



REGULAR MEETING OF THE FINANCE COMMITTEE

**Wednesday, June 30, 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 May 25, 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 to request to speak.

7. Department Head Update

Reports

8. Preliminary Financial Statements dated May 31, 2021
 - a. Compensation and Outside Services
 - b. Financial Statement format changes

Items for Discussion and Consideration

9. Reserve Expenditures – Payroll
10. United rental properties
11. Co-Occupancy Policy
12. Endorsements from Standing Committees

Future Agenda Items

Concluding Business:

13. Committee Member Comments
14. Date of Next Meeting – Tuesday, July 27, 2021 at 1:30 p.m.
15. 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, May 25, 2021 – 1:30 p.m.
Virtual Meeting

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

MEMBERS ABSENT: None

OTHERS PRESENT: United

VMS

Select Audit Task Force Representative

STAFF PRESENT: Jeff Parker, Steve Hormuth, Jose Campos, Ernesto Munoz, Grant Schultz

Call to Order

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

Acknowledgment of Media

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

Approval of Agenda

By consensus, the agenda was approved as presented.

Approval of the Regular Meeting Report of April 27, 2021

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

Chair Remarks

Director Asgari commented on the new VMS culture described by Jeff Parker in a previous meeting and welcomed Steve Hormuth as the new Interim Finance Director.

Department Head Update

Steve Hormuth, Interim Finance Director, provided updates on the 2022 Business Plans, Banking Services, Insurance, Reserve Payments, and Purchasing Policy.

Mr. Hormuth also discussed Financial Statement format changes, including separating the funds formerly in the “Reserve Funds” into Reserve Funds and Restricted Funds.

Mr. Hormuth also spoke on the possibility of adding an additional Fund used to track and pay

insurance premiums and property taxes.

Mr. Hormuth also spoke about the Purchasing Policy and recommended the Purchasing Taskforce discuss the matter of United reviewing and approving contracts annually for a period of 6 months as a test period. The results of the 6 month test period will be reviewed in December and a determination can be made to continue with an ongoing review of annual contracts.

Mutual Owned Appliance Records

Ernesto Munoz, Maintenance & Construction Director, provided an update to Mutual Owned Appliance Records. Records of Mutual-owned appliances are obtained through resale inspections and maintained in a database. Mr. Munoz commented on the fact that the current data collected will be shown during the upcoming budget meetings. Ongoing data collection will go into 2022 and staff anticipates that the vast majority of information will be available by the end of 2022. Using the existing data that has been collected, staff recommends a decrease of future appliance replacement expense.

Review Preliminary Financial Statements dated April 30, 2021

The committee reviewed financial statements for April 30, 2021 and questions were addressed. Questions were asked about which accounts use modified accruals and which accounts are cash based. Further questions included which accounts are specific to United versus which accounts are allocated from GRF.

Questions were asked about the supplemental appropriation schedule. Only two items were on the list and no funds were spent in 2021. Since no funds were expended in 2021 and there are no specific plans for the funds, staff will close the appropriations and release the encumbrance on the funds.

Endorsements from Standing Committees

There were none.

Future Agenda Items

Reserve Expenditures – Payroll

Committee Member Comments

None.

Date of Next Meeting

Wednesday, June 30, 2021 at 1:30 p.m. and will be held virtually.

Recess to Closed Session

The meeting recessed to closed session at 3:20 p.m.

DRAFT

Azar Asgari, Chair

MEMORANDUM

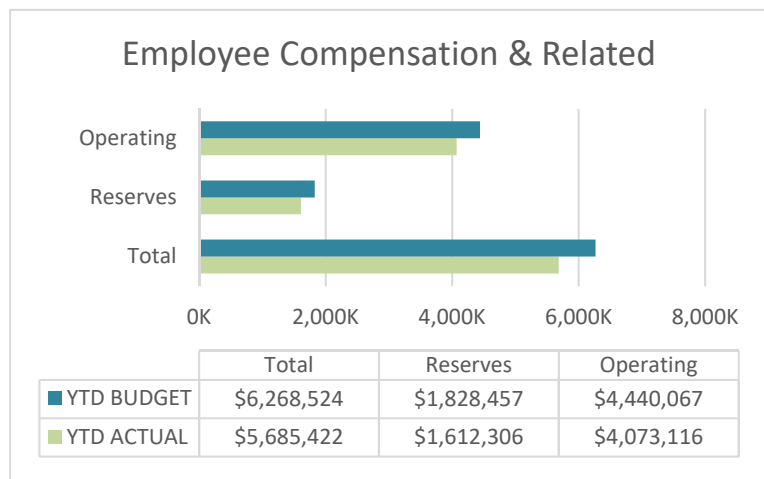
To: United Finance Committee
 From: Steve Hormuth, Interim Finance Director
 Date: June 30, 2021
 Re: Department Head Update

Financial Highlights

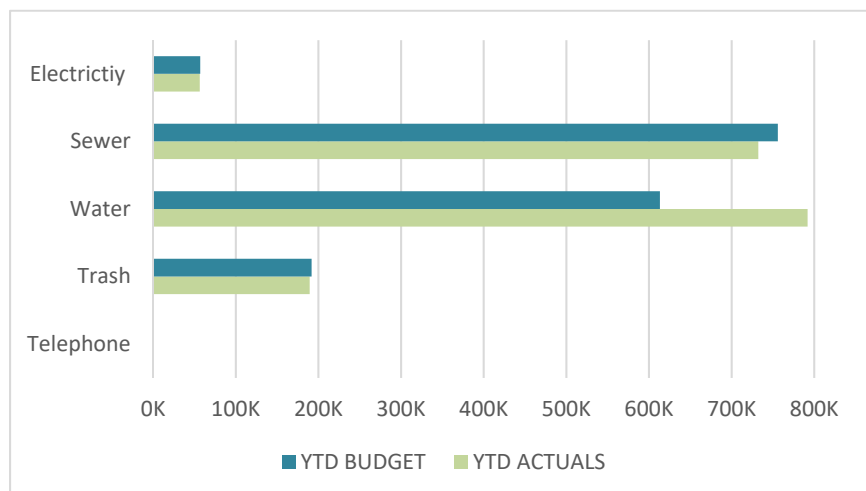
- **SUMMARY:** For the year-to-date period ending May 31, 2021, United Mutual was better than budget by \$3,366K primarily due to timing of expenditures, affecting the areas of outside services \$2,652K, compensation \$583K, and materials \$421K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$18,862,611	\$18,856,787	\$5,824
Other Revenues	332,721	747,932	(415,211)
Expenses	16,607,458	20,383,224	3,775,766
Revenue / (Expense)	\$2,587,874	(\$778,505)	\$3,366,379

- **COMPENSATION:** Actual compensation and related costs came in at \$5.7 million, with \$4.1 million in operations and \$1.6 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 (\$152K) primarily due to water expenses coming in higher than budget; consumption was higher due to less rainfall than prior years. Electricity, sewer, trash, and telephone expenditures remained within budget.



Discussions

2022 Business Plan: United held special Landscape and M&C meetings in June. Staff will incorporate suggestions from these two meetings and any subsequent board direction into a business plan that will be reviewed on July 15.

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

Insurance: 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 and valuation review have been conducted. Meetings with Marsh will be held on a regular basis as new property quotes are obtained.

Reserve Payment Approvals: Checks issued by Accounts Payable from the Reserve bank account 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 new procedure for Reserve Expenditures - Payroll is being presented on June 30, 2021 under Items for Discussion and Consideration Agenda #9.

Calendar

- 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
- Jul 13, 2021 @ 9:30 a.m. United Board Meeting
- Jul 15, 2021 @ 9:30 a.m. United 2022 Business Plan Review
- Jul 27, 2021 @ 1:30 p.m. United Finance Committee Meeting (June Financials)
- Jul 29, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting

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

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

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:								
Assessments:								
1 Operating	\$2,811	\$2,810	\$1	\$14,056	\$14,051	\$6	\$12,676	\$33,721
2 Additions to restricted funds	961	961		4,806	4,806		5,122	11,535
3 Total assessments	3,773	3,771	1	18,863	18,857	6	17,798	45,256
Non-assessment revenues:								
4 Merchandise sales	1		1	3		3	3	
5 Fees and charges for services to residents	52	53		248	261	(13)	154	629
6 Laundry	19	23	(3)	114	113	1	106	270
7 Investment income	13	20	(6)	62	98	(35)	126	234
8 Unrealized gain/(loss) on AFS investments	8	10	(2)	(291)	52	(343)	438	125
9 Miscellaneous	29	45	(17)	197	225	(28)	188	541
10 Total non-assessment revenue	123	150	(27)	333	748	(415)	1,015	1,799
11 Total revenue	3,896	3,922	(26)	19,195	19,605	(409)	18,814	47,055
Expenses:								
12 Employee compensation and related	1,141	1,269	128	5,685	6,269	583	4,960	15,045
13 Materials and supplies	158	253	95	860	1,282	421	694	3,087
14 Utilities and telephone	444	361	(83)	1,771	1,618	(152)	1,521	4,359
15 Legal fees	16	29	13	74	146	72	85	350
16 Professional fees		8	8	37	69	33	42	116
17 Equipment rental	3	2	(2)	21	8	(13)	8	20
18 Outside services	226	801	574	855	3,507	2,652	2,396	9,229
19 Repairs and maintenance	3	4	1	14	20	5	12	49
20 Other Operating Expense	7	16	9	43	87	44	50	206
21 Property and sales tax	971	1,013	42	4,985	5,066	81	4,798	12,158
22 Insurance	330	320	(10)	1,664	1,599	(65)	846	3,838
23 Investment expense	3		(3)	5	3	(3)	5	11
24 Uncollectible Accounts	(1)		1	(16)	8	24	5	30
25 (Gain)/loss on sale or trade				(36)		36	61	
26 Depreciation and amortization	16	16		82	82		83	196
27 Net allocation to mutuals	108	125	17	564	621	57	617	1,484
28 Total expenses	3,426	4,216	790	16,607	20,383	3,776	16,185	50,177
29 Excess of revenues over expenses	\$469	(\$294)	\$764	\$2,588	(\$779)	\$3,366	\$2,629	(\$3,122)

United Laguna Woods Mutual
Operating Statement
5/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$7,725,441	\$7,725,706	(\$264)	0.00%	\$18,541,694
41007000 - Monthly Assessments - Property Taxes	4,951,457	5,065,833	(114,376)	(2.26%)	12,158,000
41007500 - Monthly Assessments - Supplemental Property Taxes	120,598	0	120,598	0.00%	0
41008000 - Monthly Assessments - Property Insurance	1,259,001	1,258,998	4	0.00%	3,021,594
Total Operating	14,056,498	14,050,537	5,961	0.04%	33,721,288
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	316,150	316,150	0	0.00%	758,760
41003500 - Monthly Assessments - Replacement Fund	4,489,962	4,490,100	(138)	0.00%	10,776,240
Total Additions To Restricted Funds	4,806,112	4,806,250	(138)	0.00%	11,535,000
Total Assessments	18,862,610	18,856,787	5,824	0.03%	45,256,288
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	2,662	0	2,662	0.00%	0
Total Merchandise Sales	2,662	0	2,662	0.00%	0
Fees and Charges for Services to Residents					
46501000 - Permit Fee	138,240	68,913	69,327	100.60%	165,393
46501500 - Inspection Fee	32,672	33,038	(366)	(1.11%)	79,294
46502000 - Resident Maintenance Fee	77,002	158,628	(81,626)	(51.46%)	384,271
Total Fees and Charges for Services to Residents	247,914	260,579	(12,665)	(4.86%)	628,957
Laundry					
46005000 - Coin Op Laundry Machine	113,769	112,500	1,269	1.13%	270,000
Total Laundry	113,769	112,500	1,269	1.13%	270,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	0	7,500	(7,500)	(100.00%)	18,000
49002000 - Investment Income - Discretionary	62,123	90,000	(27,877)	(30.97%)	216,000
Investment Interest Income	62,123	97,500	(35,377)	(36.28%)	234,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(291,016)	52,083	(343,099)	(658.75%)	125,000
Total Unrealized Gain/(Loss) On AFS Investments	(291,016)	52,083	(343,099)	(658.75%)	125,000
Miscellaneous					
46004500 - Resident Violations	1,000	12,500	(11,500)	(92.00%)	30,000
44501000 - Additional Occupant Fee	17,900	16,665	1,235	7.41%	40,000
44501500 - Lease Processing Fee - United	47,240	51,465	(4,225)	(8.21%)	123,526
44502000 - Variance Processing Fee	0	1,665	(1,665)	(100.00%)	4,000
44503000 - Stock Transfer Fee	2,900	6,415	(3,515)	(54.79%)	15,405
44503510 - Resale Processing Fee - United	60,550	53,430	7,120	13.33%	128,233
44506500 - Auto Decal Fee	(25)	0	(25)	0.00%	0
44507000 - Golf Cart Electric Fee	4,780	25,000	(20,220)	(80.88%)	60,000
44507200 - Electric Vehicle Plug-In Fee	1,340	5,835	(4,495)	(77.04%)	14,000
44507500 - Cartport/Carport Space Rental Fee	969	835	134	16.02%	2,000
47001500 - Late Fee Revenue	22,127	20,835	1,292	6.20%	50,000
47002000 - Collection Administrative Fee	675	0	675	0.00%	0
47002010 - Collection Administrative Fee - United	34,870	25,625	9,245	36.08%	61,500
47002500 - Collection Interest Revenue	1,412	4,165	(2,753)	(66.09%)	10,000
47501000 - Recycling	1,517	835	682	81.69%	2,000
49009000 - Miscellaneous Revenue	14	0	14	0.00%	0
Total Miscellaneous	197,269	225,270	(28,001)	(12.43%)	540,664
Total Non-Assessment Revenue	332,721	747,932	(415,211)	(55.51%)	1,798,621
Total Revenue	19,195,332	19,604,719	(409,387)	(2.09%)	47,054,909

Expenses:
Employee Compensation

United Laguna Woods Mutual
Operating Statement
5/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
51011000 - Salaries & Wages - Regular	1,081,396	1,223,563	142,167	11.62%	2,966,423
51021000 - Union Wages - Regular	2,169,529	2,639,493	469,964	17.81%	6,380,230
51041000 - Wages - Overtime	11,059	9,824	(1,235)	(12.57%)	23,590
51051000 - Union Wages - Overtime	65,242	37,051	(28,191)	(76.09%)	88,955
51061000 - Holiday & Vacation	293,972	325,851	31,878	9.78%	788,381
51071000 - Sick	129,245	132,913	3,667	2.76%	321,577
51081000 - Sick - Part Time	26	104	78	75.13%	255
51091000 - Missed Meal Penalty	2,436	586	(1,850)	(315.49%)	1,426
51101000 - Temporary Help	30,099	9,956	(20,143)	(202.33%)	23,900
51981000 - Compensation Accrual	267,339	0	(267,339)	0.00%	0
Total Employee Compensation	4,050,344	4,379,341	328,997	7.51%	10,594,736
Compensation Related					
52411000 - F.I.C.A.	279,201	330,697	51,496	15.57%	793,354
52421000 - F.U.I.	7,667	10,882	3,216	29.55%	10,882
52431000 - S.U.I.	52,348	55,304	2,957	5.35%	55,304
52441000 - Union Medical	766,336	833,751	67,415	8.09%	2,001,002
52451000 - Workers' Compensation Insurance	145,464	239,856	94,392	39.35%	580,059
52461000 - Non Union Medical & Life Insurance	151,801	158,425	6,624	4.18%	380,221
52471000 - Union Retirement Plan	171,865	207,019	35,154	16.98%	500,411
52481000 - Non-Union Retirement Plan	25,553	53,248	27,695	52.01%	129,095
52981000 - Compensation Related Accrual	34,844	0	(34,844)	0.00%	0
Total Compensation Related	1,635,078	1,889,183	254,105	13.45%	4,450,327
Materials and Supplies					
53001000 - Materials & Supplies	212,974	266,268	53,294	20.02%	650,728
53003000 - Materials Direct	645,956	1,013,595	367,639	36.27%	2,431,902
53004000 - Freight	1,465	1,713	248	14.46%	4,141
Total Materials and Supplies	860,395	1,281,576	421,181	32.86%	3,086,771
Utilities and Telephone					
53301000 - Electricity	56,399	57,100	701	1.23%	120,000
53301500 - Sewer	732,433	756,000	23,567	3.12%	1,840,200
53302000 - Water	792,065	613,210	(178,855)	(29.17%)	1,937,476
53302500 - Trash	189,437	191,770	2,333	1.22%	460,254
53304000 - Telephone	279	295	16	5.28%	706
Total Utilities and Telephone	1,770,613	1,618,375	(152,238)	(9.41%)	4,358,636
Legal Fees					
53401500 - Legal Fees	73,685	145,829	72,144	49.47%	349,985
Total Legal Fees	73,685	145,829	72,144	49.47%	349,985
Professional Fees					
53402010 - Audit & Tax Preparation Fees - United	34,000	41,000	7,000	17.07%	45,400
53403500 - Consulting Fees	(119)	5,317	5,437	102.25%	15,920
53403510 - Consulting Fees - United	2,750	22,915	20,165	88.00%	55,000
Total Professional Fees	36,631	69,232	32,602	47.09%	116,320
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	21,100	8,021	(13,079)	(163.05%)	19,993
Total Equipment Rental	21,100	8,021	(13,079)	(163.05%)	19,993
Outside Services					
53601000 - Bank Fees	13,748	13,297	(451)	(3.39%)	31,921
53601500 - Credit Card Transaction Fees	4,174	0	(4,174)	0.00%	0
54603500 - Outside Services Cost Collection	789,562	3,436,127	2,646,565	77.02%	9,059,495
53704000 - Outside Services	47,125	57,243	10,117	17.67%	137,221
Total Outside Services	854,610	3,506,667	2,652,057	75.63%	9,228,637
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	2,412	7,211	4,799	66.55%	18,394
53703000 - Elevator /Lift Maintenance	11,883	12,569	686	5.46%	30,166
Total Repairs and Maintenance	14,295	19,780	5,485	27.73%	48,559
Other Operating Expense					
53801000 - Mileage & Meal Allowance	662	6,231	5,570	89.38%	14,993
53801500 - Travel & Lodging	0	1,177	1,177	100.00%	2,829
53802000 - Uniforms	22,550	40,620	18,070	44.49%	94,090

United Laguna Woods Mutual
Operating Statement
5/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53802500 - Dues & Memberships	505	1,022	516	50.54%	2,557
53803000 - Subscriptions & Books	1,388	848	(539)	(63.54%)	2,048
53803500 - Training & Education	1,365	9,751	8,386	86.00%	23,134
53903000 - Safety	0	322	322	100.00%	776
54001010 - Board Relations - United	178	3,135	2,957	94.34%	7,525
54002000 - Postage	16,629	24,095	7,466	30.98%	57,828
54002500 - Filing Fees / Permits	91	205	114	55.73%	348
Total Other Operating Expense	43,367	87,407	44,040	50.38%	206,128
Property and Sales Tax					
54301500 - State & Local Taxes	235	0	(235)	0.00%	0
54302000 - Property Taxes	4,984,674	5,065,835	81,161	1.60%	12,158,000
Total Property and Sales Tax	4,984,910	5,065,835	80,925	1.60%	12,158,000
Insurance					
54401000 - Hazard & Liability Insurance	328,260	309,304	(18,956)	(6.13%)	742,331
54401500 - D&O Liability	29,080	27,704	(1,376)	(4.97%)	66,490
54402000 - Property Insurance	1,305,177	1,258,997	(46,180)	(3.67%)	3,021,594
54403000 - General Liability Insurance	1,117	3,053	1,936	63.41%	7,328
Total Insurance	1,663,633	1,599,058	(64,575)	(4.04%)	3,837,743
Investment Expense					
54201000 - Investment Expense	5,348	2,795	(2,553)	(91.33%)	11,180
Total Investment Expense	5,348	2,795	(2,553)	(91.33%)	11,180
Uncollectible Accounts					
54602000 - Bad Debt Expense	(16,179)	7,500	23,679	315.72%	30,000
Total Uncollectible Accounts	(16,179)	7,500	23,679	315.72%	30,000
(Gain)/Loss on Sale or Trade					
54101500 - (Gain)/Loss On Investments	(35,842)	0	35,842	0.00%	0
Total (Gain)/Loss on Sale or Trade	(35,842)	0	35,842	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	81,796	81,796	0	0.00%	196,310
Total Depreciation and Amortization	81,796	81,796	0	0.00%	196,310
Net Allocation to Mutuals					
54602500 - Allocated Expenses	563,674	620,829	57,155	9.21%	1,484,039
Total Net Allocation to Mutuals	563,674	620,829	57,155	9.21%	1,484,039
Total Expenses	16,607,458	20,383,224	3,775,766	18.52%	50,177,364
Excess of Revenues Over Expenses	\$2,587,874	(\$778,505)	\$3,366,379	432.42%	(\$3,122,455)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
5/31/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$7,718,529	\$3,703,195
2	Non-discretionary investments		1,999,972
3	Discretionary investments	15,233,600	15,431,999
4	Receivable/(Payable) from mutuals	355,889	1,217,853
5	Accounts receivable and interest receivable	722,282	751,495
6	Prepaid expenses and deposits	2,523,899	2,702,718
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,760,529)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,523,185	5,603,705
10	Non-controlling interest in GRF	41,028,127	41,028,127
11	Total Assets	<u>\$81,334,588</u>	<u>\$80,669,417</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,368,394	\$3,222,738
13	Accrued compensation and related costs	509,650	473,338
14	Deferred income	817,368	922,039
15	Asset retirement obligation	1,292,361	1,292,361
16	Total liabilities	<u>\$3,987,773</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	2,587,874	3,514,536
19	Total fund balances	<u>77,346,815</u>	<u>74,758,941</u>
20	Total Liabilities and Fund Balances	<u>\$81,334,588</u>	<u>\$80,669,417</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Final
5/31/2021**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Assets					
1	Cash and cash equivalents	\$3,262,674	\$664,997	\$3,790,857	\$7,718,529
2	Discretionary investments		7,871	15,225,729	15,233,600
3	Receivable/(Payable) from mutuals			355,889	355,889
4	Receivable/(Payable) from operating fund	(3,221,579)		3,221,579	
5	Accounts receivable and interest receivable	722,282			722,282
6	Prepaid expenses and deposits	2,523,899			2,523,899
7	Property and equipment	91,989,605			91,989,605
8	Accumulated depreciation property and equipment	(83,760,529)			(83,760,529)
9	Beneficial interest in GRF of Laguna Hills Trust	5,523,185			5,523,185
10	Non-controlling interest in GRF	41,028,127			41,028,127
11	Total Assets	<u>\$58,067,665</u>	<u>\$672,869</u>	<u>\$22,594,055</u>	<u>\$81,334,588</u>
Liabilities and Fund Balances					
Liabilities:					
12	Accounts payable and accrued expenses	\$293,251	\$16,512	\$1,058,631	\$1,368,394
13	Accrued compensation and related costs	509,650			509,650
14	Deferred income	817,368			817,368
15	Asset retirement obligation	1,292,361			1,292,361
16	Total liabilities	<u>\$2,912,630</u>	<u>\$16,512</u>	<u>\$1,058,631</u>	<u>\$3,987,773</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	962,427	285,715	1,339,732	2,587,874
19	Total fund balances	<u>55,155,035</u>	<u>656,356</u>	<u>21,535,424</u>	<u>77,346,815</u>
20	Total Liabilities and Fund Balances	<u>\$58,067,665</u>	<u>\$672,869</u>	<u>\$22,594,055</u>	<u>\$81,334,588</u>

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
5/31/2021

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
	Revenues:				
	Assessments:				
1	Operating	\$14,056,498			\$14,056,498
2	Additions to restricted funds		316,150	4,489,962	4,806,112
3	Total assessments	<u>14,056,498</u>	<u>316,150</u>	<u>4,489,962</u>	<u>18,862,610</u>
	Non-assessment revenues:				
4	Merchandise sales	2,020		642	2,662
5	Fees and charges for services to residents	247,914			247,914
6	Laundry	113,769			113,769
7	Interest income		2,882	59,241	62,123
8	Unrealized gain/(loss) on AFS investments		(18,684)	(272,331)	(291,016)
9	Miscellaneous	197,269			197,269
10	Total non-assessment revenue	<u>560,972</u>	<u>(15,802)</u>	<u>(212,448)</u>	<u>332,721</u>
11	Total revenue	<u>14,617,470</u>	<u>300,348</u>	<u>4,277,514</u>	<u>19,195,332</u>
	Expenses:				
12	Employee compensation and related	4,073,116		1,612,306	5,685,422
13	Materials and supplies	332,729		527,666	860,395
14	Utilities and telephone	1,767,388		3,225	1,770,613
15	Legal fees	73,685			73,685
16	Professional fees	36,631			36,631
17	Equipment rental	4,580		16,520	21,100
18	Outside services	155,417	15,362	683,831	854,610
19	Repairs and maintenance	13,320		976	14,295
20	Other Operating Expense	35,329		8,038	43,367
21	Property and sales tax	4,984,910			4,984,910
22	Insurance	1,663,633			1,663,633
23	Investment expense		319	5,029	5,348
24	Uncollectible Accounts	(16,179)			(16,179)
25	(Gain)/loss on sale or trade		(1,048)	(34,794)	(35,842)
26	Depreciation and amortization	81,796			81,796
27	Net allocations to mutuals	448,688		114,986	563,674
28	Total expenses	<u>13,655,043</u>	<u>14,633</u>	<u>2,937,782</u>	<u>16,607,458</u>
29	Excess of revenues over expenses	<u>\$962,427</u>	<u>\$285,715</u>	<u>\$1,339,732</u>	<u>\$2,587,874</u>
30	Excluding unrealized gain/(loss) and depreciation	<u>\$1,044,223</u>	<u>\$304,399</u>	<u>\$1,612,063</u>	<u>\$2,960,686</u>



INVESTMENT REPORT
May 1, 2021 - May 31, 2021
INTERESTED PARTY

Envelope # BKXSWPBBBDCPR

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

Brokerage UNITED LAGUNA WOODS MUTUAL

Your Account Value: **\$15,233,600.40**

Change from Last Period: ▲ \$18,865.83

	This Period	Year-to-Date
Beginning Account Value	\$15,214,734.57	\$15,431,999.32
Subtractions	-2,647.78	-5,348.38
Change in Investment Value *	21,513.61	-193,050.54
Ending Account Value **	\$15,233,600.40	\$15,233,600.40
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,233,600.40	

* 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.

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Account Summary

Account Value: **\$15,233,600.40**

Change in Account Value **▲ \$18,865.83**

	This Period	Year-to-Date
Beginning Account Value	\$15,214,734.57	\$15,431,999.32
Subtractions	-2,647.78	-5,348.38
Transaction Costs, Fees & Charges	-2,647.78	-5,348.38
Change in Investment Value *	21,513.61	-193,050.54
Ending Account Value	\$15,233,600.40	\$15,233,600.40
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,233,600.40	

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

Income Summary

	This Period	Year-to-Date
Taxable	\$13,068.46	\$97,965.32
Dividends	13,068.46	62,123.36
Short-term Capital Gains	-	774.43
Long-term Capital Gains	-	35,067.53
Total	\$13,068.46	\$97,965.32

Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$4,524,169.96	30%
Fid Inter Treasury Bond Index Fund	3,720,984.80	24
Vanguard Backed Securities Indx Adm	3,614,069.49	24
Vanguard Intermediate Term Corporate Bond ETF	1,387,136.13	9
Vanguard Short Term Corp Bd Index Admrl	1,154,634.36	8
Vanguard Short Term Treasury Admiral	756,123.38	5
Fidelity Government Cash Reserves	76,482.28	1
Total	\$15,233,600.40	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$66,061.60	\$224,970.82
Investment Activity		
Securities Bought	-	-\$241,105.48
Dividends, Interest & Other Income D	13,068.46	97,965.32
Total Investment Activity	\$13,068.46	-\$143,140.16
Cash Management Activity		
Fees & Charges	-2,647.78	-5,348.38
Total Cash Management Activity	-\$2,647.78	-\$5,348.38
Ending Balance	\$76,482.28	\$76,482.28

D Includes dividend reinvestments.





INVESTMENT REPORT
May 1, 2021 - May 31, 2021

UNITED LAGUNA WOODS MUTUAL - CORPORATION

Account Summary

- 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

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Account Summary

Estimated Cash Flow (Rolling as of May 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
June 2021	--	--	--	\$2,727	\$13,778	--	\$16,505
July	--	--	--	2,727	13,778	--	16,505
August	--	--	--	2,727	13,778	--	16,505
September	--	--	--	2,727	13,778	--	16,505
October	--	--	--	2,727	13,778	--	16,505
November	--	--	--	2,727	13,778	--	16,505
December	--	--	--	2,727	13,778	--	16,505
January 2022	--	--	--	2,727	13,778	--	16,505
February	--	--	--	2,727	13,778	--	16,505
March	--	--	--	2,727	13,778	--	16,505
April	--	--	--	2,727	13,778	--	16,505
May	--	--	--	2,727	13,778	--	16,505
Total	--	--	--	\$32,724	\$165,336	--	\$198,060

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available





INVESTMENT REPORT
May 1, 2021 - May 31, 2021

UNITED LAGUNA WOODS MUTUAL - CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX) -- 7-day yield: 0.01%	76,482.280	\$1.0000	\$76,482.28	not applicable	not applicable	\$7.86	0.010%
Total Core Account (1% of account holdings)			\$76,482.28			\$7.86	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX) -- 30-day yield: 0.31%	422,030.780	\$10.7200	\$4,524,169.96	\$4,438,080.57	\$86,089.39	\$45,242.30	1.000%
FID INTER TREASURY BOND INDEX FUND (FUAMX) -- 30-day yield: 1.21%	331,638.574	11.2200	3,720,984.80	3,846,426.15	-125,441.35	51,119.33	1.370
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	70,402.550	10.7400	756,123.38	746,342.06	9,781.32	3,568.40	0.470
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	51,248.751	22.5300	1,154,634.36	1,129,385.45	25,248.91	21,555.22	1.870
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	169,198.010	21.3600	3,614,069.49	3,595,929.47	18,140.02	43,839.20	1.210
Total Bond Funds (90% of account holdings)			\$13,769,981.99	\$13,756,163.70	\$13,818.29	\$165,324.45	
Total Mutual Funds (90% of account holdings)			\$13,769,981.99	\$13,756,163.70	\$13,818.29	\$165,324.45	



UNITED LAGUNA WOODS MUTUAL - CORPORATION

Holdings

Exchange Traded Products

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

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Fixed Income ETPs							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	14,727.000	\$94.1900	\$1,387,136.13	\$1,351,207.59	\$35,928.54	\$32,718.98	2.360%
Total Fixed Income ETPs(9% of account holdings)			1,387,136.13	1,351,207.59	35,928.54	32,718.98	
Total Exchange Traded Products (9% of account holdings)			\$1,387,136.13	\$1,351,207.59	\$35,928.54	\$32,718.98	
Total Holdings			\$15,233,600.40	\$15,107,371.29	\$49,746.83	\$198,051.29	

*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
04/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$1,691.98
04/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	591.79





INVESTMENT REPORT
May 1, 2021 - May 31, 2021

UNITED LAGUNA WOODS MUTUAL - CORPORATION

Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/CUSIP	Description	Quantity	Price	Amount
04/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,475.96
05/06	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	2,444.68
05/28	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	3,839.67
05/28	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.59
05/28	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	3,023.79
Total Dividends, Interest & Other Income						\$13,068.46

Fees and Charges

Date	Description	Amount
05/05	Advisor Fee	-\$2,647.78
Total Fees and Charge		-\$2,647.78

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
05/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	591.790	\$1.0000	\$591.79	\$66,653.39
05/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	3,167.940	1.0000	3,167.94	69,821.33
05/06	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,444.680	1.0000	2,444.68	72,266.01
05/06	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 05-05-21	-2,647.780	1.0000	-2,647.78	69,618.23
05/28	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	6,864.050	1.0000	6,864.05	76,482.28
Total Core Fund Activity						\$10,420.68	



Additional Information and Endnotes

The account on this Investment Report is registered to:

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

- ▶ If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program:
<https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0
- ▶ 'Beginning with your May 2021 statement, trust statements will have a new data point for Ending Portfolio Value and Assets Held Away, Ending Account Value and Assets Held Away as well as an updated disclosure for Assets Held Away. The updated disclosure is as follows "NFS is not able to verify the existence of these Assets Held Away or the accuracy or timeliness of the prices reported for these Assets Held Away. Prices shown do not necessarily reflect the actual market prices. The Assets Held Away are not part of your brokerage account at FBS/NFS and therefore any SIPC protection afforded your account through FBS/NFS does not cover them" which appears in Portfolio Summary, Account Summary, Holdings and Assets Held Away Activity. For trust accounts with Income/Principal, the Income/Principal Summary will reflect a Beginning Value for the Income and Principal.' 976727.1.0

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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United Laguna Woods Mutual
 Supplemental Appropriation Schedule
 Period Ending: 5/31/2021

Fund/Item	Resolution	BUDGET	EXPENDITURES I-T-D*			Remaining Ecumbrance
		Total Appropriations	2021	Prior Years	Total	
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 MAY 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - MAINTENANCE & CONSTRUCTION								
REPLACEMENTS								
BUILDING STRUCTURES	\$28,178	\$129,288	\$127,712	\$645,337	\$1,548,984	8%	\$517,625	80%
ELECTRICAL SYSTEMS	55,038	38,290	161,683	191,450	459,495	35%	29,767	16%
EXTERIOR WALKWAY LIGHTING	1,458	8,386	10,050	41,821	100,391	10%	31,771	76%
FOUNDATIONS	0	3,653	0	18,265	43,836	0%	18,265	100%
GUTTER REPLACEMENT	3,448	8,459	17,091	43,028	102,215	17%	25,937	60%
PAINT - EXTERIOR	153,079	169,739	745,514	841,048	2,018,293	37%	95,533	11%
PRIOR TO PAINT	69,576	90,969	388,317	450,626	1,081,894	36%	62,309	14%
PLUMBING	16,716	53,157	68,483	264,796	635,618	11%	196,313	74%
PAVING	0	0	0	0	483,596	0%	0	100%
ROOF REPLACEMENTS	148,578	102,175	240,692	296,211	1,011,445	24%	55,519	19%
WALL REPLACEMENT	0	8,750	0	17,500	35,000	0%	17,500	100%
WASTE LINE REMEDIATION	7,171	191,666	102,812	958,330	2,300,000	4%	855,518	89%
WATER LINE - COPPER PIPE REMEDIATION	0	66,000	290	132,000	200,000	0%	131,710	100%
WINDOW/SLIDING SCREEN DOOR	3,336	10,354	23,666	51,544	123,735	19%	27,878	54%
SUB-TOTAL	\$486,578	\$880,886	\$1,886,309	\$3,951,956	\$10,144,502	19%	\$2,065,647	52%
APPLIANCE AND FIXTURE REPLACEMENTS								
COOKTOPS	\$4,606	\$5,988	\$25,982	\$29,877	\$71,716	36%	\$3,894	13%
DISHWASHERS	3,385	7,448	29,397	37,091	89,051	33%	7,694	21%
BASINS/SINKS/TOILETS	15,038	19,151	59,153	95,491	229,253	26%	36,338	38%
GARBAGE DISPOSALS	9,306	9,610	48,449	47,790	114,730	42%	(659)	(1%)
HOODS	1,094	3,036	7,586	15,118	36,299	21%	7,532	50%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	28,819	114,052	255,546	568,427	1,364,445	19%	312,882	55%
OVENS	10,811	9,321	56,352	46,542	111,716	50%	(9,810)	(21%)
RANGES	852	1,072	3,240	5,330	12,799	25%	2,090	39%
REFRIGERATORS	17,101	19,201	71,897	95,777	229,892	31%	23,880	25%
WATER HEATERS & PERMITS	27,452	62,603	153,120	311,640	748,075	20%	158,520	51%
DRYERS	729	2,992	1,394	14,946	35,872	4%	13,552	91%
WASHING MACHINES	2,084	7,600	19,747	37,962	91,124	22%	18,215	48%
SUB-TOTAL	\$121,276	\$262,075	\$731,863	\$1,305,991	\$3,134,971	23%	\$574,128	44%
TOTAL RESERVE FUND	\$607,854	\$1,142,961	\$2,618,173	\$5,257,947	\$13,279,474	20%	\$2,639,774	50%
RESERVE FUND - GENERAL SERVICES								
PRIOR TO PAINT	\$718	\$803	\$2,871	\$3,978	\$9,546	30%	\$1,107	28%
PAVING	5,159	5,976	20,909	29,610	71,067	29%	8,701	29%
WALL REPLACEMENT	0	2,532	0	12,660	30,400	0%	12,660	100%
TOTAL	\$5,877	\$9,311	\$23,780	\$46,248	\$111,013	21%	\$22,468	49%

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

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - LANDSCAPE								
REPLACEMENTS								
LANDSCAPE MODIFICATION	\$6,404	\$14,063	\$12,623	\$70,240	\$168,591	7%	\$57,616	82%
IMPROVEMENTS & RESTORATION	24,592	26,561	124,585	131,884	316,330	39%	7,299	6%
TREE MAINTENANCE	49,825	78,147	188,386	388,831	933,558	20%	200,445	52%
TOTAL RESERVE FUND	\$80,821	\$118,772	\$325,594	\$590,954	\$1,418,479	23%	\$265,360	45%
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION								
PLUMBING SERVICE	\$120,196	\$97,432	\$492,389	\$481,973	\$1,157,218	43%	(\$10,415)	(2%)
DAMAGE RESTORATION	7,236	62,501	12,095	312,505	750,051	2%	300,410	96%
CARPENTRY SERVICE	37,533	45,043	214,654	222,896	535,154	40%	8,241	4%
ELECTRICAL SERVICE	29,632	34,850	160,283	172,388	413,911	39%	12,106	7%
APPLIANCE REPAIRS	18,993	26,961	93,771	133,535	320,663	29%	39,764	30%
INTERIOR PREVENTIVE MAINTENANCE	21,119	29,538	89,098	146,100	350,791	25%	57,002	39%
PEST CONTROL	(94,005)	15,427	17,895	21,427	200,000	9%	3,532	16%
COUNTERTOP/FLOOR/TILE REPAIRS	7,423	10,161	42,032	50,311	120,807	35%	8,279	16%
ENERGY PROGRAM	1,451	2,083	4,353	10,415	25,000	17%	6,062	58%
MISC. REPAIRS BY OUTSIDE SERVICE	0	2,083	6,909	10,415	25,000	28%	3,506	34%
FIRE PROTECTION	650	2,752	3,917	13,737	32,981	12%	9,820	71%
TOTAL	\$150,228	\$328,831	\$1,137,396	\$1,575,703	\$3,931,576	29%	\$438,307	28%
OPERATING EXPENDITURES - GENERAL SERVICES								
CONCRETE REPAIR/REPLACEMENT	\$32,093	\$32,516	\$158,427	\$161,133	\$386,661	41%	\$2,706	2%
JANITORIAL SERVICE	28,707	30,242	147,204	150,148	359,689	41%	2,944	2%
GUTTER CLEANING	4,273	16,296	15,832	81,257	195,013	8%	65,425	81%
WELDING	7,720	8,843	43,210	43,813	105,144	41%	603	1%
TRAFFIC CONTROL	1,197	1,313	5,336	6,502	15,610	34%	1,166	18%
TOTAL	\$73,991	\$89,210	\$370,008	\$442,853	\$1,062,117	35%	\$72,845	16%
OPERATING EXPENDITURES - LANDSCAPE SERVICES								
LANDSCAPE ADMINISTRATION	\$10,950	\$19,839	\$67,958	\$97,472	\$234,842	29%	\$29,515	30%
NURSERY & COMPOSTING	16,136	15,639	82,622	78,199	187,358	44%	(4,423)	(6%)
GROUND MAINTENANCE	205,629	229,818	1,014,498	1,145,300	2,742,171	37%	130,802	11%
IRRIGATION	(54,258)	63,951	277,688	317,120	761,282	36%	39,433	12%
SMALL EQUIPMENT REPAIR	4,337	17,518	35,328	87,057	208,891	17%	51,728	59%
PEST CONTROL	28,797	18,950	108,814	94,054	225,820	48%	(14,760)	(16%)
TOTAL CONTINGENCY FUND	\$211,590	\$365,714	\$1,586,908	\$1,819,203	\$4,360,364	36%	\$232,295	13%
CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION								
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%
TOTAL CONTINGENCY FUND	\$0	\$0	\$15,362	\$0	\$0	0%	(\$15,362)	0%

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

YTD ACTUAL

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

BUILDING STRUCTURES	\$127,712	\$79,661	\$15,846	\$32,206
ELECTRICAL SYSTEMS	161,683	0	(58)	161,741
EXTERIOR WALKWAY LIGHTING	10,050	5,950	0	4,100
FOUNDATIONS	0	0	0	0
GUTTER REPLACEMENT	17,091	14,877	2,214	0
PAINT - EXTERIOR	745,514	640,452	87,262	17,800
PRIOR TO PAINT	388,317	346,906	41,411	0
PLUMBING	68,483	68,483	0	0
PAVING	0	0	0	0
ROOF REPLACEMENTS	240,692	0	0	240,692
WALL REPLACEMENT	0	0	0	0
WASTE LINE REMEDIATION	102,812	0	70	102,741
WATER LINE - COPPER PIPE REMEDIATION	290	0	(80)	370
WINDOW/SLIDING SCREEN DOOR	23,666	14,576	7,190	1,900
COOKTOPS	25,982	4,531	13,030	8,422
DISHWASHERS	29,397	12,111	13,763	3,523
BASINS/SINKS/TOILETS	59,153	20,168	38,985	0
GARBAGE DISPOSALS	48,449	20,757	27,691	0
HOODS	7,586	3,988	2,224	1,375
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	255,546	136,736	69,985	48,825
OVENS	56,352	4,468	31,713	20,171
RANGES	3,240	1,773	420	1,048
REFRIGERATORS	71,897	17,390	37,631	16,877
WATER HEATERS & PERMITS	153,120	99,271	53,849	0
DRYERS	1,394	880	514	0
WASHING MACHINES	19,747	2,119	17,628	0
TOTAL	\$2,618,173	\$1,495,094	\$461,288	\$661,791

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$2,871	\$2,871	\$0	\$0
PAVING	20,909	20,900	9	0
WALL REPLACEMENT	0	0	0	0
TOTAL	\$23,780	\$23,771	\$9	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$12,623	\$7,307	\$0	\$5,316
IMPROVEMENTS & RESTORATION	124,585	124,585	0	0
TREE MAINTENANCE	188,386	172,147	0	16,239
TOTAL	\$325,594	\$304,039	\$0	\$21,555

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

YTD ACTUAL

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

PLUMBING SERVICE	\$492,389	\$465,710	\$41,090	(\$14,412)
DAMAGE RESTORATION	12,095	0	0	12,095
CARPENTRY SERVICE	214,654	190,845	23,809	0
ELECTRICAL SERVICE	160,283	141,771	15,948	2,564
APPLIANCE REPAIRS	93,771	84,169	9,602	0
INTERIOR PREVENTIVE MAINTENANCE	89,098	89,098	0	0
PEST CONTROL	17,895	0	0	17,895
COUNTERTOP/FLOOR/TILE REPAIRS	42,032	37,019	1,703	3,310
ENERGY PROGRAM	4,353	0	0	4,353
MISC. REPAIRS BY OUTSIDE SERVICE	6,909	0	0	6,909
FIRE PROTECTION	3,917	2,654	861	402
TOTAL	\$1,137,396	\$1,011,267	\$93,012	\$33,117

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$158,427	\$142,228	\$16,199	\$0
JANITORIAL SERVICE	147,204	147,204	0	0
GUTTER CLEANING	15,832	17,385	0	(1,553)
WELDING	43,210	42,208	1,002	0
TRAFFIC CONTROL	5,336	5,336	0	0
TOTAL	\$370,008	\$354,360	\$17,201	(\$1,553)

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$67,958	\$67,958	\$0	\$0
NURSERY & COMPOSTING	82,622	82,622	0	0
GROUND MAINTENANCE	1,014,498	944,169	3,247	67,082
IRRIGATION	277,688	250,659	27,029	0
SMALL EQUIPMENT REPAIR	35,328	35,328	0	0
PEST CONTROL	108,814	108,814	0	0
TOTAL	\$1,586,908	\$1,489,549	\$30,276	\$67,082

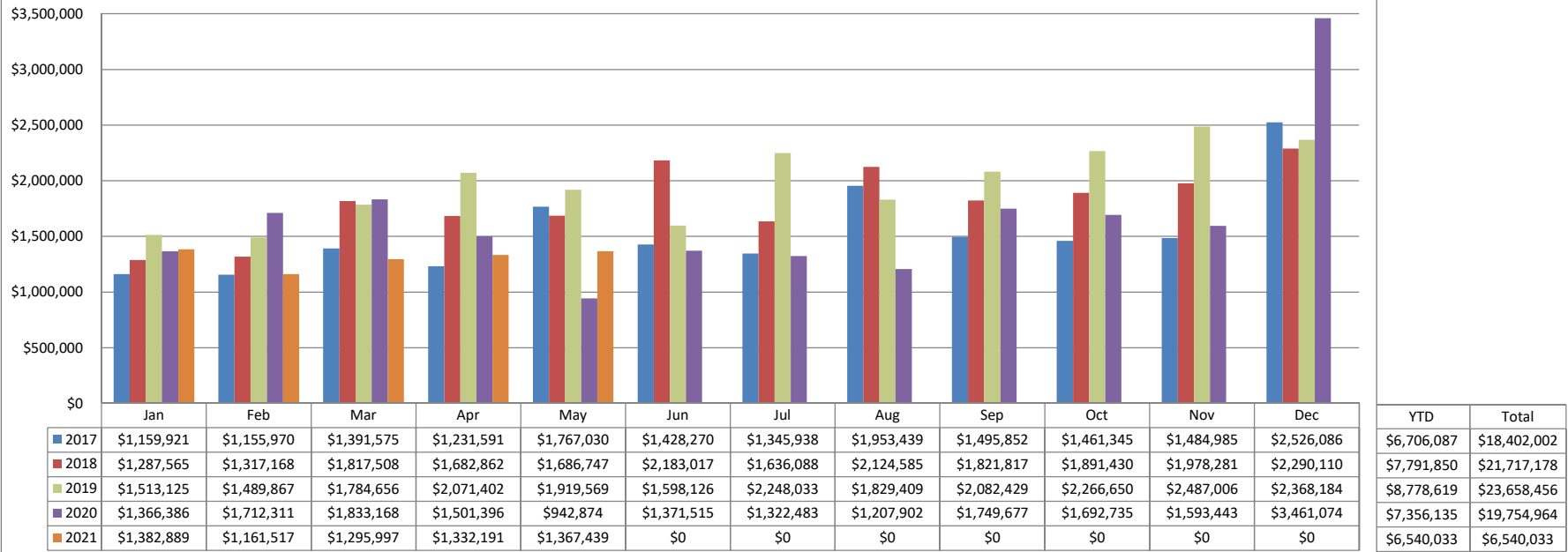
OPERATING EXPENDITURES - CHARGEABLE SERVICES

CHARGEABLE SERVICES	\$63,634	\$27,229	\$44,196	(\$7,791)
TOTAL	\$63,634	\$27,229	\$44,196	(\$7,791)

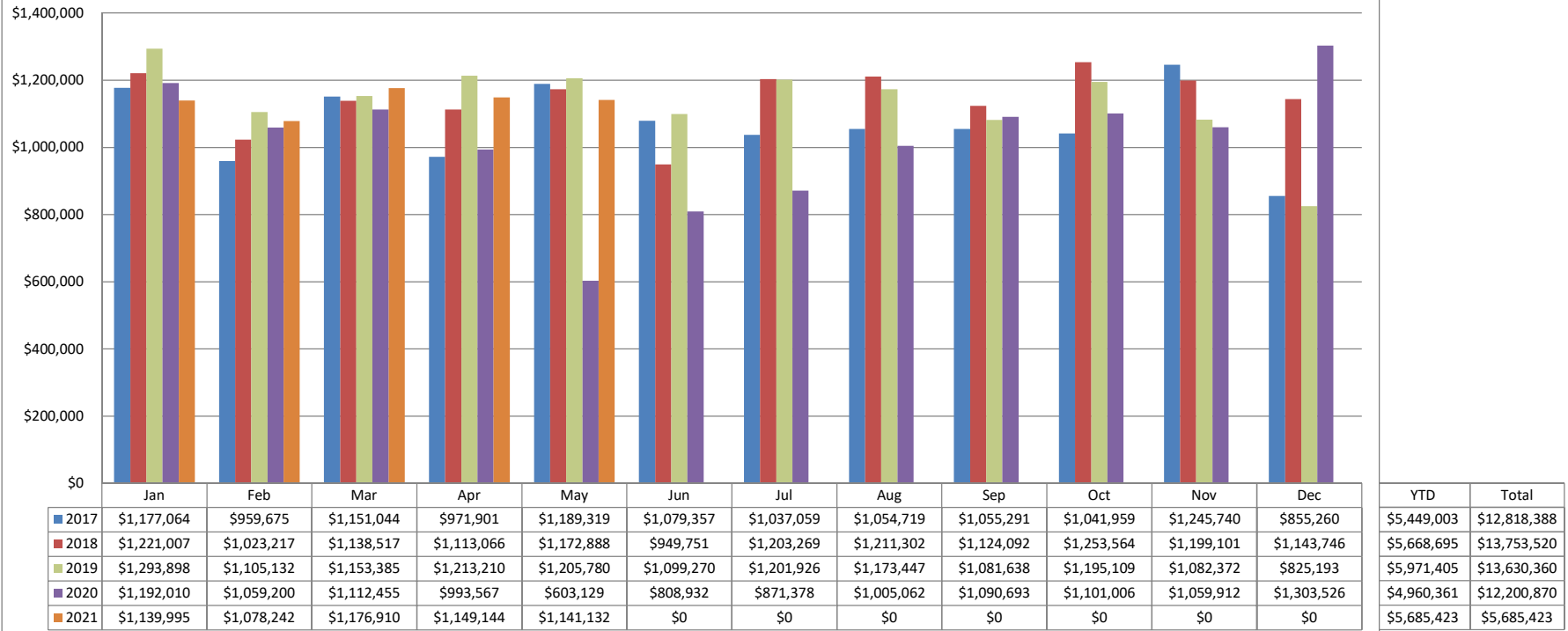
CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

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
TOTAL	\$15,362	\$0	\$0	\$15,362

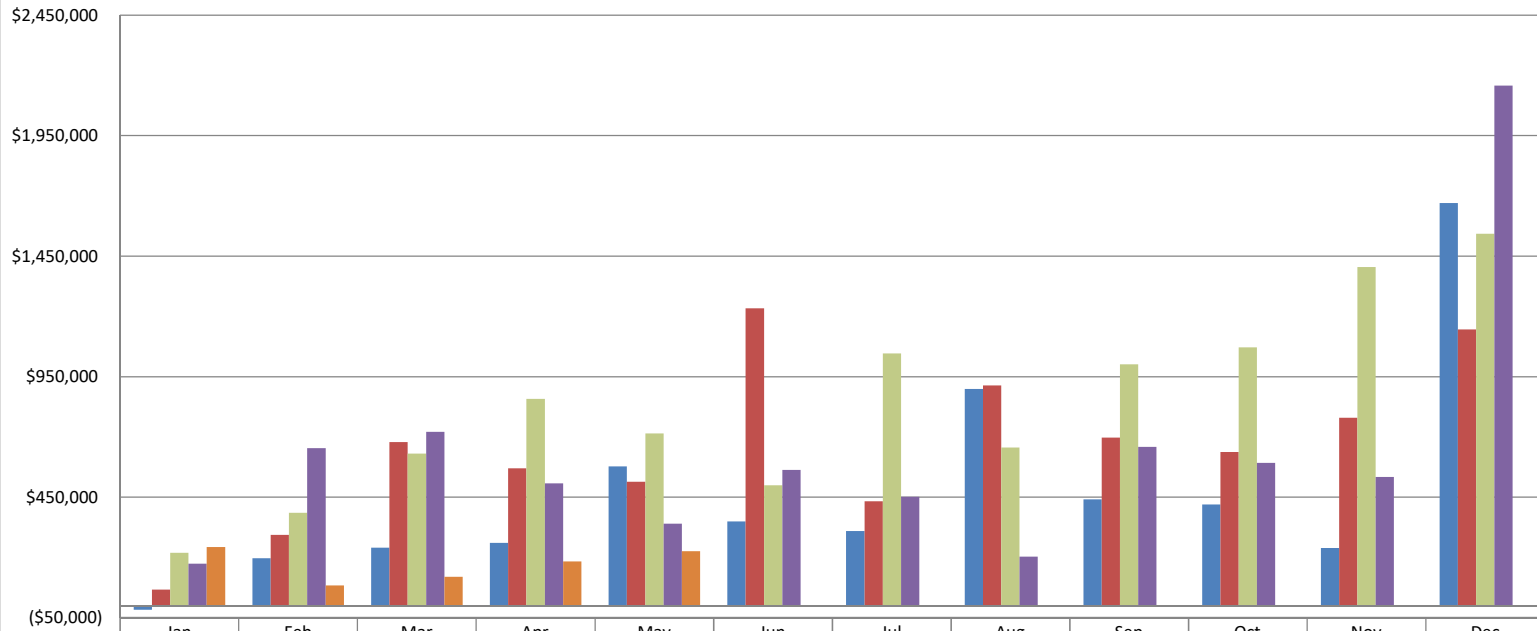
United Mutual Employee Compensation, Related, and Outside Services



United Mutual Employee Compensation & Related



United Mutual Outside Services



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	(\$17,143)	\$196,295	\$240,531	\$259,690	\$577,711	\$348,913	\$308,879	\$898,720	\$440,561	\$419,386	\$239,245	\$1,670,826	\$1,257,084	\$5,583,614
2018	\$66,558	\$293,951	\$678,991	\$569,796	\$513,859	\$1,233,266	\$432,819	\$913,283	\$697,725	\$637,866	\$779,180	\$1,146,364	\$2,123,155	\$7,963,658
2019	\$219,227	\$384,735	\$631,271	\$858,192	\$713,789	\$498,856	\$1,046,107	\$655,962	\$1,000,791	\$1,071,541	\$1,404,634	\$1,542,991	\$2,807,214	\$10,028,096
2020	\$174,376	\$653,111	\$720,713	\$507,829	\$339,745	\$562,583	\$451,105	\$202,840	\$658,984	\$591,729	\$533,531	\$2,157,548	\$2,395,774	\$7,554,094
2021	\$242,894	\$83,275	\$119,087	\$183,047	\$226,307	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$854,610	\$854,610

**United Laguna Woods Mutual Changes
in Fund Balances - Proposed PFT
5/31/2021**

		Operating Fund	Contingency Fund	Replacement Fund	Property Tax Fund	Total
	Revenues:					
	Assessments:					
1	Operating	\$8,984,443				\$14,056,498
2	Additions to restricted funds		316,150	4,489,962	5,072,055	4,806,112
3	Total assessments	8,984,443	316,150	4,489,962	5,072,055	18,862,610
	Non-assessment revenues:					
4	Merchandise sales	2,020		642		2,662
5	Fees and charges for services to residents	247,914				247,914
6	Laundry	113,769				113,769
7	Interest income		2,882	59,241		62,123
8	Unrealized gain/(loss) on AFS investments		(18,684)	(272,331)		(291,016)
9	Miscellaneous	197,269				197,269
10	Total non-assessment revenue	560,972	(15,802)	(212,448)	0	332,722
11	Total revenue	9,545,415	300,348	4,277,514	5,072,055	19,195,332
	Expenses:					
12	Employee compensation and related	4,073,116		1,612,306		5,685,422
13	Materials and supplies	332,729		527,666		860,395
14	Utilities and telephone	1,767,388		3,225		1,770,613
15	Legal fees	73,685				73,685
16	Professional fees	36,631				36,631
17	Equipment rental	4,580		16,520		21,100
18	Outside services	155,417	15,362	683,831		854,610
19	Repairs and maintenance	13,320		976		14,295
20	Other Operating Expense	35,329		8,038		43,367
21	Property and sales tax	236			4,984,674	4,984,910
22	Insurance	1,663,633				1,663,633
23	Investment expense		319	5,029		5,348
24	Uncollectible Accounts	(16,179)				(16,179)
25	(Gain)/loss on sale or trade		(1,048)	(34,794)		(35,842)
26	Depreciation and amortization	81,796				81,796
27	Net allocations to mutuals	448,688		114,986		563,674
28	Total expenses	8,670,369	14,633	2,937,783	4,984,674	16,607,458
29	Excess of revenues over expenses	\$875,046	\$285,715	\$1,339,731	\$87,381	\$2,587,874
30	Excluding unrealized gain/(loss) and depreciation	\$956,842	\$304,399	\$1,612,062	\$87,381	\$2,960,686

United Laguna Woods Mutual Fund
Balance Sheet - Proposed PTF
5/31/2021

	Operating Fund	Contingency Fund	Replacement Fund	Property Tax Fund	Total
Assets					
1 Cash and cash equivalents	3,262,674	664,997	3,790,857		7,718,529
2 Discretionary investments		7,871	15,225,729		15,233,600
3 Receivable/(Payable) from mutuals			355,889		355,889
4 Receivable/(Payable) from operating fund	(2,321,881)		3,221,579	(899,698)	
5 Accounts receivable and interest receivable	722,282				722,282
6 Prepaid expenses and deposits	1,536,820			987,079	2,523,899
7 Property and equipment	91,989,605				91,989,605
8 Accumulated depreciation property and equipment	(83,760,529)				(83,760,529)
9 Beneficial interest in GRF of Laguna Hills Trust	5,523,185				5,523,185
10 Non-controlling interest in GRF	41,028,127				41,028,127
11 Total Assets	\$57,980,283	\$672,868	\$22,594,054	\$87,381	\$81,334,587
Liabilities and Fund Balances					
Liabilities:					
12 Accounts payable and accrued expenses	\$293,251	\$16,512	\$1,058,631		\$1,368,394
13 Accrued compensation and related costs	509,650				509,650
14 Deferred income	817,368				817,368
15 Asset retirement obligation	1,292,361				1,292,361
16 Total liabilities	\$2,912,630	\$16,512	\$1,058,631	\$0	\$3,987,773
Fund balances:					
17 Fund balance prior years	54,192,607	370,641	20,195,692	0	74,758,941
18 Change in fund balance - current year	875,046	285,715	1,339,732	87,381	2,587,874
19 Total fund balances	55,067,653	656,356	21,535,424	87,381	77,346,815
20 Total Liabilities and Fund Balances	\$57,980,283	\$672,868	\$22,594,054	\$87,381	\$81,334,587