



**REGULAR MEETING OF THE FINANCE COMMITTEE**

**Tuesday, May 25, 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 April 27, 2021
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)

*At this time Members only may address the Board of Directors regarding items not on the agenda and within the jurisdiction of this Board of Directors. The Board reserves the right to limit the total amount of time allotted for the Open Forum. Members can join the Zoom Meeting by clicking on the link <https://us06web.zoom.us/j/85040223813> or call (949) 268-2020 or email [meeting@vmsinc.org](mailto:meeting@vmsinc.org) to request to speak.*

7. Department Head Update
  - a. Financial Statement format changes
  - b. Purchasing Policy

**Reports**

8. Preliminary Financial Statements dated April 30, 2021
  - a. Compensation and Outside Services

**Items for Discussion and Consideration**

9. Mutual Owned Appliance Records
10. Endorsements from Standing Committees

**Future Agenda Items**

United rental properties

**Concluding Business:**

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

Azar Asgari, Chair  
Steve Hormuth, Staff Officer  
Telephone: 949-597-4229





OPEN MEETING

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

Tuesday, April 27, 2021 – 1:30 p.m.  
Virtual Meeting

**MEMBERS PRESENT:** Azar Asgari – Chair, Sue Margolis, Carl Randazzo, Andre Torng, Diane Casey, Advisor: Dick Rader

**OTHERS PRESENT:** United - Manuel Armendariz, Elsie Addington

VMS – Juanita Skillman

Select Audit Task Force Representative – Elizabeth Roper

**MEMBERS ABSENT:** None

**STAFF PRESENT:** Jeff Parker, Betty Parker, Steve Hormuth, Jose Campos, Christopher Swanson

**Call to Order**

Director Asgari, Treasurer, chaired the meeting and called it to order at 1:30 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 March 30, 2021**

By consensus, the committee meeting report was approved with the following revision:

- Revert Chair Remarks to original statement sent by Chair.

**Chair Remarks**

(Insert Chair Remarks that will be sent by Azar.)

**Member Comments (Items Not on the Agenda)**

Director Torng commented on the project contract proposal and the financial analysis associated with them.

### **Department Head Update**

Betty Parker, Chief Financial Officer, provided updates on the 2022 budget process, banking services, collections services, 2020 audit, insurance, property tax refunds and reserve payment approvals.

### **Review Preliminary Financial Statements dated March 31, 2021**

The committee reviewed financial statements for March 31, 2021 and questions were addressed. Staff will provide a mapping of the General Ledger to the committee including a breakdown of the GRF Non-Controlling Interest line item on United's balance sheet.

### **Compensation and Outside Services**

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

### **2020 Audit Bridge Report**

The committee reviewed the 2020 audit bridge report. Questions were addressed and per the request of Director Asgari a revised report will be sent out eliminating the supplemental details after the section titled Final Board Financials for December 31, 2020.

### **Temporary Borrowing from Operating and Reserves**

The committee discussed the memo from staff on the practice of temporary borrowing from Operating and Reserve Funds with borrowings increasing during months of large payments such as property taxes and prepaid insurance. Increased borrowings are caused by the timing of payments differing from timing of assessments. No action was taken yet the original temporary borrowing staff report is to be presented to the board including the memo as a supplemental attachment.

### **Mutual Owned Appliance Record**

Ernesto Munoz, Director of Maintenance and Construction, was unable to attend the committee meeting. The topic was moved to Future Agenda Items.

### **Future Agenda Items**

Mutual Owned Appliance Record

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Tuesday, May 25, 2021 at 1:30 p.m. and will be held virtually.

### **Recess to Closed Session**

The meeting recessed to closed session at 4:35 p.m.

**DRAFT**

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Azar Asgari, Chair

## MEMORANDUM

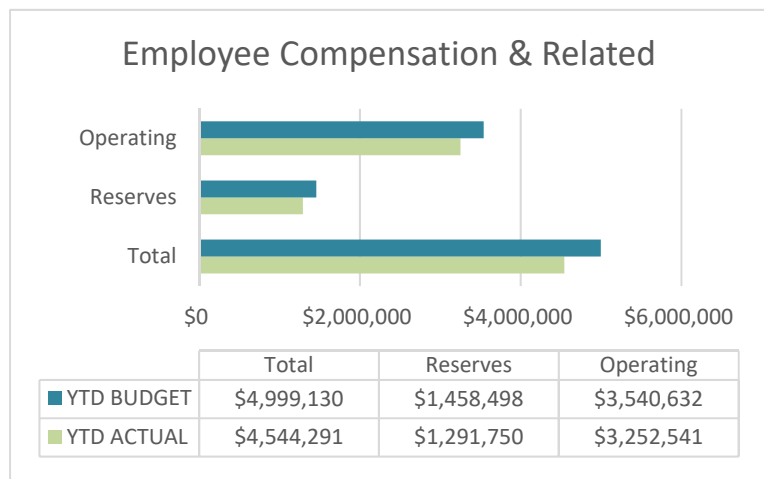
To: United Finance Committee  
 From: Steve Hormuth, Interim Finance Director  
 Date: May 25, 2021  
 Re: Department Head Update

### Financial Highlights

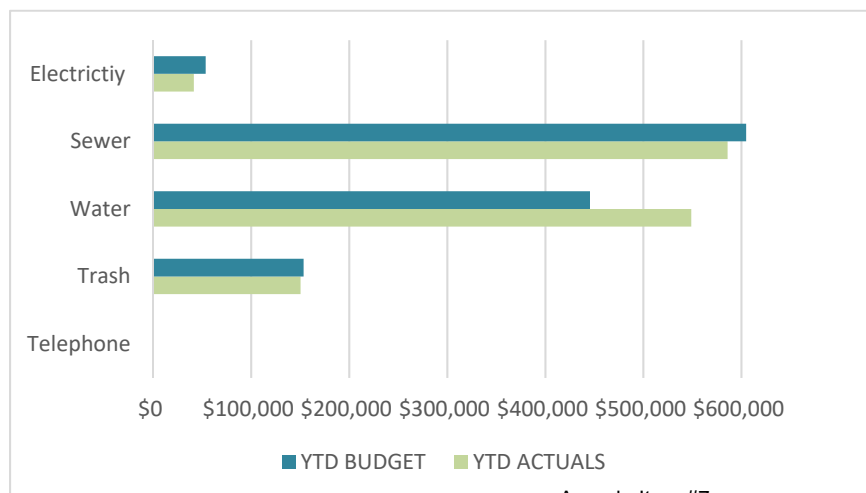
- **SUMMARY:** For the year-to-date period ending April 30, 2021, United Mutual was better than budget by \$2,603K primarily due to timing of expenditures, affecting the areas of outside services \$2,078K, compensation \$455K, and materials \$326K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$15,090,088	\$15,085,429	\$4,659
Other Revenues	209,699	597,746	(388,047)
Expenses	13,181,367	16,167,301	2,985,934
<b>Revenue / (Expense)</b>	<b>\$2,118,420</b>	<b>(\$484,125)</b>	<b>\$2,602,546</b>

- **COMPENSATION:** Actual compensation and related costs came in at \$4.5 million, with \$3.2 million in operations and \$1.3 million in reserves. Combined, this category is 9% favorable to budget. For United, the most significant variances were in Maintenance and Landscape due to outsourcing, open positions, and a change from a 10 year paint cycle to a 15 year paint cycle.



- **UTILITIES:** In total, this category was unfavorable to budget by (\$69K) primarily due to water expenses coming in higher than budget; consumption was higher due to less rainfall than prior years. Trash and telephone expenditures remained within budget, while sewer and electricity were slightly over.



## Discussions

**2022 Business Plan:** Workshops were held in February and March to educate the Boards on existing budget numbers and service levels, preparing for the upcoming 2022 budget process. The budget calendar has been issued and the first round of budget reviews will be held in June at special Landscape and M&C Committee meetings.

**Banking Services:** Bank of America negotiated fee reductions were implemented in March 2021 offsetting the unfavorable earnings credit decrease. The offsetting reductions are expected to cause 2021 expense to remain consistent with 2020. Finance staff met with IT and together have developed a list of services and impacted systems. Staff shall present a proposed timeline for follow up actions in the June 23<sup>rd</sup> GRF Finance meeting.

**Collection Services:** The contract with the board approved collection agency, Witkin & Neal, was signed on March 24, 2020. Six United manors have been transferred to the agency.

**Insurance:** Marsh, the insurance broker for United, is currently reviewing the property valuation and preparing a probable maximum loss (PML) study. Site visits for the PML study will be conducted on Friday 5/28. Meetings with Marsh will be held on a regular basis as new property quotes are obtained.

**Reserve Payment Approvals:** Review of checks issued by Accounts Payable are being approved by two board members. The procedure has been developed into a routine process although some approval delays still exist due to requests for clarification or additional information. A procedure for Payroll reserve payments will be proposed in Q2 2021.

**Purchasing Policy:** The current Purchasing policy was reviewed by staff in May specific to annual contracts. An analysis will be conducted in June to identify potential changes in labor costs resulting from a board approval of all contracts annually. The results of the review will be provided to the Purchasing Task Force along with a staff recommendation to either change the existing procedure or continue with the policy in its current state.

## Calendar

The following scheduled meetings will be held remotely:

- May 25, 2021 @ 1:30 p.m. United Finance Committee Meeting (April Financials)
- May 27, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting
- June 3, 2021 @ 10:00 a.m. 2022 Business Plan Review – United Landscape Portion
- June 4, 2021 @ 9:30 a.m. 2022 Business Plan Review – United M&C Portion
- Jun 8, 2021 @ 9:30 a.m. United Board Meeting
- Jun 30, 2021 @ 1:30 p.m. United Finance Committee Meeting (May Financials)
- Jul 1, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting

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

**United Laguna Woods Mutual**  
**Statement of Revenues & Expenses - Preliminary**  
**4/30/2021**  
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
<b>Revenues:</b>								
Assessments:								
1 Operating	\$2,811	\$2,810	\$1	\$11,245	\$11,240	\$5	\$10,141	\$33,721
2 Additions to restricted funds	961	961		3,845	3,845		4,098	11,535
3 Total assessments	3,773	3,771	1	15,090	15,085	5	14,239	45,256
Non-assessment revenues:								
4 Merchandise sales	1		1	2		2	2	
5 Fees and charges for services to residents	27	53	(25)	196	208	(12)	138	629
6 Laundry	52	23	29	94	90	4	88	270
7 Investment income	14	20	(5)	49	78	(29)	103	234
8 Unrealized gain/(loss) on AFS investments	35	10	24	(299)	42	(341)	389	125
9 Miscellaneous	42	45	(3)	169	180	(11)	152	541
10 Total non-assessment revenue	170	150	20	210	598	(388)	872	1,799
11 Total revenue	3,943	3,921	22	15,300	15,683	(383)	15,111	47,055
<b>Expenses:</b>								
12 Employee compensation and related	1,149	1,235	86	4,544	4,999	455	4,357	15,045
13 Materials and supplies	144	253	109	702	1,028	326	612	3,087
14 Utilities and telephone	332	316	(16)	1,327	1,258	(69)	1,155	4,359
15 Legal fees	20	29	9	57	117	59	79	350
16 Professional fees		12	12	37	62	25	42	116
17 Equipment rental	1	2		18	7	(11)	7	20
18 Outside services	183	787	604	628	2,706	2,078	2,056	9,229
19 Repairs and maintenance	3	4	1	12	16	4	10	49
20 Other Operating Expense	15	16	1	36	72	35	46	206
21 Property and sales tax	1,076	1,013	(63)	4,014	4,053	39	3,859	12,158
22 Insurance	334	320	(14)	1,333	1,279	(54)	676	3,838
23 Investment expense				3	3		2	11
24 Uncollectible Accounts	(7)		7	(15)	8	23	10	30
25 (Gain)/loss on sale or trade	(36)		36	(36)		36	61	
26 Depreciation and amortization	16	16		65	65		66	196
27 Net allocation to mutuals	112	121	9	456	496	40	521	1,484
28 Total expenses	3,343	4,125	782	13,181	16,167	2,986	13,561	50,177
29 Excess of revenues over expenses	\$600	(\$204)	\$803	\$2,118	(\$484)	\$2,603	\$1,550	(\$3,122)

**United Laguna Woods Mutual**  
**Operating Statement**  
**4/30/2021**  
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
<b>Operating</b>					
41001000 - Monthly Assessments	\$6,180,353	\$6,180,565	(\$212)	0.00%	\$18,541,694
41007000 - Monthly Assessments - Property Taxes	3,961,166	4,052,667	(91,501)	(2.26%)	12,158,000
41007500 - Monthly Assessments - Supplemental Property Taxes	96,478	0	96,478	0.00%	0
41008000 - Monthly Assessments - Property Insurance	1,007,201	1,007,198	3	0.00%	3,021,594
<b>Total Operating</b>	<b>11,245,198</b>	<b>11,240,429</b>	<b>4,769</b>	<b>0.04%</b>	<b>33,721,288</b>
<b>Additions To Restricted Funds</b>					
41001500 - Monthly Assessments - Contingency Fund	252,920	252,920	0	0.00%	758,760
41003500 - Monthly Assessments - Replacement Fund	3,591,970	3,592,080	(110)	0.00%	10,776,240
<b>Total Additions To Restricted Funds</b>	<b>3,844,890</b>	<b>3,845,000</b>	<b>(110)</b>	<b>0.00%</b>	<b>11,535,000</b>
<b>Total Assessments</b>	<b>15,090,088</b>	<b>15,085,429</b>	<b>4,659</b>	<b>0.03%</b>	<b>45,256,288</b>
Non-Assessment Revenues:					
<b>Merchandise Sales</b>					
41501500 - Merchandise Sales - Warehouse	1,500	0	1,500	0.00%	0
<b>Total Merchandise Sales</b>	<b>1,500</b>	<b>0</b>	<b>1,500</b>	<b>0.00%</b>	<b>0</b>
<b>Fees and Charges for Services to Residents</b>					
46501000 - Permit Fee	116,103	55,130	60,973	110.60%	165,393
46501500 - Inspection Fee	21,321	26,430	(5,109)	(19.33%)	79,294
46502000 - Resident Maintenance Fee	58,117	126,303	(68,186)	(53.99%)	384,271
<b>Total Fees and Charges for Services to Residents</b>	<b>195,541</b>	<b>207,864</b>	<b>(12,322)</b>	<b>(5.93%)</b>	<b>628,957</b>
<b>Laundry</b>					
46005000 - Coin Op Laundry Machine	94,312	90,000	4,312	4.79%	270,000
<b>Total Laundry</b>	<b>94,312</b>	<b>90,000</b>	<b>4,312</b>	<b>4.79%</b>	<b>270,000</b>
<b>Investment Income</b>					
49001000 - Investment Income - Nondiscretionary	0	6,000	(6,000)	(100.00%)	18,000
49002000 - Investment Income - Discretionary	49,055	72,000	(22,945)	(31.87%)	216,000
<b>Investment Interest Income</b>	<b>49,055</b>	<b>78,000</b>	<b>(28,945)</b>	<b>(37.11%)</b>	<b>234,000</b>
<b>Unrealized Gain/(Loss) On AFS Investments</b>					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(299,461)	41,667	(341,128)	(818.71%)	125,000
<b>Total Unrealized Gain/(Loss) On AFS Investments</b>	<b>(299,461)</b>	<b>41,667</b>	<b>(341,128)</b>	<b>(818.71%)</b>	<b>125,000</b>
<b>Miscellaneous</b>					
46004500 - Resident Violations	1,000	10,000	(9,000)	(90.00%)	30,000
44501000 - Additional Occupant Fee	13,850	13,332	518	3.89%	40,000
44501500 - Lease Processing Fee - United	35,820	41,172	(5,352)	(13.00%)	123,526
44502000 - Variance Processing Fee	0	1,332	(1,332)	(100.00%)	4,000
44503000 - Stock Transfer Fee	2,050	5,132	(3,082)	(60.05%)	15,405
44503510 - Resale Processing Fee - United	46,200	42,744	3,456	8.09%	128,233
44506500 - Auto Decal Fee	(25)	0	(25)	0.00%	0
44507000 - Golf Cart Electric Fee	19,120	20,000	(880)	(4.40%)	60,000
44507200 - Electric Vehicle Plug-In Fee	5,360	4,668	692	14.82%	14,000
44507500 - Cartport/Carport Space Rental Fee	775	668	107	16.02%	2,000
47001500 - Late Fee Revenue	16,867	16,668	199	1.19%	50,000
47002010 - Collection Administrative Fee - United	26,600	20,500	6,100	29.76%	61,500
47002500 - Collection Interest Revenue	0	3,332	(3,332)	(100.00%)	10,000
47501000 - Recycling	1,125	668	457	68.46%	2,000
49009000 - Miscellaneous Revenue	11	0	11	0.00%	0
<b>Total Miscellaneous</b>	<b>168,753</b>	<b>180,216</b>	<b>(11,463)</b>	<b>(6.36%)</b>	<b>540,664</b>
<b>Total Non-Assessment Revenue</b>	<b>209,700</b>	<b>597,746</b>	<b>(388,047)</b>	<b>(64.92%)</b>	<b>1,798,621</b>
<b>Total Revenue</b>	<b>15,299,788</b>	<b>15,683,176</b>	<b>(383,388)</b>	<b>(2.44%)</b>	<b>47,054,909</b>
Expenses:					
<b>Employee Compensation</b>					
51011000 - Salaries & Wages - Regular	848,227	971,093	122,866	12.65%	2,966,423



**United Laguna Woods Mutual**  
**Operating Statement**  
**4/30/2021**  
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
51021000 - Union Wages - Regular	1,717,953	2,097,610	379,657	18.10%	6,380,230
51041000 - Wages - Overtime	8,865	7,860	(1,005)	(12.79%)	23,590
51051000 - Union Wages - Overtime	51,674	29,641	(22,033)	(74.33%)	88,955
51061000 - Holiday & Vacation	256,796	258,849	2,052	0.79%	788,381
51071000 - Sick	101,080	105,583	4,503	4.26%	321,577
51081000 - Sick - Part Time	20	83	63	75.87%	255
51091000 - Missed Meal Penalty	1,834	469	(1,365)	(290.88%)	1,426
51101000 - Temporary Help	25,662	7,965	(17,697)	(222.20%)	23,900
51981000 - Compensation Accrual	223,784	0	(223,784)	0.00%	0
<b>Total Employee Compensation</b>	<b>3,235,895</b>	<b>3,479,152</b>	<b>243,258</b>	<b>6.99%</b>	<b>10,594,736</b>
<b>Compensation Related</b>					
52411000 - F.I.C.A.	222,344	262,696	40,352	15.36%	793,354
52421000 - F.U.I.	7,611	10,882	3,272	30.06%	10,882
52431000 - S.U.I.	51,965	55,304	3,340	6.04%	55,304
52441000 - Union Medical	612,198	667,001	54,803	8.22%	2,001,002
52451000 - Workers' Compensation Insurance	105,919	190,575	84,655	44.42%	580,059
52461000 - Non Union Medical & Life Insurance	121,119	126,740	5,621	4.44%	380,221
52471000 - Union Retirement Plan	137,508	164,519	27,011	16.42%	500,411
52481000 - Non-Union Retirement Plan	19,991	42,261	22,269	52.69%	129,095
52981000 - Compensation Related Accrual	29,741	0	(29,741)	0.00%	0
<b>Total Compensation Related</b>	<b>1,308,396</b>	<b>1,519,978</b>	<b>211,582</b>	<b>13.92%</b>	<b>4,450,327</b>
<b>Materials and Supplies</b>					
53001000 - Materials & Supplies	173,052	215,860	42,808	19.83%	650,728
53003000 - Materials Direct	528,259	811,040	282,781	34.87%	2,431,902
53004000 - Freight	961	1,370	409	29.84%	4,141
<b>Total Materials and Supplies</b>	<b>702,272</b>	<b>1,028,271</b>	<b>325,999</b>	<b>31.70%</b>	<b>3,086,771</b>
<b>Utilities and Telephone</b>					
53301000 - Electricity	41,521	53,600	12,079	22.54%	120,000
53301500 - Sewer	585,895	604,800	18,905	3.13%	1,840,200
53302000 - Water	548,967	445,584	(103,383)	(23.20%)	1,937,476
53302500 - Trash	150,407	153,416	3,009	1.96%	460,254
53304000 - Telephone	223	236	13	5.49%	706
<b>Total Utilities and Telephone</b>	<b>1,327,013</b>	<b>1,257,636</b>	<b>(69,377)</b>	<b>(5.52%)</b>	<b>4,358,636</b>
<b>Legal Fees</b>					
53401500 - Legal Fees	57,369	116,663	59,294	50.83%	349,985
<b>Total Legal Fees</b>	<b>57,369</b>	<b>116,663</b>	<b>59,294</b>	<b>50.83%</b>	<b>349,985</b>
<b>Professional Fees</b>					
53402010 - Audit & Tax Preparation Fees - United	34,000	39,000	5,000	12.82%	45,400
53403500 - Consulting Fees	(119)	4,254	4,373	102.81%	15,920
53403510 - Consulting Fees - United	2,750	18,332	15,582	85.00%	55,000
<b>Total Professional Fees</b>	<b>36,631</b>	<b>61,586</b>	<b>24,955</b>	<b>40.52%</b>	<b>116,320</b>
<b>Equipment Rental</b>					
53501500 - Equipment Rental/Lease Fees	17,664	6,509	(11,155)	(171.37%)	19,993
<b>Total Equipment Rental</b>	<b>17,664</b>	<b>6,509</b>	<b>(11,155)</b>	<b>(171.37%)</b>	<b>19,993</b>
<b>Outside Services</b>					
53601000 - Bank Fees	11,142	10,638	(504)	(4.74%)	31,921
53601500 - Credit Card Transaction Fees	3,434	0	(3,434)	0.00%	0
54603500 - Outside Services Cost Collection	574,319	2,649,475	2,075,156	78.32%	9,059,495
53704000 - Outside Services	39,408	45,903	6,495	14.15%	137,221
<b>Total Outside Services</b>	<b>628,303</b>	<b>2,706,016</b>	<b>2,077,713</b>	<b>76.78%</b>	<b>9,228,637</b>
<b>Repairs and Maintenance</b>					
53701000 - Equipment Repair & Maint	2,134	5,925	3,791	63.98%	18,394
53703000 - Elevator /Lift Maintenance	9,598	10,055	457	4.55%	30,166
<b>Total Repairs and Maintenance</b>	<b>11,732</b>	<b>15,980</b>	<b>4,248</b>	<b>26.58%</b>	<b>48,559</b>
<b>Other Operating Expense</b>					
53801000 - Mileage & Meal Allowance	622	4,986	4,364	87.53%	14,993
53801500 - Travel & Lodging	0	942	942	100.00%	2,829
53802000 - Uniforms	16,454	33,863	17,409	51.41%	94,090
53802500 - Dues & Memberships	431	861	430	49.95%	2,557

**United Laguna Woods Mutual**  
**Operating Statement**  
**4/30/2021**  
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53803000 - Subscriptions & Books	859	679	(180)	(26.59%)	2,048
53803500 - Training & Education	1,206	8,097	6,890	85.10%	23,134
53903000 - Safety	0	257	257	100.00%	776
54001010 - Board Relations - United	178	2,508	2,330	92.92%	7,525
54002000 - Postage	16,533	19,276	2,743	14.23%	57,828
54002500 - Filing Fees / Permits	91	203	112	55.14%	348
<b>Total Other Operating Expense</b>	<b>36,374</b>	<b>71,671</b>	<b>35,297</b>	<b>49.25%</b>	<b>206,128</b>
<b>Property and Sales Tax</b>					
54301500 - State & Local Taxes	235	0	(235)	0.00%	0
54302000 - Property Taxes	4,013,313	4,052,668	39,355	0.97%	12,158,000
<b>Total Property and Sales Tax</b>	<b>4,013,549</b>	<b>4,052,668</b>	<b>39,119</b>	<b>0.97%</b>	<b>12,158,000</b>
<b>Insurance</b>					
54401000 - Hazard & Liability Insurance	264,346	247,443	(16,902)	(6.83%)	742,331
54401500 - D&O Liability	23,264	22,163	(1,101)	(4.97%)	66,490
54402000 - Property Insurance	1,045,013	1,007,198	(37,816)	(3.75%)	3,021,594
54403000 - General Liability Insurance	820	2,443	1,623	66.43%	7,328
<b>Total Insurance</b>	<b>1,333,443</b>	<b>1,279,246</b>	<b>(54,196)</b>	<b>(4.24%)</b>	<b>3,837,743</b>
<b>Investment Expense</b>					
54201000 - Investment Expense	2,700	2,795	95	3.40%	11,180
<b>Total Investment Expense</b>	<b>2,700</b>	<b>2,795</b>	<b>95</b>	<b>3.40%</b>	<b>11,180</b>
<b>Uncollectible Accounts</b>					
54602000 - Bad Debt Expense	(15,390)	7,500	22,890	305.20%	30,000
<b>Total Uncollectible Accounts</b>	<b>(15,390)</b>	<b>7,500</b>	<b>22,890</b>	<b>305.20%</b>	<b>30,000</b>
<b>(Gain)/Loss on Sale or Trade</b>					
54101500 - (Gain)/Loss On Investments	(35,842)	0	35,842	0.00%	0
<b>Total (Gain)/Loss on Sale or Trade</b>	<b>(35,842)</b>	<b>0</b>	<b>35,842</b>	<b>0.00%</b>	<b>0</b>
<b>Depreciation and Amortization</b>					
55001000 - Depreciation And Amortization	65,437	65,437	0	0.00%	196,310
<b>Total Depreciation and Amortization</b>	<b>65,437</b>	<b>65,437</b>	<b>0</b>	<b>0.00%</b>	<b>196,310</b>
<b>Net Allocation to Mutuals</b>					
54602500 - Allocated Expenses	455,824	496,194	40,370	8.14%	1,484,039
<b>Total Net Allocation to Mutuals</b>	<b>455,824</b>	<b>496,194</b>	<b>40,370</b>	<b>8.14%</b>	<b>1,484,039</b>
<b>Total Expenses</b>	<b>13,181,367</b>	<b>16,167,301</b>	<b>2,985,934</b>	<b>18.47%</b>	<b>50,177,364</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$2,118,420</b>	<b>(\$484,125)</b>	<b>\$2,602,546</b>	<b>537.58%</b>	<b>(\$3,122,455)</b>

**United Laguna Woods Mutual  
Balance Sheet - Preliminary  
4/30/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	<b>Assets</b>		
1	Cash and cash equivalents	\$4,978,891	\$3,703,195
2	Non-discretionary investments		1,999,972
3	Discretionary investments	15,214,735	15,431,999
4	Receivable/(Payable) from mutuals	1,734,883	1,217,853
5	Accounts receivable and interest receivable	617,722	751,495
6	Prepaid expenses and deposits	3,761,435	2,702,718
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,760,274)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,539,289	5,603,705
10	Non-controlling interest in GRF	41,028,127	41,028,127
<b>11</b>	<b>Total Assets</b>	<u><b>\$81,104,414</b></u>	<u><b>\$80,669,417</b></u>
	<b>Liabilities and Fund Balances</b>		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,610,203	\$3,222,738
13	Accrued compensation and related costs	509,650	473,338
14	Deferred income	814,837	922,039
15	Asset retirement obligation	1,292,361	1,292,361
16	Total liabilities	<u>\$4,227,052</u>	<u>\$5,910,475</u>
	Fund balances:		
17	Fund balance prior years	74,758,941	71,244,405
18	Change in fund balance - current year	2,118,420	3,514,536
19	Total fund balances	<u>76,877,362</u>	<u>74,758,941</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<u><b>\$81,104,414</b></u>	<u><b>\$80,669,417</b></u>

**United Laguna Woods Mutual  
Fund Balance Sheet - Final  
4/30/2021**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Assets</b>					
1	Cash and cash equivalents	\$3,478,240	\$797,754	\$702,896	\$4,978,891
2	Discretionary investments		7,871	15,206,863	15,214,735
3	Receivable/(Payable) from mutuals			1,734,883	1,734,883
4	Receivable/(Payable) from operating fund	(4,620,817)		4,620,817	
5	Accounts receivable and interest receivable	617,722			617,722
6	Prepaid expenses and deposits	3,761,435			3,761,435
7	Property and equipment	91,989,605			91,989,605
8	Accumulated depreciation property and equipment	(83,760,274)			(83,760,274)
9	Beneficial interest in GRF of Laguna Hills Trust	5,539,289			5,539,289
10	Non-controlling interest in GRF	41,028,127			41,028,127
<b>11</b>	<b>Total Assets</b>	<b><u>\$58,033,328</u></b>	<b><u>\$805,625</u></b>	<b><u>\$22,265,460</u></b>	<b><u>\$81,104,414</u></b>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
12	Accounts payable and accrued expenses	\$444,720	\$212,970	\$952,513	\$1,610,203
13	Accrued compensation and related costs	509,650			509,650
14	Deferred income	814,837			814,837
15	Asset retirement obligation	1,292,361			1,292,361
16	Total liabilities	<u>\$3,061,569</u>	<u>\$212,970</u>	<u>\$952,513</u>	<u>\$4,227,052</u>
Fund balances:					
17	Fund balance prior years	54,192,607	370,641	20,195,692	74,758,941
18	Change in fund balance - current year	779,152	222,014	1,117,255	2,118,420
19	Total fund balances	<u>54,971,759</u>	<u>592,655</u>	<u>21,312,947</u>	<u>76,877,362</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$58,033,328</u></b>	<b><u>\$805,625</u></b>	<b><u>\$22,265,460</u></b>	<b><u>\$81,104,414</u></b>

5/18/2021

**United Laguna Woods Mutual**  
**Changes in Fund Balances - Preliminary**  
**4/30/2021**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
	Revenues:				
	Assessments:				
1	Operating	\$11,245,198			\$11,245,198
2	Additions to restricted funds		252,920	3,591,970	3,844,890
3	Total assessments	<u>11,245,198</u>	<u>252,920</u>	<u>3,591,970</u>	<u>15,090,088</u>
	Non-assessment revenues:				
4	Merchandise sales	1,500			1,500
5	Fees and charges for services to residents	195,541			195,541
6	Laundry	94,312			94,312
7	Interest income		2,500	46,555	49,055
8	Unrealized gain/(loss) on AFS investments		(18,931)	(280,530)	(299,461)
9	Miscellaneous	168,753			168,753
10	Total non-assessment revenue	<u>460,106</u>	<u>(16,432)</u>	<u>(233,974)</u>	<u>209,700</u>
11	Total revenue	<u>11,705,304</u>	<u>236,488</u>	<u>3,357,995</u>	<u>15,299,788</u>
	Expenses:				
12	Employee compensation and related	3,252,541		1,291,750	4,544,290
13	Materials and supplies	256,289		445,983	702,272
14	Utilities and telephone	1,323,788		3,225	1,327,013
15	Legal fees	57,369			57,369
16	Professional fees	36,631			36,631
17	Equipment rental	3,448		14,216	17,664
18	Outside services	194,293	15,362	418,648	628,303
19	Repairs and maintenance	10,990		742	11,732
20	Other Operating Expense	29,598		6,776	36,374
21	Property and sales tax	4,013,549			4,013,549
22	Insurance	1,333,443			1,333,443
23	Investment expense		161	2,539	2,700
24	Uncollectible Accounts	(15,390)			(15,390)
25	(Gain)/loss on sale or trade		(1,048)	(34,794)	(35,842)
26	Depreciation and amortization	65,437			65,437
27	Net allocations to mutuals	364,168		91,656	455,824
28	Total expenses	<u>10,926,152</u>	<u>14,475</u>	<u>2,240,741</u>	<u>13,181,367</u>
29	Excess of revenues over expenses	<u>\$779,152</u>	<u>\$222,014</u>	<u>\$1,117,255</u>	<u>\$2,118,420</u>
30	Excluding unrealized gain/(loss) and depreciation	<u>\$844,589</u>	<u>\$240,945</u>	<u>\$1,397,785</u>	<u>\$2,483,318</u>

INVESTMENT REPORT  
April 1, 2021 - April 30, 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:** **\$15,214,734.57**

**Change from Last Period:** ▲ **\$84,578.19**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$15,130,156.38</b>	<b>\$15,431,999.32</b>
Subtractions	-	-2,700.60
Change in Investment Value *	84,578.19	-214,564.15
<b>Ending Account Value **</b>	<b>\$15,214,734.57</b>	<b>\$15,214,734.57</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,214,734.57	

**Your Advisor/Agent**

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

**Phone:** (949) 955-1395

\* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

\*\* Excludes unpriced securities.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC** (**FBS**), Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.





## Account Summary

Account Value: **\$15,214,734.57**

Change in Account Value **▲ \$84,578.19**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$15,130,156.38</b>	<b>\$15,431,999.32</b>
<b>Subtractions</b>	-	<b>-2,700.60</b>
Transaction Costs, Fees & Charges	-	-2,700.60
<b>Change in Investment Value *</b>	<b>84,578.19</b>	<b>-214,564.15</b>
<b>Ending Account Value</b>	<b>\$15,214,734.57</b>	<b>\$15,214,734.57</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,214,734.57	

\* 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
<b>Taxable</b>	<b>\$49,919.58</b>	<b>\$84,896.86</b>
Dividends	14,077.62	49,054.90
Short-term Capital Gains	774.43	774.43
Long-term Capital Gains	35,067.53	35,067.53
<b>Total</b>	<b>\$49,919.58</b>	<b>\$84,896.86</b>

## Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$4,524,169.96	30%
Fid Inter Treasury Bond Index Fund	3,707,719.26	24
Vanguard Backed Securities Indx Adm	3,627,605.33	24
Vanguard Intermediate Term Corporate Bond ETF	1,381,687.14	9
Vanguard Short Term Corp Bd Index Admrl	1,152,071.92	8
Vanguard Short Term Treasury Admiral	755,419.36	5
Fidelity Government Cash Reserves	66,061.60	-
<b>Total</b>	<b>\$15,214,734.57</b>	<b>100%</b>

## Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
<b>Beginning Balance</b>	<b>\$16,142.02</b>	<b>\$224,970.82</b>
<b>Investment Activity</b>		
Securities Bought	-	-\$241,105.48
Dividends, Interest & Other Income D	49,919.58	84,896.86
<b>Total Investment Activity</b>	<b>\$49,919.58</b>	<b>-\$156,208.62</b>
<b>Cash Management Activity</b>		
Fees & Charges	-	-2,700.60
<b>Total Cash Management Activity</b>	<b>-</b>	<b>-\$2,700.60</b>
<b>Ending Balance</b>	<b>\$66,061.60</b>	<b>\$66,061.60</b>

D Includes dividend reinvestments.





## Account Summary

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- ▶ The CARES Act temporarily suspended required minimum distributions (RMDs) for 2020 for certain defined contribution plans and IRAs. The suspension is no longer in effect for 2021 and beyond. You can take your RMD online at [Fidelity.com/learnRMD](https://www.fidelity.com/learnRMD) and set up an automatic withdrawal plan for 2021. 924400.2.0
- ▶ 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 April 30, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
May 2021	--	--	--	\$2,791	\$14,571	--	\$17,362
June	--	--	--	2,791	14,571	--	17,362
July	--	--	--	2,791	14,571	--	17,362
August	--	--	--	2,791	14,571	--	17,362
September	--	--	--	2,791	14,571	--	17,362
October	--	--	--	2,791	14,571	--	17,362
November	--	--	--	2,791	14,571	--	17,362
December	--	--	--	2,791	14,571	--	17,362
January 2022	--	--	--	2,791	14,571	--	17,362
February	--	--	--	2,791	14,571	--	17,362
March	--	--	--	2,791	14,571	--	17,362
April	--	--	--	2,791	14,571	--	17,362
<b>Total</b>	--	--	--	<b>\$33,492</b>	<b>\$174,852</b>	--	<b>\$208,344</b>

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)
<b>FIDELITY GOVERNMENT CASH RESERVES (FDRXX)</b>	66,061.600	\$1.0000	\$66,061.60	not applicable	not applicable	\$8.20	0.010%
-- 7-day yield: 0.01%							
<b>Total Core Account (0% of account holdings)</b>			<b>\$66,061.60</b>			<b>\$8.20</b>	

### Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Bond Funds</b>							
<b>FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX)</b>	422,030.780	\$10.7200	\$4,524,169.96	\$4,438,080.57	\$86,089.39	\$47,686.90	1.050%
-- 30-day yield: 0.34%							
<b>FID INTER TREASURY BOND INDEX FUND (FUAMX)</b>	331,638.574	11.1800	3,707,719.26	3,846,426.15	-138,706.89	52,986.18	1.430
-- 30-day yield: 1.25%							
<b>VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)</b>	70,402.550	10.7300	755,419.36	746,342.06	9,077.30	4,032.92	0.530
<b>VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)</b>	51,248.751	22.4800	1,152,071.92	1,129,385.45	22,686.47	22,441.83	1.950
<b>VANGUARD BACKED SECURITIES INDX ADM (VMBSX)</b>	169,198.010	21.4400	3,627,605.33	3,595,929.47	31,675.86	47,696.92	1.310
<b>Total Bond Funds (90% of account holdings)</b>			<b>\$13,766,985.83</b>	<b>\$13,756,163.70</b>	<b>\$10,822.13</b>	<b>\$174,844.75</b>	
<b>Total Mutual Funds (90% of account holdings)</b>			<b>\$13,766,985.83</b>	<b>\$13,756,163.70</b>	<b>\$10,822.13</b>	<b>\$174,844.75</b>	





## 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)
<b>Fixed Income ETPs</b>							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	14,727.000	\$93.8200	\$1,381,687.14	\$1,351,207.59	\$30,479.55	\$33,493.62	2.420%
Total Fixed Income ETPs(9% of account holdings)			1,381,687.14	1,351,207.59	30,479.55	33,493.62	
<b>Total Exchange Traded Products (9% of account holdings)</b>			<b>\$1,381,687.14</b>	<b>\$1,351,207.59</b>	<b>\$30,479.55</b>	<b>\$33,493.62</b>	
<b>Total Holdings</b>							
			<b>\$15,214,734.57</b>	<b>\$15,107,371.29</b>	<b>\$41,301.68</b>	<b>\$208,346.57</b>	

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
03/31	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$2,825.61
03/31	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	336.34





## Activity

### Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
03/31	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,604.09
04/01	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Long-Term Cap Gain	-	-	880.03
04/01	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Short-Term Cap Gain	-	-	774.43
04/07	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	2,603.73
04/09	FID INTER TREASURY BOND INDEX FUND	31635V257	Long-Term Cap Gain	-	-	23,214.70
04/09	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Long-Term Cap Gain	-	-	10,972.80
04/30	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	3,735.92
04/30	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.38
04/30	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,971.55
Total Dividends, Interest & Other Income						\$49,919.58

### 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
04/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	336.340	\$1.0000	\$336.34	\$16,478.36
04/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	6,084.160	1.0000	6,084.16	22,562.52
04/07	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,603.730	1.0000	2,603.73	25,166.25
04/09	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	34,187.500	1.0000	34,187.50	59,353.75
04/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	6,707.850	1.0000	6,707.85	66,061.60
Total Core Fund Activity						\$49,919.58	





## Additional Information and Endnotes

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### 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

- 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

**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.

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

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

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**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](http://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](http://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](http://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.

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United Laguna Woods Mutual  
Supplemental Appropriation Schedule  
Period Ending: 4/30/2021

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
Total		48,000	0	28,961	28,961	19,039
Contingency Fund						
2019 Fumigation Program	1-19-33	104,762	0	68,819	68,819	35,943
Total		104,762	0	68,819	68,819	35,943

\*Incurred To Date



**UNITED LAGUNA WOODS MUTUAL  
FUND EXPENDITURES REPORT  
AS OF APRIL 30, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%

**RESERVE FUND - MAINTENANCE & CONSTRUCTION**

**REPLACEMENTS**

BUILDING STRUCTURES	\$10,408	\$128,805	\$99,534	\$516,049	\$1,548,984	6%	\$416,516	81%
ELECTRICAL SYSTEMS	14,062	38,290	106,645	153,160	459,495	23%	46,515	30%
EXTERIOR WALKWAY LIGHTING	0	8,338	8,592	33,435	100,391	9%	24,843	74%
FOUNDATIONS	0	3,653	0	14,612	43,836	0%	14,612	100%
GUTTER REPLACEMENT	924	8,464	13,643	34,569	102,215	13%	20,926	61%
PAINT - EXTERIOR	147,496	166,072	592,436	671,308	2,018,293	29%	78,873	12%
PRIOR TO PAINT	81,210	89,122	318,741	359,657	1,081,894	29%	40,917	11%
PLUMBING	0	52,724	51,767	211,639	635,618	8%	159,872	76%
PAVING	0	0	0	0	483,596	0%	0	100%
ROOF REPLACEMENTS	71,822	102,175	92,115	194,036	1,011,445	9%	101,922	53%
WALL REPLACEMENT	0	8,750	0	8,750	35,000	0%	8,750	100%
WASTE LINE REMEDIATION	49,123	191,666	95,640	766,664	2,300,000	4%	671,024	88%
WATER LINE - COPPER PIPE REMEDIATION	0	66,000	290	66,000	200,000	0%	65,710	100%
WINDOW/SLIDING SCREEN DOOR	0	10,255	20,330	41,190	123,735	16%	20,860	51%
<b>SUB-TOTAL</b>	<b>\$375,043</b>	<b>\$874,313</b>	<b>\$1,399,732</b>	<b>\$3,071,069</b>	<b>\$10,144,502</b>	<b>14%</b>	<b>\$1,671,339</b>	<b>54%</b>

**APPLIANCE AND FIXTURE REPLACEMENTS**

COOKTOPS	\$5,417	\$5,960	\$21,376	\$23,889	\$71,716	30%	\$2,512	11%
DISHWASHERS	11,207	7,383	26,012	29,643	89,051	29%	3,631	12%
BASINS/SINKS/TOILETS	11,706	19,034	44,115	76,339	229,253	19%	32,225	42%
GARBAGE DISPOSALS	8,391	9,496	39,143	38,180	114,730	34%	(963)	(3%)
HOODS	1,679	3,009	6,493	12,082	36,299	18%	5,590	46%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	41,866	113,254	226,727	454,376	1,364,445	17%	227,649	50%
OVENS	10,478	9,293	45,541	37,221	111,716	41%	(8,320)	(22%)
RANGES	0	1,058	2,389	4,258	12,799	19%	1,869	44%
REFRIGERATORS	20,977	19,102	54,796	76,577	229,892	24%	21,780	28%
WATER HEATERS & PERMITS	11,554	62,001	125,668	249,037	748,075	17%	123,370	50%
DRYERS	0	2,985	665	11,954	35,872	2%	11,288	94%
WASHING MACHINES	0	7,583	17,663	30,362	91,124	19%	12,699	42%
<b>SUB-TOTAL</b>	<b>\$123,275</b>	<b>\$260,161</b>	<b>\$610,587</b>	<b>\$1,043,916</b>	<b>\$3,134,971</b>	<b>19%</b>	<b>\$433,329</b>	<b>42%</b>
<b>TOTAL RESERVE FUND</b>	<b>\$498,318</b>	<b>\$1,134,474</b>	<b>\$2,010,319</b>	<b>\$4,114,986</b>	<b>\$13,279,474</b>	<b>15%</b>	<b>\$2,104,667</b>	<b>51%</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$0	\$785	\$2,153	\$3,175	\$9,546	23%	\$1,022	32%
PAVING	275	5,842	15,750	23,634	71,067	22%	7,884	33%
WALL REPLACEMENT	0	2,532	0	10,128	30,400	0%	10,128	100%
<b>TOTAL</b>	<b>\$275</b>	<b>\$9,159</b>	<b>\$17,903</b>	<b>\$36,937</b>	<b>\$111,013</b>	<b>16%</b>	<b>\$19,034</b>	<b>52%</b>

**UNITED LAGUNA WOODS MUTUAL  
FUND EXPENDITURES REPORT  
AS OF APRIL 30, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
<b>RESERVE FUND - LANDSCAPE</b>								
<b>REPLACEMENTS</b>								
LANDSCAPE MODIFICATION	(\$3,424)	\$14,021	\$6,219	\$56,176	\$168,591	4%	\$49,957	89%
IMPROVEMENTS & RESTORATION	25,952	25,883	99,993	105,323	316,330	32%	5,330	5%
TREE MAINTENANCE	38,306	77,214	138,561	310,683	933,558	15%	172,122	55%
<b>TOTAL RESERVE FUND</b>	<b>\$60,834</b>	<b>\$117,118</b>	<b>\$244,773</b>	<b>\$472,183</b>	<b>\$1,418,479</b>	<b>17%</b>	<b>\$227,409</b>	<b>48%</b>
<b>OPERATING EXPENDITURES - MAINTENANCE &amp; CONSTRUCTION</b>								
PLUMBING SERVICE	\$116,231	\$95,160	\$372,193	\$384,541	\$1,157,218	32%	\$12,348	3%
DAMAGE RESTORATION	4,763	62,501	4,859	250,004	750,051	1%	245,146	98%
CARPENTRY SERVICE	47,979	44,036	177,121	177,853	535,154	33%	732	0%
ELECTRICAL SERVICE	43,912	34,032	130,650	137,538	413,911	32%	6,888	5%
APPLIANCE REPAIRS	16,483	26,409	74,778	106,574	320,663	23%	31,796	30%
INTERIOR PREVENTIVE MAINTENANCE	2,860	28,839	67,979	116,562	350,791	19%	48,583	42%
PEST CONTROL	500	1,500	111,900	6,000	200,000	56%	(105,900)	(1765%)
COUNTERTOP/FLOOR/TILE REPAIRS	9,172	9,947	34,610	40,150	120,807	29%	5,540	14%
ENERGY PROGRAM	0	2,083	2,902	8,332	25,000	12%	5,430	65%
MISC. REPAIRS BY OUTSIDE SERVICE	0	2,083	6,909	8,332	25,000	28%	1,423	17%
FIRE PROTECTION	1,806	2,742	3,267	10,985	32,981	10%	7,718	70%
<b>TOTAL</b>	<b>\$243,706</b>	<b>\$309,331</b>	<b>\$987,168</b>	<b>\$1,246,871</b>	<b>\$3,931,576</b>	<b>25%</b>	<b>\$259,704</b>	<b>21%</b>
<b>OPERATING EXPENDITURES - GENERAL SERVICES</b>								
CONCRETE REPAIR/REPLACEMENT	\$32,811	\$31,799	\$126,334	\$128,618	\$386,661	33%	\$2,284	2%
JANITORIAL SERVICE	32,731	29,500	118,497	119,906	359,689	33%	1,410	1%
GUTTER CLEANING	301	16,185	11,559	64,961	195,013	6%	53,402	82%
WELDING	11,042	8,643	35,489	34,970	105,144	34%	(520)	(1%)
TRAFFIC CONTROL	550	1,282	4,139	5,189	15,610	27%	1,050	20%
<b>TOTAL</b>	<b>\$77,436</b>	<b>\$87,408</b>	<b>\$296,017</b>	<b>\$353,643</b>	<b>\$1,062,117</b>	<b>28%</b>	<b>\$57,626</b>	<b>16%</b>
<b>OPERATING EXPENDITURES - LANDSCAPE SERVICES</b>								
LANDSCAPE ADMINISTRATION	\$14,312	\$19,216	\$57,008	\$77,634	\$234,842	24%	\$20,626	27%
NURSERY & COMPOSTING	13,834	15,817	66,486	62,560	187,358	35%	(3,926)	(6%)
GROUPS MAINTENANCE	214,381	224,435	808,869	915,483	2,742,171	29%	106,614	12%
IRRIGATION	167,010	62,517	331,946	253,169	761,282	44%	(78,777)	(31%)
SMALL EQUIPMENT REPAIR	2,979	17,171	30,992	69,539	208,891	15%	38,547	55%
PEST CONTROL	23,498	18,616	80,017	75,104	225,820	35%	(4,913)	(7%)
<b>TOTAL CONTINGENCY FUND</b>	<b>\$436,015</b>	<b>\$357,771</b>	<b>\$1,375,317</b>	<b>\$1,453,488</b>	<b>\$4,360,364</b>	<b>32%</b>	<b>\$78,171</b>	<b>5%</b>
<b>CONTINGENCY FUND - MAINTENANCE &amp; CONSTRUCTION</b>								
MOISTURE INTRUSION - RAIN LEAKS	\$0	\$0	(\$6,239)	\$0	\$0	0%	\$6,239	0%
MOISTURE INTRUSION - PLUMBING LEAKS	0	0	4,173	0	0	0%	(4,173)	0%
MOISTURE INTRUSION - PLUMBING STOPPAGES	0	0	11,033	0	0	0%	(11,033)	0%
MOISTURE INTRUSION - MISCELLANEOUS	0	0	6,394	0	0	0%	(6,394)	0%
DAMAGE RESTORATION SERVICES	0	0	0	0	0	0%	0	0%
<b>TOTAL CONTINGENCY FUND</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,362</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>(\$15,362)</b>	<b>0%</b>

**UNITED LAGUNA WOODS MUTUAL  
MAINTENANCE PROGRAMS EXPENDITURES REPORT  
AS OF APRIL 30, 2021**

YTD ACTUAL

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

BUILDING STRUCTURES	\$99,534	\$63,361	\$10,601	\$25,572
ELECTRICAL SYSTEMS	106,645	0	(58)	106,703
EXTERIOR WALKWAY LIGHTING	8,592	4,492	0	4,100
FOUNDATIONS	0	0	0	0
GUTTER REPLACEMENT	13,643	11,642	2,001	0
PAINT - EXTERIOR	592,436	516,308	76,127	0
PRIOR TO PAINT	318,741	284,534	34,207	0
PLUMBING	51,767	51,767	0	0
PAVING	0	0	0	0
ROOF REPLACEMENTS	92,115	0	0	92,115
WALL REPLACEMENT	0	0	0	0
WASTE LINE REMEDIATION	95,640	0	70	95,570
WATER LINE - COPPER PIPE REMEDIATION	290	0	(80)	370
WINDOW/SLIDING SCREEN DOOR	20,330	11,240	7,190	1,900
COOKTOPS	21,376	3,670	11,212	6,493
DISHWASHERS	26,012	10,131	13,106	2,776
BASINS/SINKS/TOILETS	44,115	15,704	28,411	0
GARBAGE DISPOSALS	39,143	16,385	22,758	0
HOODS	6,493	3,170	2,224	1,099
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	226,727	113,417	67,916	45,394
OVENS	45,541	3,608	25,726	16,207
RANGES	2,389	1,341	0	1,048
REFRIGERATORS	54,796	14,381	27,608	12,808
WATER HEATERS & PERMITS	125,668	76,072	49,596	0
DRYERS	665	665	0	0
WASHING MACHINES	17,663	1,603	16,060	0
<b>TOTAL</b>	<b>\$2,010,319</b>	<b>\$1,203,491</b>	<b>\$394,674</b>	<b>\$412,154</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$2,153	\$2,153	\$0	\$0
PAVING	15,750	15,741	9	0
WALL REPLACEMENT	0	0	0	0
<b>TOTAL</b>	<b>\$17,903</b>	<b>\$17,894</b>	<b>\$9</b>	<b>\$0</b>

**RESERVE FUND - LANDSCAPE**

LANDSCAPE MODIFICATION	\$6,219	\$903	\$0	\$5,316
IMPROVEMENTS & RESTORATION	99,993	99,993	0	0
TREE MAINTENANCE	138,561	137,732	0	829
<b>TOTAL</b>	<b>\$244,773</b>	<b>\$238,628</b>	<b>\$0</b>	<b>\$6,145</b>

**UNITED LAGUNA WOODS MUTUAL  
MAINTENANCE PROGRAMS EXPENDITURES REPORT  
AS OF APRIL 30, 2021**

YTD ACTUAL

DESCRIPTION	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
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**OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION**

PLUMBING SERVICE	\$372,193	\$378,060	\$30,112	(\$35,979)
DAMAGE RESTORATION	4,859	0	0	4,859
CARPENTRY SERVICE	177,121	157,211	19,910	0
ELECTRICAL SERVICE	130,650	117,066	13,584	0
APPLIANCE REPAIRS	74,778	67,284	7,494	0
INTERIOR PREVENTIVE MAINTENANCE	67,979	67,979	0	0
PEST CONTROL	111,900	0	0	111,900
COUNTERTOP/FLOOR/TILE REPAIRS	34,610	30,644	1,575	2,390
ENERGY PROGRAM	2,902	0	0	2,902
MISC. REPAIRS BY OUTSIDE SERVICE	6,909	0	0	6,909
FIRE PROTECTION	3,267	2,365	500	402
<b>TOTAL</b>	<b>\$987,168</b>	<b>\$820,609</b>	<b>\$73,176</b>	<b>\$93,383</b>

**OPERATING EXPENDITURES - GENERAL SERVICES**

CONCRETE REPAIR/REPLACEMENT	\$126,334	\$113,810	\$12,524	\$0
JANITORIAL SERVICE	118,497	118,497	0	0
GUTTER CLEANING	11,559	13,112	0	(1,553)
WELDING	35,489	34,488	1,002	0
TRAFFIC CONTROL	4,139	4,139	0	0
<b>TOTAL</b>	<b>\$296,017</b>	<b>\$284,045</b>	<b>\$13,525</b>	<b>(\$1,553)</b>

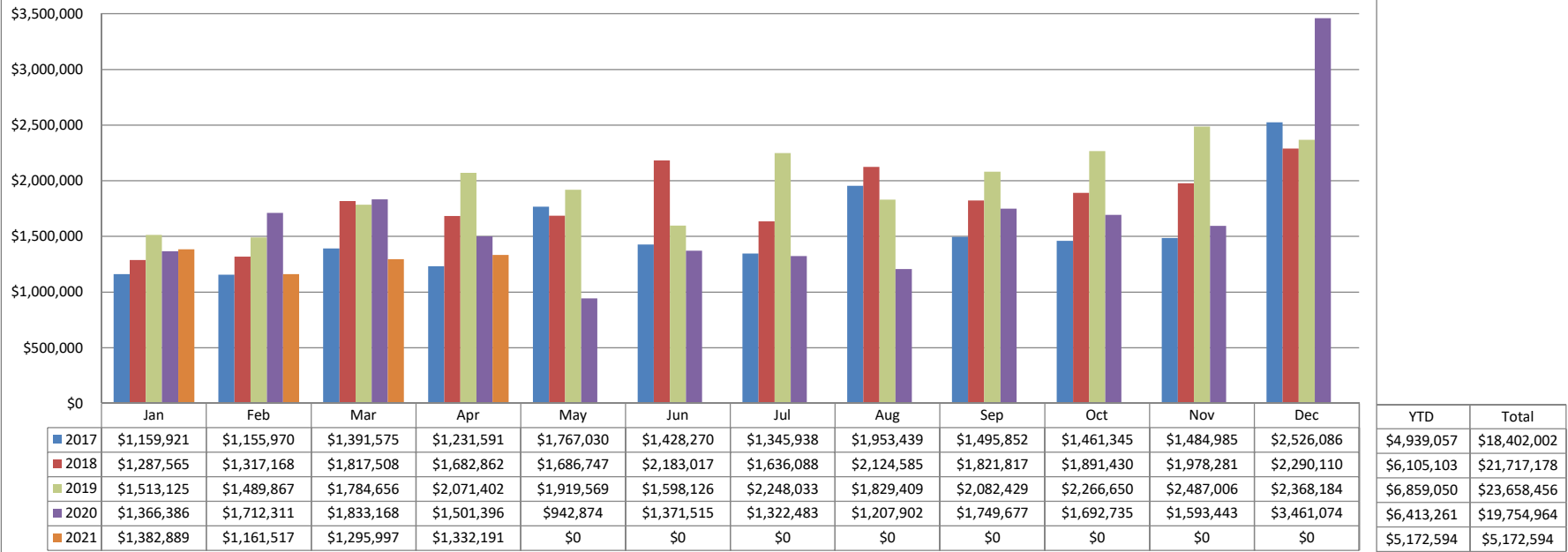
**OPERATING EXPENDITURES - LANDSCAPE SERVICES**

LANDSCAPE ADMINISTRATION	\$57,008	\$57,008	\$0	\$0
NURSERY & COMPOSTING	66,486	66,486	0	0
GROUND MAINTENANCE	808,869	752,250	0	56,619
IRRIGATION	331,946	30,969	300,977	0
SMALL EQUIPMENT REPAIR	30,992	30,992	0	0
PEST CONTROL	80,017	80,017	0	0
<b>TOTAL</b>	<b>\$1,375,317</b>	<b>\$1,017,721</b>	<b>\$300,977</b>	<b>\$56,619</b>

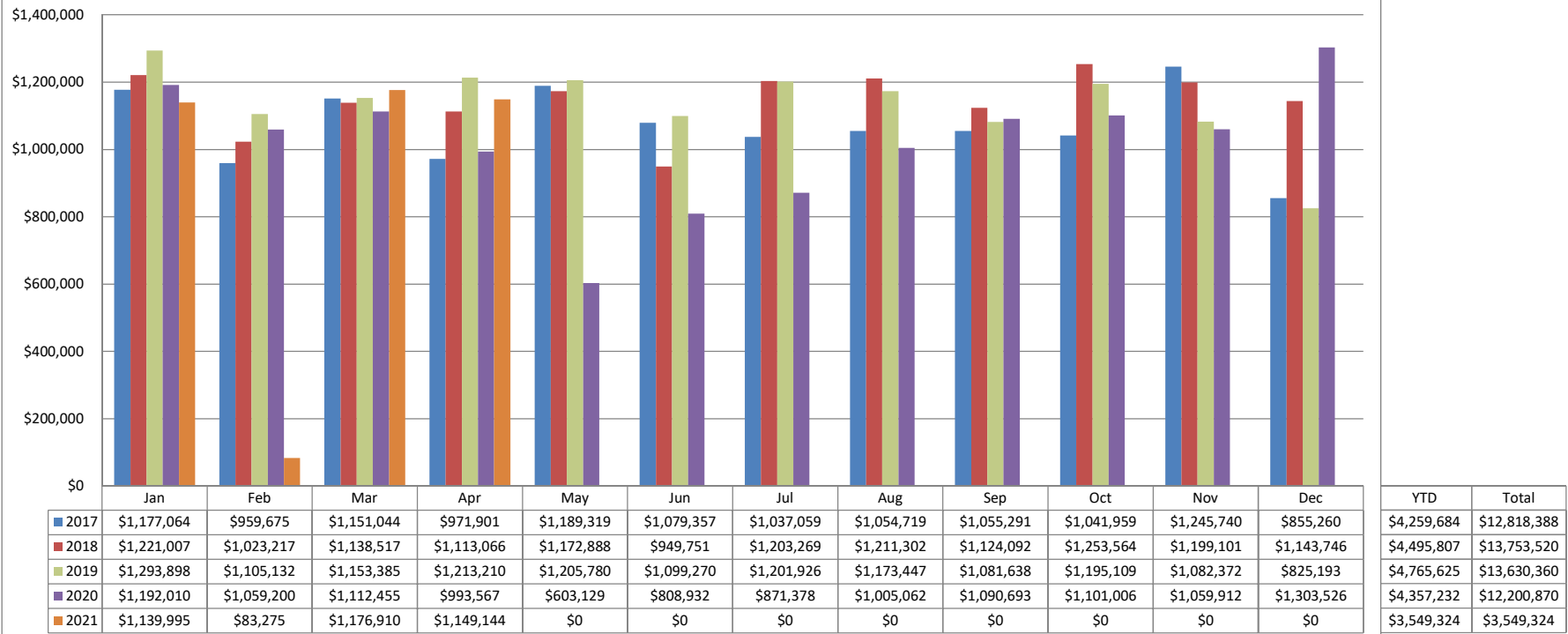
**CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION**

MOISTURE INTRUSION - RAIN LEAKS	(\$6,239)	\$0	\$0	(\$6,239)
MOISTURE INTRUSION - PLUMBING LEAKS	4,173	0	0	4,173
MOISTURE INTRUSION - PLUMBING STOPPAGES	11,033	0	0	11,033
MOISTURE INTRUSION - MISCELLANEOUS	6,394	0	0	6,394
DAMAGE RESTORATION SERVICES	0	0	0	0
<b>TOTAL</b>	<b>\$15,362</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,362</b>

## United Mutual Employee Compensation, Related, and Outside Services



## United Mutual Employee Compensation & Related



## United Mutual Outside Services

\$2,450,000

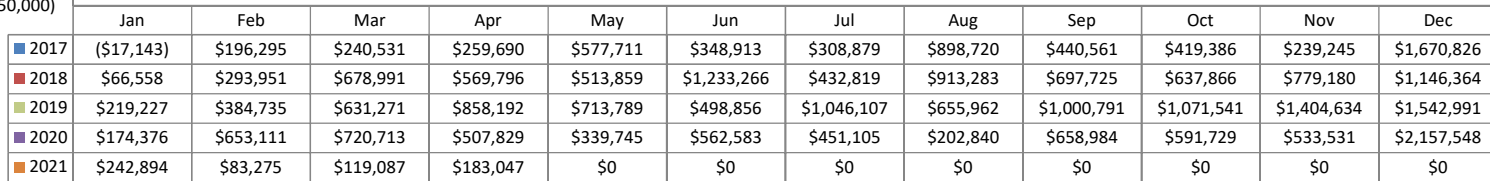
\$1,950,000

\$1,450,000

\$950,000

\$450,000

(\$50,000)



YTD	Total
\$679,373	\$5,583,614
\$1,609,296	\$7,963,658
\$2,093,425	\$10,028,096
\$2,056,029	\$7,554,094
\$628,303	\$628,303