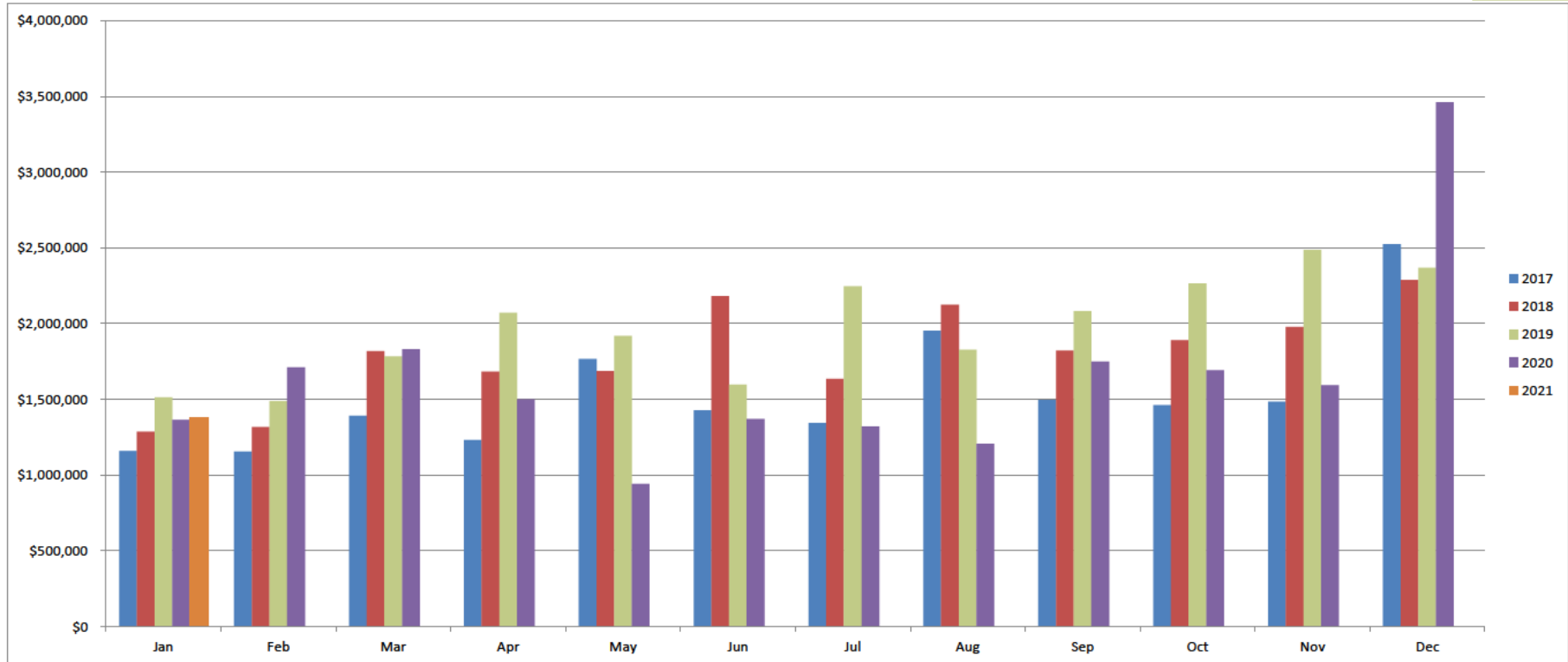
LANDSCAPE ADMINISTRATION	\$17,455	\$17,455	\$0	\$0
NURSERY & COMPOSTING	14,256	14,256	0	0
GROUPS MAINTENANCE	199,800	187,136	0	12,663
IRRIGATION	58,109	54,375	3,734	0
SMALL EQUIPMENT REPAIR	13,840	13,840	0	0
PEST CONTROL	18,425	18,425	0	0
TOTAL	\$321,885	\$305,488	\$3,734	\$12,663

CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	(\$8,671)	\$0	\$0	(\$8,671)
MOISTURE INTRUSION - PLUMBING LEAKS	(16,248)	0	0	(16,248)
MOISTURE INTRUSION - PLUMBING STOPPAGES	14,845	0	0	14,845
MOISTURE INTRUSION - MISCELLANEOUS	(376)	0	0	(376)
DAMAGE RESTORATION SERVICES	(770)	0	0	(770)
SUPPL. APPROPRIATIONS	0	0	0	0
TOTAL	(\$11,220)	\$0	\$0	(\$11,220)

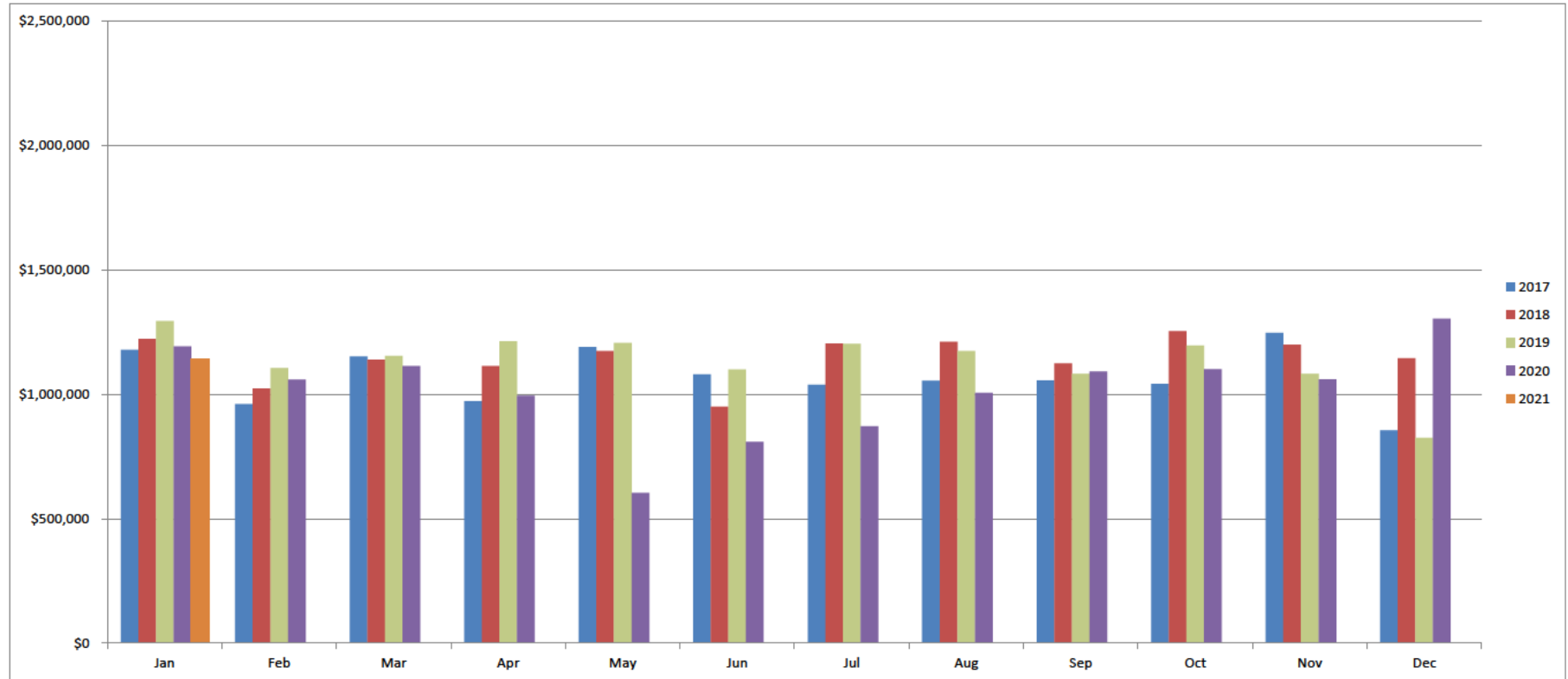
United Mutual
Employee Compensation, Related, and Outside Services

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	\$1,159,921	\$1,155,970	\$1,391,575	\$1,231,591	\$1,767,030	\$1,428,270	\$1,345,938	\$1,953,439	\$1,495,852	\$1,461,345	\$1,484,985	\$2,526,086	\$1,159,921	\$18,402,002
2018	\$1,287,565	\$1,317,168	\$1,817,508	\$1,682,862	\$1,686,747	\$2,183,017	\$1,636,088	\$2,124,585	\$1,821,817	\$1,891,430	\$1,978,281	\$2,290,110	\$1,287,565	\$21,717,178
2019	\$1,513,125	\$1,489,867	\$1,784,656	\$2,071,402	\$1,919,569	\$1,598,126	\$2,248,033	\$1,829,409	\$2,082,429	\$2,266,650	\$2,487,006	\$2,368,184	\$1,513,125	\$23,658,456
2020	\$1,366,386	\$1,712,311	\$1,833,168	\$1,501,396	\$942,874	\$1,371,515	\$1,322,483	\$1,207,902	\$1,749,677	\$1,692,735	\$1,593,443	\$3,461,074	\$1,366,386	\$19,754,964
2021	\$1,382,889	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,382,889	\$1,382,889



**United Mutual
Employee Compensation & Related**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	\$1,177,064	\$959,675	\$1,151,044	\$971,901	\$1,189,319	\$1,079,357	\$1,037,059	\$1,054,719	\$1,055,291	\$1,041,959	\$1,245,740	\$855,260	\$1,177,064	\$12,818,388
2018	\$1,221,007	\$1,023,217	\$1,138,517	\$1,113,066	\$1,172,888	\$949,751	\$1,203,269	\$1,211,302	\$1,124,092	\$1,253,564	\$1,199,101	\$1,143,746	\$1,221,007	\$13,753,520
2019	\$1,293,898	\$1,105,132	\$1,153,385	\$1,213,210	\$1,205,780	\$1,099,270	\$1,201,926	\$1,173,447	\$1,081,638	\$1,195,109	\$1,082,372	\$825,193	\$1,293,898	\$13,630,360
2020	\$1,192,010	\$1,059,200	\$1,112,455	\$993,567	\$603,129	\$808,932	\$871,378	\$1,005,062	\$1,090,693	\$1,101,006	\$1,059,912	\$1,303,526	\$1,192,010	\$12,200,870
2021	\$1,139,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,139,995	\$1,139,995



**United Mutual
Outside Services**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	(\$17,143)	\$196,295	\$240,531	\$259,690	\$577,711	\$348,913	\$308,879	\$898,720	\$440,561	\$419,386	\$239,245	\$1,670,826	(\$17,143)	\$5,583,614
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$242,894	\$242,894

