



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, July 31, 2018 – 2:00 p.m.
Laguna Woods Village Community Center Sycamore Room
24351 El Toro Road**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for May 29, 2018
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
7. Department Head Update

Reports

8. Preliminary Financial Statements dated June 30, 2018

Items for Discussion and Consideration

9. Requirement for HO6 Policy
10. Endorsements from Standings Committees (as needed)

Future Agenda Items

Concluding Business:

11. Committee Member Comments
12. Date of Next Meeting – Tuesday, September 25, 2018 at 2:00 p.m.
13. Recess to Closed Session

Gary Morrison, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



OPEN MEETING

REPORT OF THE REGULAR MEETING OF THE
UNITED LAGUNA WOODS MUTUAL FINANCE COMMITTEE

Tuesday, May 29, 2018 – 2:00 p.m.

Laguna Woods Village Community Center Sycamore Room, 24351 El Toro Road

- MEMBERS PRESENT:** Gary Morrison - Chair, Juanita Skillman, Manuel Armendariz, Pat English, Janey Dorrell (in open position), Advisors: Alan Dickinson, Diane Casey
- OTHERS PRESENT:** Maggie Blackwell, Dick Rader (VMS)
- MEMBERS ABSENT:** None
- STAFF PRESENT:** Betty Parker, Steve Hormuth, Christopher Swanson

Call to Order

Director Morrison chaired the meeting and called it to order at 2:03 p.m.

Acknowledgment of Media

None.

Approval of Agenda

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

Approval of the Regular Meeting Report of March 27, 2018

A motion was made and carried unanimously to approve the Committee report with the follow correction:

- Correct the spelling of Raider to Rader.

Chair Remarks

Director Morrison welcomed the new United Finance Committee advisor, Diane Casey, to the committee. The Chair commented on the 2019 business planning process and encouraged participation.

Member Comments (Items Not on the Agenda)

Director Armendariz commented on reserves and impact of remodeled units.

Dick Rader (270-D) commented on reserves for appliances, solar panel cleanings, and tree maintenance around solar panels.

Director Randazzo commented on the Handyman pilot program and waste line replacements.

Department Head Update

Betty Parker, Financial Services Director, introduced the new Controller, Steve Hormuth to the Finance Committee and summarized his responsibilities. Steve provided a brief statement of his background.

Review Preliminary Financial Statements dated April 30, 2018

The Committee reviewed financials dated April 30, 2018. Discussion ensued and questions were addressed.

The Committee requested an update for the handyman program at the next finance committee meeting. The update should include number of members who have signed up for the program and revenue vs expenditures.

The Committee requested an expenditure report specific to water leaks and plumbing remediation programs. This item will be sent to M&C for clarification of requirements.

Betty Parker provided a handout on the creation of annual bill rates. Discussion ensued regarding direct time, indirect time, and allocations.

Electronic Payment Methods

Betty Parker provided a handout of the approved GRF electronic payment policy, allowing credit card payments for assessments and chargeable services once the website infrastructure is in place. Discussion ensued.

By consensus, the Committee agreed with the Staff recommendation to review usage six months after implementation then discuss potential for waiving fees on chargeable services. Further, the Committee requested clear communications to residents to avoid confusion with other payment methods such as auto debits (EZ Pay).

Funding for Wasteline Remediation

No action taken.

Endorsements from Standing Committees (as needed)

None.

Future Agenda Items

Electronic Payment Updates

Committee Member Comments

Director Armendariz encouraged board members to closely review 2019 budget materials.

Date of Next Meeting

Tuesday, July 31, 2018 at 2:00 p.m.

Adjournment

The meeting recessed to closed session at 3:40 p.m.



Gary Morrison, Chair

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
6/30/2018
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			YTD 2017 ACTUAL	ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE			
Revenues:									
Assessments:									
1	Operating	\$2,269	\$2,203	\$66	\$13,614	\$13,220	\$394	\$13,063	\$26,441
2	Additions to restricted funds	993	993		5,956	5,956		5,956	11,913
3	Total assessments	<u>3,262</u>	<u>3,196</u>	<u>66</u>	<u>19,570</u>	<u>19,177</u>	<u>394</u>	<u>19,020</u>	<u>38,353</u>
Non-assessment revenues:									
4	Merchandise sales	1	2	(1)	13	15	(2)	14	30
5	Fees and charges for services to residents	23	57	(34)	156	343	(187)	164	686
6	Laundry	27	20	7	137	120	17	88	240
7	Interest income	32	23	9	176	136	40	155	272
8	Miscellaneous	73	52	21	283	313	(30)	287	627
9	Total non-assessment revenue	<u>156</u>	<u>155</u>	<u>2</u>	<u>765</u>	<u>927</u>	<u>(162)</u>	<u>708</u>	<u>1,854</u>
10	Total revenue	<u>3,418</u>	<u>3,351</u>	<u>67</u>	<u>20,336</u>	<u>20,104</u>	<u>232</u>	<u>19,728</u>	<u>40,208</u>
Expenses:									
11	Employee compensation and related	950	1,150	200	6,618	6,985	366	6,528	14,007
12	Materials and supplies	228	269	41	1,502	1,615	113	1,268	3,230
13	Utilities and telephone	296	347	51	1,969	1,931	(38)	1,989	4,092
14	Legal fees	21	17	(4)	90	100	10	90	200
15	Professional fees	15	12	(2)	73	74		42	147
16	Equipment rental	1	2	1	7	12	5	18	24
17	Outside services	1,233	679	(555)	3,356	3,469	112	1,606	7,305
18	Repairs and maintenance	3	4	1	16	23	6	23	45
19	Other Operating Expense	10	12	2	69	83	14	97	166
20	Income taxes	2		(2)	18		(18)		
21	Property and sales tax	940	798	(143)	5,224	4,786	(438)	4,848	9,571
22	Insurance	90	97	7	623	583	(39)	562	1,167
23	Investment expense				19		(18)	18	
24	Uncollectible Accounts	5		(5)	6		(6)		
25	(Gain)/loss on sale or trade	(2)	(1)	1	(2)	(4)	(2)	(1)	(8)
26	Depreciation and amortization	18	18		106	106		111	212
27	Net allocation to mutuals	90	99	10	551	601	50	488	1,215
28	Total expenses	<u>3,898</u>	<u>3,503</u>	<u>(395)</u>	<u>20,245</u>	<u>20,363</u>	<u>118</u>	<u>17,688</u>	<u>41,374</u>
29	Excess of revenues over expenses	<u>(\$480)</u>	<u>(\$152)</u>	<u>(\$328)</u>	<u>\$91</u>	<u>(\$259)</u>	<u>\$350</u>	<u>\$2,040</u>	<u>(\$1,167)</u>

**United Laguna Woods Mutual
Operating Statement
6/30/2018
UNITED LAGUNA WOODS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$8,096,728	\$8,096,826	(\$98)	0.00%	\$16,193,655
41007000 - Monthly Assessments - Property Taxes	4,948,094	4,785,744	162,350	3.39%	9,571,492
41007500 - Monthly Assessments - Supplemental Property Taxes	231,654	0	231,654	0.00%	0
41008000 - Monthly Assessments - Property Insurance	337,705	337,704	1	0.00%	675,410
Total Operating	13,614,181	13,220,274	393,907	2.98%	26,440,557
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	531,132	531,132	0	0.00%	1,062,264
41003500 - Monthly Assessments - Replacement Fund	5,425,134	5,425,134	0	0.00%	10,850,268
Total Additions To Restricted Funds	5,956,266	5,956,266	0	0.00%	11,912,532
Total Assessments	19,570,447	19,176,540	393,907	2.05%	38,353,089
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	13,056	14,994	(1,938)	(12.93%)	30,000
Total Merchandise Sales	13,056	14,994	(1,938)	(12.93%)	30,000
Fees and Charges for Services to Residents					
46501000 - Permit Fee	50,731	33,750	16,981	50.31%	67,500
46501500 - Inspection Fee	33,527	39,418	(5,891)	(14.95%)	78,839
46502000 - Resident Maintenance Fee	71,961	269,610	(197,649)	(73.31%)	539,244
Total Fees and Charges for Services to Residents	156,218	342,778	(186,560)	(54.43%)	685,583
Laundry					
46005000 - Coin Op Laundry Machine	136,851	120,000	16,851	14.04%	240,000
Total Laundry	136,851	120,000	16,851	14.04%	240,000
Interest Income					
49001000 - Interest Income - Treasury Notes	31,403	42,552	(11,149)	(26.20%)	106,390
49001500 - Interest Income - Treasury Notes - Discretionary	94,511	44,164	50,347	114.00%	42,343
49002000 - Interest Income - Money Market	3,825	2,120	1,705	80.43%	5,300
49002500 - Interest Income - Gnma Securities - Discretionary	46,271	47,288	(1,017)	(2.15%)	118,216
Total Interest Income	176,010	136,124	39,886	29.30%	272,249
Miscellaneous					
46004500 - Resident Violations	29,183	0	29,183	0.00%	0
44501000 - Additional Occupant Fee	21,950	36,000	(14,050)	(39.03%)	72,000
44501500 - Lease Processing Fee - United	53,640	58,830	(5,190)	(8.82%)	117,675
44502000 - Variance Processing Fee	5,100	6,246	(1,146)	(18.35%)	12,500
44503000 - Stock Transfer Fee	7,860	6,870	990	14.41%	13,750
44503510 - Resale Processing Fee - United	63,910	102,684	(38,774)	(37.76%)	205,378
44506500 - Auto Decal Fee	(125)	0	(125)	0.00%	0
44507000 - Golf Cart Electric Fee	30,667	28,812	1,855	6.44%	57,625
44507200 - Electric Vehicle Plug-In Fee	3,431	6,000	(2,569)	(42.82%)	12,000
44507500 - Cartport/Carport Space Rental Fee	1,121	1,320	(199)	(15.04%)	2,640
47001500 - Late Fee Revenue	24,557	12,816	11,741	91.61%	25,628
47002010 - Collection Administrative Fee - United	38,080	27,492	10,588	38.51%	55,000
47002500 - Collection Interest Revenue	963	0	963	0.00%	0
47501000 - Recycling	3,002	1,116	1,886	169.00%	2,234
48001000 - Legal Fee	0	25,116	(25,116)	(100.00%)	50,233
49009000 - Miscellaneous Revenue	(61)	0	(61)	0.00%	0
Total Miscellaneous	283,278	313,302	(30,024)	(9.58%)	626,663
Total Non-Assessment Revenue	765,412	927,198	(161,786)	(17.45%)	1,854,495
Total Revenue	20,335,860	20,103,738	232,121	1.15%	40,207,584

United Laguna Woods Mutual
Operating Statement
6/30/2018
UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	1,244,769	1,286,341	41,573	3.23%	2,603,263
51021000 - Union Wages - Regular	2,695,521	3,145,623	450,102	14.31%	6,343,384
51041000 - Wages - Overtime	22,776	23,767	991	4.17%	47,552
51051000 - Union Wages - Overtime	47,863	31,141	(16,722)	(53.70%)	62,307
51061000 - Holiday	382,206	179,182	(203,024)	(113.31%)	361,698
51071000 - Sick	147,440	146,175	(1,266)	(0.87%)	295,069
51091000 - Missed Meal Penalty	2,313	791	(1,522)	(192.45%)	1,591
51101000 - Temporary Help	92,951	32,817	(60,134)	(183.24%)	65,653
51981000 - Compensation Accrual	(66,858)	0	66,858	0.00%	0
Total Employee Compensation	4,568,982	4,845,838	276,856	5.71%	9,780,516
Compensation Related					
52411000 - F.I.C.A.	341,328	363,199	21,870	6.02%	728,292
52421000 - F.U.I.	8,012	10,586	2,574	24.32%	10,607
52431000 - S.U.I.	70,834	52,909	(17,925)	(33.88%)	52,939
52441000 - Union Medical	874,728	1,006,791	132,063	13.12%	2,013,581
52451000 - Workers' Compensation Insurance	338,642	347,741	9,099	2.62%	701,603
52461000 - Non Union Medical & Life Insurance	171,761	141,056	(30,705)	(21.77%)	282,045
52461500 - VUL Premium	13,870	0	(13,870)	0.00%	0
52461550 - VUL Interest	2,775	0	(2,775)	0.00%	0
52471000 - Union Retirement Plan	154,000	163,181	9,180	5.63%	329,066
52481000 - Non-Union Retirement Plan	28,187	53,462	25,276	47.28%	108,194
52981000 - Compensation Related Accrual	45,318	0	(45,318)	0.00%	0
Total Compensation Related	2,049,455	2,138,924	89,469	4.18%	4,226,328
Materials and Supplies					
53001000 - Materials & Supplies	294,132	208,620	(85,511)	(40.99%)	417,731
53002500 - Printed Membership Materials	0	105	105	100.00%	214
53003000 - Materials Direct	1,207,923	1,405,844	197,921	14.08%	2,812,219
Total Materials and Supplies	1,502,055	1,614,570	112,515	6.97%	3,230,164
Utilities and Telephone					
53301000 - Electricity	102,084	97,320	(4,764)	(4.89%)	185,320
53301500 - Sewer	816,657	858,600	41,943	4.89%	1,735,200
53302000 - Water	845,559	779,400	(66,159)	(8.49%)	1,780,740
53302500 - Trash	204,072	195,579	(8,493)	(4.34%)	391,121
53304000 - Telephone	334	0	(334)	0.00%	0
Total Utilities and Telephone	1,968,705	1,930,899	(37,806)	(1.96%)	4,092,381
Legal Fees					
53401500 - Legal Fees	90,143	100,002	9,859	9.86%	200,000
Total Legal Fees	90,143	100,002	9,859	9.86%	200,000
Professional Fees					
53402000 - Audit & Tax Preparation Fees	34,000	24,000	(10,000)	(41.67%)	48,000
53403500 - Consulting Fees	6,761	16,792	10,031	59.73%	33,589
53403510 - Consulting Fees - United	32,482	32,808	326	0.99%	65,625
Total Professional Fees	73,244	73,600	357	0.48%	147,214
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	6,671	12,152	5,481	45.10%	24,312
Total Equipment Rental	6,671	12,152	5,481	45.10%	24,312
Outside Services					
53601000 - Bank Fees	0	2,035	2,035	100.00%	4,071
54603500 - Outside Services CC	3,306,350	3,430,807	124,457	3.63%	7,223,765
53704000 - Outside Services	50,070	35,788	(14,282)	(39.91%)	77,131
Total Outside Services	3,356,420	3,468,630	112,210	3.23%	7,304,967
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	2,725	7,383	4,658	63.10%	14,727
53702500 - Building Repair & Maint	225	0	(225)	0.00%	0

**United Laguna Woods Mutual
Operating Statement**

6/30/2018

UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
53703000 - Elevator /Lift Maintenance	13,276	15,234	1,958	12.85%	30,468
Total Repairs and Maintenance	16,226	22,617	6,391	28.26%	45,195
Other Operating Expense					
53801000 - Mileage & Meal Allowance	2,072	4,000	1,928	48.20%	8,026
53801500 - Travel & Lodging	0	815	815	100.00%	1,636
53802000 - Uniforms	37,694	39,366	1,672	4.25%	72,543
53802500 - Dues & Memberships	613	1,410	797	56.51%	2,836
53803000 - Subscriptions & Books	2,308	912	(1,395)	(152.92%)	1,829
53803500 - Training & Education	1,530	5,508	3,978	72.22%	11,039
53901500 - Volunteer Support	0	813	813	100.00%	1,626
53903000 - Safety	0	17	17	100.00%	35
54001000 - Board Relations	1,487	2,500	1,013	40.52%	5,000
54001010 - Board Relations - United	353	1,500	1,147	76.46%	3,000
54001500 - Public Relations	12	0	(12)	0.00%	0
54002000 - Postage	22,691	25,775	3,084	11.96%	56,883
54002500 - Filing Fees / Permits	238	548	310	56.59%	1,105
Total Other Operating Expense	68,998	83,165	14,167	17.03%	165,557
Income Taxes					
54301000 - State & Federal Income Taxes	17,600	0	(17,600)	0.00%	0
Total Income Taxes	17,600	0	(17,600)	0.00%	0
Property and Sales Tax					
54302000 - Property Taxes	5,223,727	4,785,744	(437,983)	(9.15%)	9,571,492
Total Property and Sales Tax	5,223,727	4,785,744	(437,983)	(9.15%)	9,571,492
Insurance					
54401000 - Hazard & Liability Insurance	201,034	209,334	8,300	3.96%	418,669
54401500 - D&O Liability	41,172	32,616	(8,556)	(26.23%)	65,233
54402000 - Property Insurance	378,772	337,705	(41,067)	(12.16%)	675,410
54403000 - General Liability Insurance	1,569	3,664	2,095	57.17%	7,328
Total Insurance	622,547	583,318	(39,229)	(6.73%)	1,166,639
Investment Expense					
54201000 - Investment Expense	18,523	36	(18,487)	(51353.44%)	36
Total Investment Expense	18,523	36	(18,487)	(51353.44%)	36
Uncollectible Accounts					
54602000 - Bad Debt Expense	6,220	0	(6,220)	0.00%	0
Total Uncollectible Accounts	6,220	0	(6,220)	0.00%	0
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(201)	(3,750)	(3,549)	(94.63%)	(7,500)
54101500 - (Gain)/Loss On Investments	(1,557)	0	1,557	0.00%	0
Total (Gain)/Loss on Sale or Trade	(1,759)	(3,750)	(1,991)	(53.10%)	(7,500)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	106,099	106,099	0	0.00%	212,198
Total Depreciation and Amortization	106,099	106,099	0	0.00%	212,198
Net Allocation to Mutuals					
54602500 - Allocated Expenses	551,051	601,061	50,010	8.32%	1,214,958
Total Net Allocation to Mutuals	551,051	601,061	50,010	8.32%	1,214,958
Total Expenses	20,244,907	20,362,906	117,999	0.58%	41,374,456
Excess of Revenues Over Expenses	\$90,953	(\$259,167)	\$350,120	135.09%	(\$1,166,872)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
6/30/2018**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
Assets			
1	Cash and cash equivalents	\$6,765,365	\$881,029
2	Non-discretionary investments	3,960,535	8,943,645
3	Discretionary investments	14,900,692	14,811,378
4	Receivable/(Payable) from mutuals	2,183,492	2,264,743
5	Accounts receivable and interest receivable	546,548	484,814
6	Prepaid expenses and deposits	187,446	295,173
7	Property and equipment	91,987,986	91,987,986
8	Accumulated depreciation property and equipment	(83,751,597)	(83,750,066)
9	Beneficial interest in GRF of Laguna Hills Trust	6,092,515	6,197,083
10	Non-controlling interest in GRF	37,985,509	37,985,509
11	Total Assets	<u>\$80,858,491</u>	<u>\$80,101,294</u>
Liabilities and Fund Balances			
Liabilities:			
12	Accounts payable and accrued expenses	\$1,891,409	\$1,423,513
13	Accrued compensation and related costs	642,934	642,934
14	Deferred income	1,827,415	1,629,067
15	Income tax payable	10,621	10,621
16	Asset retirement obligation	1,054,952	1,054,952
17	Total liabilities	<u>\$5,427,331</u>	<u>\$4,761,087</u>
Fund balances:			
18	Fund balance prior years	75,340,207	74,227,572
19	Change in fund balance - current year	90,953	1,112,636
20	Total fund balances	<u>75,431,160</u>	<u>75,340,207</u>
21	Total Liabilities and Fund Balances	<u>\$80,858,491</u>	<u>\$80,101,294</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Preliminary
6/30/2018**

	<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Assets				
1	Cash and cash equivalents	\$6,765,365		\$6,765,365
2	Non-discretionary investments	3,960,535		3,960,535
3	Discretionary investments	14,900,692		14,900,692
4	Receivable/(Payable) from mutuals	2,183,492		2,183,492
5	Receivable/(Payable) from operating fund	(23,688,093)	3,090,912	20,597,181
6	Accounts receivable and interest receivable	546,548		546,548
7	Prepaid expenses and deposits	187,446		187,446
8	Property and equipment	91,987,986		91,987,986
9	Accumulated depreciation property and equipment	(83,751,597)		(83,751,597)
10	Beneficial interest in GRF of Laguna Hills Trust	6,092,515		6,092,515
11	Non-controlling interest in GRF	37,985,509		37,985,509
12	Total Assets	<u>\$57,170,398</u>	<u>\$3,090,912</u>	<u>\$20,597,181</u>
				<u>\$80,858,491</u>
Liabilities and Fund Balances				
Liabilities:				
13	Accounts payable and accrued expenses	\$1,164,845		\$1,891,409
14	Accrued compensation and related costs	642,934		642,934
15	Deferred income	1,827,415		1,827,415
16	Income tax payable	10,621		10,621
17	Asset retirement obligation	1,054,952		1,054,952
18	Total liabilities	<u>\$4,700,767</u>		<u>\$726,564</u>
				<u>\$5,427,331</u>
Fund balances:				
19	Fund balance prior years	52,907,676	3,146,840	19,285,691
20	Change in fund balance - current year	(438,045)	(55,928)	584,926
21	Total fund balances	<u>52,469,631</u>	<u>3,090,912</u>	<u>19,870,617</u>
22	Total Liabilities and Fund Balances	<u>\$57,170,398</u>	<u>\$3,090,912</u>	<u>\$20,597,181</u>
				<u>\$80,858,491</u>

**United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
6/30/2018**

	<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Revenues:				
Assessments:				
1	\$13,614,181			\$13,614,181
2		531,132	5,425,134	5,956,266
3	<u>13,614,181</u>	<u>531,132</u>	<u>5,425,134</u>	<u>19,570,447</u>
Non-assessment revenues:				
4	9,115		3,941	13,056
5	156,218			156,218
6	136,851			136,851
7		24,365	151,645	176,010
8	283,278			283,278
9	<u>585,462</u>	<u>24,365</u>	<u>155,585</u>	<u>765,412</u>
10	<u>14,199,643</u>	<u>555,497</u>	<u>5,580,719</u>	<u>20,335,860</u>
Expenses:				
11	5,097,611	1,630	1,519,196	6,618,437
12	474,156	107	1,027,791	1,502,055
13	1,969,036	(5)	(326)	1,968,705
14	90,143			90,143
15	73,244			73,244
16	2,848	7	3,815	6,671
17	390,416	607,247	2,358,757	3,356,420
18	14,709	2	1,515	16,226
19	59,711	8	9,279	68,998
20	17,600			17,600
21	5,223,727			5,223,727
22	622,547			622,547
23		2,574	15,949	18,523
24	6,220			6,220
25	(201)	(206)	(1,351)	(1,759)
26	106,099			106,099
27	489,822	61	61,168	551,051
28	<u>14,637,688</u>	<u>611,425</u>	<u>4,995,794</u>	<u>20,244,907</u>
29	<u>(\$438,045)</u>	<u>(\$55,928)</u>	<u>\$584,926</u>	<u>\$90,953</u>
30	<u>(\$331,946)</u>	<u>(\$55,928)</u>	<u>\$584,926</u>	<u>\$197,052</u>

**UNITED LAGUNA WOODS MUTUAL
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
6/30/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
912796MK2	U.S. TREASURY BILL	0.00%	08-11-17	07-19-18	2,000,000.00	1.09%	1,979,670.00	
912796QJ1	U.S. TREASURY BILL	0.00%	05-21-18	11-15-18	2,000,000.00	1.98%	1,980,865.00	
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					\$ 4,000,000.00		\$ 3,960,535.00	1.19%

*Yield is based on all investments held during the year

**UNITED LAGUNA WOODS MUTUAL
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
6/30/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
	M.L. MONEY MARKET				\$ 145,543.70		\$ 145,543.70	
912828L81	U.S. TREASURY NOTE	0.88%	11-06-15	10-15-18	250,000.00	1.24%	247,363.70	
912828P53	U.S. TREASURY NOTE	0.75%	02-22-16	02-15-19	200,000.00	0.95%	198,805.02	
912828KQ2	U.S. TREASURY NOTE	3.13%	11-02-10	05-15-19	594,000.00	3.77%	562,212.10	
912828KQ2	U.S. TREASURY NOTE	3.13%	11-02-10	05-15-19	150,000.00	3.18%	149,309.19	
02665WBEO	CORPORATE BOND	1.20%	11-02-10	07-12-19	150,000.00	1.57%	148,920.00	
913017CF4	CORPORATE BOND	1.50%	11-02-10	11-01-19	175,000.00	1.76%	173,717.25	
9128283N8	U.S. TREASURY NOTE	1.88%	01-02-18	12-31-19	350,000.00	1.90%	349,795.51	
94974BGF1	CORPORATE BOND	2.15%	01-10-17	01-30-20	175,000.00	2.22%	174,613.25	
912828MP2	U.S. TREASURY NOTE	3.63%	04-21-10	02-15-20	150,000.00	3.77%	148,131.47	
20030NBA8	CORPORATE BOND	5.15%	04-19-16	03-01-20	150,000.00	1.41%	171,006.00	
20030NBA8	CORPORATE BOND	5.15%	10-23-17	03-01-20	50,000.00	1.90%	53,715.50	
9128284C1	U.S. TREASURY NOTE	2.25%	04-20-18	03-31-20	250,000.00	2.43%	249,141.05	
912828K33	U.S. TIP NOTE	0.13%	03-08-17	04-15-20	300,000.00	0.12%	314,656.48	
912828ND8	U.S. TREASURY NOTE	3.50%	07-15-10	05-15-20	500,000.00	3.02%	520,119.19	
912828ND8	U.S. TREASURY NOTE	3.50%	10-30-12	05-15-20	225,000.00	1.35%	259,524.34	
747525AP8	CORPORATE BOND	2.10%	07-12-17	05-20-20	150,000.00	2.08%	150,757.50	
17275RAX0	CORPORATE BOND	2.45%	08-18-17	06-15-20	100,000.00	1.76%	101,878.00	
912828NT3	U.S. TREASURY NOTE	2.63%	10-28-10	08-15-20	250,000.00	2.68%	248,721.70	
375558BB8	CORPORATE BOND	2.55%	04-18-16	09-01-20	100,000.00	1.72%	103,465.00	
06051GFT1	CORPORATE BOND	2.63%	04-23-18	10-19-20	100,000.00	2.95%	99,216.00	
912828M98	U.S. TREASURY NOTE	1.63%	12-24-15	11-30-20	300,000.00	1.72%	298,629.41	
035242AJ5	CORPORATE BOND	2.65%	11-01-16	02-01-21	100,000.00	2.03%	102,436.00	
035242AJ5	CORPORATE BOND	2.65%	10-24-17	02-01-21	25,000.00	2.20%	25,342.50	
05531FAZ6	CORPORATE BOND	2.15%	05-31-18	02-01-21	150,000.00	3.02%	146,655.00	
46625HQJ2	CORPORATE BOND	2.55%	04-18-16	03-01-21	100,000.00	2.31%	101,049.00	
89236TCZ6	CORPORATE BOND	1.90%	05-31-18	04-08-21	125,000.00	2.74%	122,136.25	
9128284G2	U.S. TREASURY NOTE	2.38%	04-20-18	04-15-21	250,000.00	2.57%	248,594.17	
0258M0EB1	CORPORATE BOND	2.25%	04-23-18	05-05-21	150,000.00	3.10%	146,322.00	
037833AR1	CORPORATE BOND	2.85%	04-18-16	05-06-21	100,000.00	1.79%	105,086.00	
037833AR1	CORPORATE BOND	2.85%	10-23-17	05-06-21	50,000.00	2.06%	51,324.50	
857477AV5	CORPORATE BOND	1.95%	10-23-17	05-19-21	50,000.00	2.06%	49,801.00	
912828WY2	U.S. TREASURY NOTE	2.25%	05-30-18	07-31-21	300,000.00	2.65%	296,367.69	
594918BP8	CORPORATE BOND	1.55%	11-01-16	08-08-21	100,000.00	1.55%	98,911.00	
912828RC6	U.S. TREASURY NOTE	2.13%	11-09-11	08-15-21	750,000.00	2.04%	755,452.22	

**UNITED LAGUNA WOODS MUTUAL
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
6/30/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
404280AN9	CORPORATE BOND	4.00%	04-23-18	03-30-22	100,000.00	3.32%	102,466.00	
91324PCNO	CORPORATE BOND	3.35%	07-19-16	07-15-22	100,000.00	1.99%	107,590.00	
912828L24	U.S. TREASURY NOTE	1.88%	11-06-15	08-31-22	600,000.00	1.88%	592,149.64	
375558BC6	CORPORATE BOND	3.25%	07-20-16	09-01-22	100,000.00	2.04%	106,727.00	
375558BC6	CORPORATE BOND	3.25%	10-23-17	09-01-22	50,000.00	2.38%	51,901.00	
912828M80	U.S. TREASURY NOTE	2.00%	12-08-15	11-30-22	600,000.00	2.00%	599,954.33	
46625HJH4	CORPORATE BOND	3.20%	10-23-17	01-25-23	50,000.00	2.67%	51,270.50	
46625HJH4	CORPORATE BOND	3.20%	08-18-17	01-25-23	100,000.00	2.68%	102,577.00	
912828P38	U.S. TREASURY NOTE	1.75%	02-22-16	01-31-23	250,000.00	1.58%	252,666.52	
037833AK6	CORPORATE BOND	2.40%	04-23-18	05-03-23	100,000.00	3.17%	96,433.00	
912828S35	U.S. TREASURY NOTE	1.38%	07-16-16	06-30-23	150,000.00	1.35%	150,176.08	
68389XBL8	CORPORATE BOND	2.40%	07-12-16	09-15-23	100,000.00	2.16%	101,531.00	
36201TAZ0/P592324	GNMA SECURITIES	4.00%	02-17-10	10-15-18	66.43	0.04%	6,278.68	
36200M6T5/P604882X	GNMA SECURITIES	5.00%	12-29-03	12-15-18	1,242.83	0.40%	15,492.83	
36225B3R7/P781708x	GNMA SECURITIES	5.00%	05-18-04	05-15-19	4,868.17	3.06%	7,962.61	
36290TLG2/P616927	GNMA SECURITIES	5.50%	12-23-05	12-15-20	40,828.26	4.32%	52,007.55	
36290YBU1/P621151	GNMA SECURITIES	5.50%	05-24-07	05-15-22	40,387.96	5.50%	40,387.96	
36296DDR6/P687812	GNMA SECURITIES	5.50%	09-22-08	08-15-23	34,928.40	3.92%	49,023.49	
36202FD78/P004626	GNMA SECURITIES	4.50%	02-24-10	02-20-25	115,952.96	3.27%	159,445.15	
36202FD78/P004626	GNMA SECURITIES	4.50%	09-17-13	02-20-25	137,922.91	3.60%	172,567.59	
36202FJC1/P004759	GNMA SECURITIES	4.00%	02-16-12	08-20-25	103,631.56	2.66%	155,607.19	
36202FJC1/P004759	GNMA SECURITIES	4.00%	03-19-12	08-20-25	146,354.43	2.68%	218,696.91	
3620AS6G9/P738971X	GNMA SECURITIES	3.00%	04-29-15	11-15-26	252,303.99	2.71%	279,040.99	
36176W6N6/P778777X	GNMA SECURITIES	3.50%	05-17-12	01-15-27	355,180.88	2.68%	463,310.14	
36202F2H8/P005276M	GNMA SECURITIES	3.00%	11-12-14	01-20-27	100,097.56	2.68%	111,894.06	
36179MAG5/PMA0007M	GNMA SECURITIES	3.00%	08-20-12	04-20-27	186,746.55	2.43%	230,325.91	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-31-12	07-20-27	124,086.43	2.45%	151,773.93	
36179MP53/PMA0444M	GNMA SECURITIES	3.00%	12-18-12	10-20-27	161,619.32	2.48%	195,470.86	
36179MSB7/PMA0514M	GNMA SECURITIES	3.00%	05-14-14	11-20-27	163,382.53	2.70%	181,787.22	
36179MU32/PMA0602M	GNMA SECURITIES	3.00%	01-17-13	12-20-27	390,154.63	2.52%	465,232.18	
36179MZW3/PMA0757M	GNMA SECURITIES	3.00%	04-16-13	02-20-28	185,185.71	2.54%	219,001.30	
36179NMP0/PMA1266M	GNMA SECURITIES	3.50%	10-21-13	09-20-28	92,882.85	3.00%	108,407.00	
36179TY90/PMA5236M	GNMA SECURITIES	3.50%	06-13-18	06-20-33	950,000.00	3.42%	973,378.91	
36202T7B6/P609390X	GNMA SECURITIES	5.50%	09-22-03	09-15-33	27,738.38	3.73%	40,863.41	
36213CZ52/P550764	GNMA SECURITIES	5.50%	09-19-07	09-15-35	38,519.14	6.62%	32,018.88	
36202FGD2/P004696	GNMA SECURITIES	4.50%	06-21-10	06-15-40	144,340.30	3.75%	173,249.91	
36179QJT9/PMA2074M	GNMA SECURITIES	4.00%	11-13-17	07-20-44	109,672.23	3.75%	117,091.74	
36179QL74/PMA2150M	GNMA SECURITIES	4.50%	09-11-14	08-20-44	216,778.17	3.43%	284,546.25	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-22-14	11-20-44	183,875.70	3.26%	225,383.18	
36179rv0/PMA3311m	GNMA SECURITIES	4.00%	03-31-16	12-20-45	177,857.17	3.51%	202,881.25	
36179SUV7/PMA4196m	GNMA SECURITIES	3.50%	02-28-17	01-20-47	126,811.10	3.33%	133,404.01	
TOTALS FOR DISCRETIONARY INVESTMENTS					13,977,960.25		14,900,691.85	1.70%
TOTAL INVESTMENTS					\$ 17,977,960.25		\$ 18,861,226.85	1.56%

*Yield is based on all investments held during the year

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF JUNE 30, 2018**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2018	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE EXPENDITURES								
REPLACEMENTS								
BUILDING STRUCTURES	\$4,881	\$69,543	\$65,311	\$418,405	\$837,306	8%	\$353,094	84%
ELECTRICAL SYSTEMS	57,118	31,345	264,693	188,070	376,146	70%	(76,623)	(41%)
EXTERIOR WALKWAY LIGHTING	1,238	4,009	21,662	24,176	48,408	45%	2,514	10%
FOUNDATIONS	0	6,250	0	37,500	75,000	0%	37,500	100%
GUTTER REPLACEMENT	2,088	3,100	16,822	18,738	37,538	45%	1,916	10%
LANDSCAPE RENOVATION	0	20,833	0	124,998	250,000	0%	124,998	100%
PAINT - EXTERIOR	19,904	184,647	825,395	1,119,507	2,242,937	37%	294,112	26%
PRIOR TO PAINT	63,164	81,010	340,413	490,439	982,766	35%	150,026	31%
PAVING	135,140	58,667	135,140	117,334	226,001	60%	(17,806)	(15%)
ROOF REPLACEMENTS	138,988	147,500	484,776	442,500	1,180,000	41%	(42,276)	(10%)
TREE MAINTENANCE	527	40,985	80,453	250,142	500,408	16%	169,688	68%
WALL REPLACEMENT	0	13,550	0	81,300	162,608	0%	81,300	100%
WASTE LINE REMEDIATION	634,230	125,000	1,190,277	750,000	1,500,000	79%	(440,277)	(59%)
WATER LINE - COPPER PIPE REMEDIATION	0	20,833	0	124,998	250,000	0%	124,998	100%
WINDOW/SLIDING SCREEN DOOR	6,353	2,510	74,725	15,080	30,185	248%	(59,644)	(396%)
SUPL. APPROPRIATIONS	0	0	0	0	0	0%	0	0%
SUB-TOTAL	\$1,063,630	\$809,782	\$3,499,665	\$4,203,186	\$8,699,304	40%	\$703,521	17%
APPLIANCE AND FIXTURE REPLACEMENTS								
COOKTOPS	\$6,132	\$4,224	\$41,075	\$25,422	\$50,881	81%	(\$15,654)	(62%)
DISHWASHERS	9,837	5,954	62,225	35,865	71,801	87%	(26,360)	(73%)
BASINS/SINKS/TOILETS	19,600	42,807	163,079	258,033	516,602	32%	94,954	37%
GARBAGE DISPOSALS	11,894	6,757	78,796	40,684	81,434	97%	(38,112)	(94%)
HOODS	2,704	2,599	20,292	15,664	31,366	65%	(4,628)	(30%)
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	97,987	68,422	548,013	412,529	825,950	66%	(135,484)	(33%)
OVENS	12,295	5,820	70,810	34,976	69,982	101%	(35,834)	(102%)
RANGES	1,342	2,179	4,326	13,109	26,245	16%	8,783	67%
REFRIGERATORS	23,675	12,848	113,941	77,313	154,735	74%	(36,628)	(47%)
WATER HEATERS & PERMITS	102,805	113,349	378,691	683,510	1,368,580	28%	304,819	45%
DRYERS	0	1,609	0	9,681	19,376	0%	9,681	100%
WASHING MACHINES	0	3,350	282	20,132	40,287	1%	19,850	99%
OTHER - INVESTMENT EXPENSE	(1,751)	0	14,598	8,368	8,368	174%	(6,230)	(74%)
SUB-TOTAL	\$286,520	\$269,919	\$1,496,128	\$1,635,286	\$3,265,606	46%	\$139,158	9%
TOTAL RESERVE FUND	\$1,350,149	\$1,079,701	\$4,995,794	\$5,838,472	\$11,964,909	42%	\$842,679	14%

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF JUNE 30, 2018**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2018	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
OPERATING EXPENDITURES								
PLUMBING SERVICE	\$111,196	\$97,906	\$717,846	\$593,318	\$1,189,331	60%	(\$124,527)	(21%)
CARPENTRY SERVICE	65,807	31,249	329,035	189,455	362,992	91%	(139,580)	(74%)
CONCRETE REPAIR/REPLACEMENT	18,548	28,170	202,958	170,813	342,175	110%	(32,145)	(19%)
ELECTRICAL SERVICE	6,031	34,035	148,544	206,353	413,657	36%	57,809	28%
APPLIANCE REPAIRS	25,255	21,665	154,191	131,360	263,430	59%	(22,830)	(17%)
INTERIOR PREVENTIVE MAINTENANCE	21,743	24,622	170,906	149,492	299,773	57%	(21,414)	(14%)
BLDG. REHAB/DRY ROT	7,457	24,412	18,282	147,887	296,403	6%	129,605	88%
JANITORIAL SERVICE	29,810	20,249	180,911	123,384	247,185	73%	(57,527)	(47%)
PEST CONTROL	0	19,196	12,399	115,176	230,370	5%	102,777	89%
ROOF REPAIR	5,854	7,008	94,868	110,324	152,376	62%	15,456	14%
BALCONY/BREEZEWAY RESURFACING	0	15,664	129,187	94,980	190,391	68%	(34,207)	(36%)
GUTTER CLEANING	181	2,255	18,762	13,693	171,235	11%	(5,070)	(37%)
COUNTERTOP/FLOOR/TILE REPAIRS	13,970	11,391	86,194	69,082	138,493	62%	(17,112)	(25%)
PAINT-TOUCHUP	51,128	10,683	140,193	64,853	129,970	108%	(75,339)	(116%)
WELDING	13,703	6,749	79,659	40,908	84,743	94%	(38,751)	(95%)
ENERGY PROGRAM	2,972	4,582	8,175	27,492	55,000	15%	19,317	70%
PAVING MAINTENANCE & REPAIRS	845	6,934	46,804	42,048	84,247	56%	(4,755)	(11%)
MISC. REPAIRS BY OUTSIDE SERVICE	401	5,851	12,817	35,106	70,212	18%	22,289	63%
TRAFFIC CONTROL	1,086	1,252	7,320	7,589	15,214	48%	269	4%
FIRE PROTECTION	4,875	788	5,364	4,728	9,479	57%	(636)	(13%)
TOTAL MAINTENANCE PROGRAMS	\$380,861	\$374,660	\$2,564,414	\$2,338,043	\$4,746,675	54%	(\$226,372)	(10%)

CONTINGENCY FUND EXPENDITURES

MOISTURE INTRUSION - RAIN LEAKS	\$15,442	\$16,666	\$48,306	\$99,996	\$200,000	24%	\$51,690	52%
MOISTURE INTRUSION - PLUMBING LEAKS	80,827	45,833	385,870	274,998	550,000	70%	(110,872)	(40%)
MOISTURE INTRUSION - PLUMBING STOPPAGES	43,255	18,135	148,968	108,810	217,626	68%	(40,158)	(37%)
MOISTURE INTRUSION - MISCELLANEOUS	7,972	5,826	45,316	34,956	69,917	65%	(10,360)	(30%)
DAMAGE RESTORATION SERVICES	430	12,042	(1,779)	72,588	145,336	(1%)	74,368	102%
SUPPLEMENTAL APPROPRIATIONS	0	0	0	0	0	0%	0	0%
OTHER - INVESTMENT EXPENSE	(17,894)	(17,894)	(15,255)	(15,255)	(15,255)	100%	0	0%
TOTAL CONTINGENCY FUND	\$130,031	\$80,609	\$611,425	\$576,093	\$1,167,624	52%	(\$35,332)	(6%)

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF JUNE 30, 2018**

DESCRIPTION	TOTAL			OUTSIDE
	EXPENDITURES	LABOR	MATERIALS	SERVICES
O BALCONY/BREEZEWAY RESURFACING	\$ 129,187	\$ 113,849	\$ 15,337	\$ -
O BLDG. REHAB/DRY ROT	18,282	15,137	1,523	1,623
R BUILDING STRUCTURES	65,311	35,794	9,255	20,261
O CARPENTRY SERVICE	329,035	282,259	37,518	9,259
O CONCRETE REPAIR/REPLACEMENT	202,958	185,307	17,651	0
O COUNTERTOP/FLOOR/TILE REPAIRS	86,194	75,354	6,945	3,895
O ELECTRICAL SERVICE	148,544	127,007	21,537	0
C DAMAGE RESTORATION SERVICES	(1,779)	1,805	6	(3,590)
R ELECTRICAL SYSTEMS	264,693	0	0	264,693
O ENERGY PROGRAM	8,175	0	0	8,175
R EXTERIOR WALKWAY LIGHTING	21,662	4,915	1,048	15,699
O FIRE PROTECTION	5,364	0	396	4,968
R FOUNDATIONS	0	0	0	0
O GUTTER CLEANING	18,762	18,762	0	0
R GUTTER REPLACEMENT	16,822	15,216	1,606	0
O INTERIOR PREVENTIVE MAINTENANCE	170,906	169,686	1,220	0
O JANITORIAL SERVICE	180,911	180,911	0	0
R LANDSCAPE RENOVATION	0	0	0	0
O MISCELLANEOUS REPAIRS BY OUTSIDE SERVICE	12,817	0	0	12,817
C MOISTURE INTRUSION - RAIN LEAKS	48,306	0	0	48,306
C MOISTURE INTRUSION - PLUMBING LEAKS	385,870	0	0	385,870
C MOISTURE INTRUSION - PLUMBING STOPPAGES	148,968	0	0	148,968
C MOISTURE INTRUSION - MISCELLANEOUS	45,316	0	0	45,316
R/C OTHER - INVESTMENTS EXPENDITURES	(657)	0	0	(657)
R PAINT - EXTERIOR	825,395	687,418	130,760	7,217
O PAINT-TOUCHUP	140,193	134,713	5,479	0
R PAVING	135,140	0	0	135,140
O PAVING MAINTENANCE & REPAIRS	46,804	45,041	1,763	0
O PEST CONTROL	12,399	0	0	12,399
O PLUMBING SERVICE	717,846	549,538	46,740	121,568
R PRIOR TO PAINT	340,413	292,068	42,435	5,911
O ROOF REPAIR	94,868	0	0	94,868
R ROOF REPLACEMENTS	484,776	0	0	484,776
R SUPPL. APPROPRIATIONS	0	0	0	0
O TRAFFIC CONTROL	7,320	7,320	0	0
R TREE MAINTENANCE	80,453	80,453	0	0
R WALL REPLACEMENT	0	0	0	0
R WASTE LINE REMEDIATION	1,190,277	308	13	1,189,956
O WELDING	79,659	77,663	1,996	0
R WINDOW/SLIDING SCREEN DOOR	74,725	38,611	25,077	11,037
TOTAL PROGRAMS	\$ 6,535,912	\$ 3,139,137	\$ 368,302	\$ 3,028,474
O APPLIANCE REPAIRS	\$ 154,191	\$ 140,368	\$ 13,822	\$ -
R BASINS/SINKS/TOILETS	163,079	40,285	122,794	0
R COOKTOPS	41,075	8,955	22,798	9,322
R COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	548,013	257,873	199,268	90,871
R DISHWASHERS	62,225	20,592	32,522	9,112
R DRYERS	0	0	0	0
R GARBAGE DISPOSALS	78,796	26,101	52,695	0
R HOODS	20,292	7,458	9,651	3,183
R OVENS	70,810	10,263	43,254	17,292
R RANGES	4,326	570	1,650	2,105
R REFRIGERATORS	113,941	24,803	58,872	30,266
R WASHING MACHINES	282	282	0	0
R WATER HEATERS & PERMITS	378,691	112,918	204,631	61,142
TOTAL APPLIANCES	\$ 1,635,721	\$ 650,470	\$ 761,958	\$ 223,293