



**REGULAR MEETING OF THE FINANCE COMMITTEE**

**Tuesday, July 27, 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 June 30, 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 the one tap number using your mobile phone [+16699006833](tel:+16699006833), [85040223813](tel:+185040223813) or email [meeting@vmsinc.org](mailto:meeting@vmsinc.org) to request to speak.*

7. Department Head Update

**Reports**

8. Preliminary Financial Statements dated June 30, 2021
  - a. Compensation and Outside Services
  - b. United rental properties

**Items for Discussion and Consideration**

9. Reserve Expenditures – Payroll
10. Purchasing – Roll Over Contracts
11. Endorsements from Standing Committees

**Future Agenda Items**

**Concluding Business:**

12. Committee Member Comments
13. Date of Next Meeting – Tuesday, August 31, 2021 at 1:30 p.m.
14. 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**

Wednesday, June 30, 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 – Elsie Addington  
VMS – Juanita Skillman

**STAFF PRESENT:** Jeff Parker, Steve Hormuth, Jose Campos, Jackie Kupfert, Pamela Bashline, Ada Montesinos, Richu Saju

**Call to Order**

Director Asgari, Treasurer, chaired the meeting and called it to order at 1:30 p.m. and established there was a quorum.

**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 May 25, 2021**

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

**Chair Remarks**

Director Asgari commented that the mutual should find ways of keeping expense levels the same year over year while maintaining existing service levels by finding improvements.

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

Advisor Rader asked if it was possible to get an update on insurance plans and what it might cost us. President Margolis answered that they are working with Marsh to review the policies and information will be shared when updates are available in September.

**Department Head Update**

Steve Hormuth, Interim Financial Services Director, provided updates on the 2022 budget

process, banking services, insurance and reserve payment approvals. He further commented that the updated reserve expenditure process would include reserve payroll expenses and would be described during a subsequent agenda item.

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

The committee reviewed financial statements for May 31, 2021 and questions were addressed.

### **Compensation and Outside Services**

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

### **Reserve Expenditures - Payroll**

Steve Hormuth updated the committee on the Reserve Expenditure procedure stating that reserve payroll expense details will be provided to two United board members in support of the monthly Reserve Payroll Expense check beginning in July 2021.

### **United Rental Properties**

The committee requested the number of rental units be provided in future finance committee meetings on a monthly basis.

### **Co-Occupancy Policy**

Committee agree to remove the Finance requirements from co-occupant application.

### **Endorsements from Standing Committees**

There were none.

### **Future Agenda Items**

None.

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Tuesday, July 27, 2021 at 1:30 p.m. and will be held in the Community Center Board Room.

### **Recess to Closed Session**

The meeting recessed to closed session at 3:54 p.m.

**DRAFT**

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Azar Asgari, Chair

## MEMORANDUM

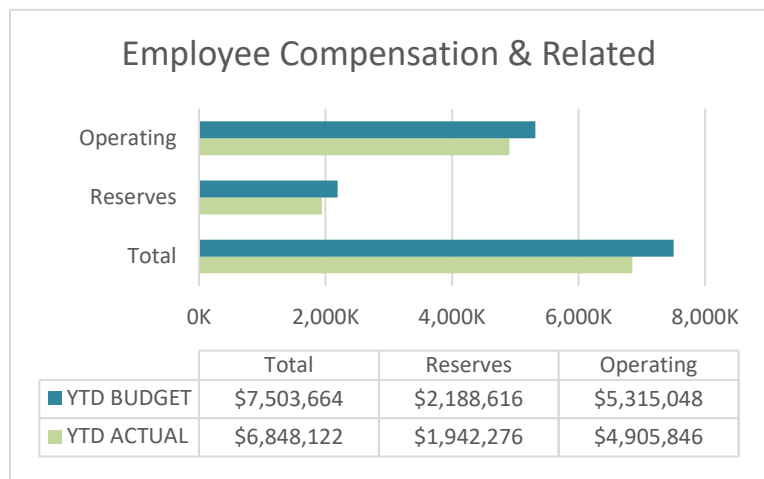
To: United Finance Committee  
From: Steve Hormuth, Interim Finance Director  
Date: July 27, 2021  
Re: Department Head Update

### Financial Highlights

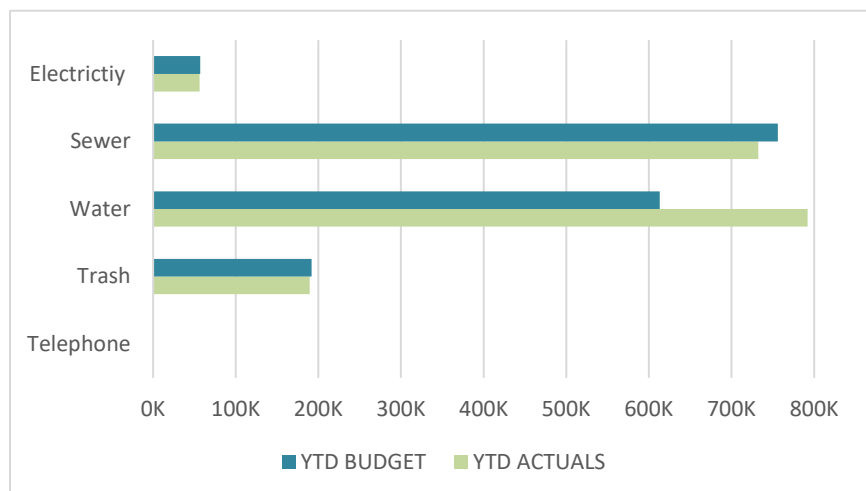
- SUMMARY:** For the year-to-date period ending June 30, 2021, United Mutual was better than budget by \$3,951K primarily due to timing of expenditures, affecting the areas of outside services \$3,172K, compensation \$656K, and materials \$442K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$22,635,132	\$22,628,144	\$6,988
Other Revenues	508,354	897,916	(389,562)
Expenses	20,289,513	24,622,657	4,333,144
<b>Revenue / (Expense)</b>	<b>\$2,853,973</b>	<b>(\$1,096,597)</b>	<b>\$3,950,570</b>

- COMPENSATION:** Actual compensation and related costs came in at \$6.8 million, with \$4.9 million in operations and \$1.9 million in reserves. Combined, this category is 10% 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 (\$199K) primarily due to water expenses coming in higher than budget; consumption was higher due to less rainfall than prior years. Electricity, trash, and telephone expenditures remained within budget.



## Discussions

**2022 Business Plan:** The United Board met on July 15, 2021 to review Version 2 of the 2022 Business Plan. At that meeting, the Board directed staff to decrease the Reserve Fund contribution to match the 2021 contribution level of \$142.02 per manor per month (PMPM). The end result is a United Mutual increase of \$9.44 PMPM compared to 2021. Staff will incorporate suggestions from the meeting and any subsequent board direction into a business plan that will be reviewed on August 12.

**Banking Services:** At the direction of the Finance Committee and in agreement with the United and Third boards, VMS 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 a cost comparison as further information becomes available.

**Insurance:** Marsh, the insurance broker for United, concluded their site visits for the valuation review and prepared an analysis. The initial review of the analysis shows a decrease in the valuation for United. A statement of values will be prepared from this valuation for Marsh to go out to market. Meetings with Marsh will be held on a regular basis as new property and casualty 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 under Items for Discussion and Consideration Agenda #9.

## Calendar

- 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
- Aug 10, 2021 @ 9:30 a.m. United Board Meeting
- Aug 12, 2021 @ 1:30 p.m. United 2022 Business Plan Review (Televised)
- Aug 31, 2021 @ 1:30 p.m. United Finance Committee Meeting (July Financials)
- Sep 2, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting

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

**United Laguna Woods Mutual**  
**Statement of Revenues & Expenses - Preliminary**  
**6/30/2021**  
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
<b>Revenues:</b>									
<b>Assessments:</b>									
1	Operating	\$2,811	\$2,810	\$1	\$16,868	\$16,861	\$7	\$15,211	\$33,721
2	Additions to restricted funds	961	961		5,767	5,768		6,147	11,535
3	<b>Total assessments</b>	<u>3,773</u>	<u>3,771</u>	<u>1</u>	<u>22,635</u>	<u>22,628</u>	<u>7</u>	<u>21,358</u>	<u>45,256</u>
<b>Non-assessment revenues:</b>									
4	Merchandise sales	4		4	7		7	3	
5	Fees and charges for services to residents	55	53	2	303	313	(10)	169	629
6	Laundry	19	23	(4)	132	135	(3)	124	270
7	Investment income	14	20	(6)	76	117	(41)	148	234
8	Unrealized gain/(loss) on AFS investments	5	10	(6)	(286)	63	(349)	458	125
9	Miscellaneous	80	45	35	277	270	7	229	541
10	<b>Total non-assessment revenue</b>	<u>176</u>	<u>150</u>	<u>26</u>	<u>508</u>	<u>898</u>	<u>(390)</u>	<u>1,130</u>	<u>1,799</u>
11	<b>Total revenue</b>	<u>3,948</u>	<u>3,921</u>	<u>27</u>	<u>23,143</u>	<u>23,526</u>	<u>(383)</u>	<u>22,489</u>	<u>47,055</u>
<b>Expenses:</b>									
12	Employee compensation and related	1,163	1,235	72	6,848	7,504	656	5,769	15,045
13	Materials and supplies	247	268	21	1,108	1,550	442	769	3,087
14	Utilities and telephone	426	380	(46)	2,197	1,998	(199)	1,957	4,359
15	Legal fees	11	29	18	85	175	90	111	350
16	Professional fees	3	12	9	40	81	41	50	116
17	Equipment rental	5	2	(3)	26	10	(16)	8	20
18	Outside services	290	810	520	1,145	4,317	3,172	2,958	9,229
19	Repairs and maintenance	3	4	2	17	24	7	15	49
20	Other Operating Expense	15	16	1	58	103	45	55	206
21	Property and sales tax	1,046	1,013	(33)	6,031	6,079	48	5,813	12,158
22	Insurance	333	320	(14)	1,997	1,919	(78)	1,015	3,838
23	Investment expense		3	3	5	6		5	11
24	Uncollectible Accounts	(4)	8	11	(20)	15	35	3	30
25	(Gain)/loss on sale or trade				(36)		36	57	
26	Depreciation and amortization	16	16		98	98		99	196
27	Net allocation to mutuals	127	123	(4)	691	744	53	719	1,484
28	<b>Total expenses</b>	<u>3,682</u>	<u>4,239</u>	<u>557</u>	<u>20,290</u>	<u>24,623</u>	<u>4,333</u>	<u>19,404</u>	<u>50,177</u>
29	Excess of revenues over expenses	<u>\$266</u>	<u>(\$318)</u>	<u>\$584</u>	<u>\$2,854</u>	<u>(\$1,097)</u>	<u>\$3,951</u>	<u>\$3,084</u>	<u>(\$3,122)</u>

**United Laguna Woods Mutual  
Operating Statement  
6/30/2021  
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	\$9,270,530	\$9,270,847	(\$317)	0.00%	\$18,541,694
41007000 - Monthly Assessments - Property Taxes	5,941,749	6,079,000	(137,251)	(2.26%)	12,158,000
41007500 - Monthly Assessments - Supplemental Property Taxes	144,717	0	144,717	0.00%	0
41008000 - Monthly Assessments - Property Insurance	1,510,802	1,510,797	5	0.00%	3,021,594
<b>Total Operating</b>	<b>16,867,798</b>	<b>16,860,644</b>	<b>7,154</b>	<b>0.04%</b>	<b>33,721,288</b>
<b>Additions To Restricted Funds</b>					
41001500 - Monthly Assessments - Contingency Fund	379,380	379,380	0	0.00%	758,760
41003500 - Monthly Assessments - Replacement Fund	5,387,955	5,388,120	(165)	0.00%	10,776,240
<b>Total Additions To Restricted Funds</b>	<b>5,767,335</b>	<b>5,767,500</b>	<b>(165)</b>	<b>0.00%</b>	<b>11,535,000</b>
<b>Total Assessments</b>	<b>22,635,132</b>	<b>22,628,144</b>	<b>6,988</b>	<b>0.03%</b>	<b>45,256,288</b>
Non-Assessment Revenues:					
<b>Merchandise Sales</b>					
41501500 - Merchandise Sales - Warehouse	6,985	0	6,985	0.00%	0
<b>Total Merchandise Sales</b>	<b>6,985</b>	<b>0</b>	<b>6,985</b>	<b>0.00%</b>	<b>0</b>
<b>Fees and Charges for Services to Residents</b>					
46501000 - Permit Fee	156,354	82,695	73,659	89.07%	165,393
46501500 - Inspection Fee	39,379	39,645	(266)	(0.67%)	79,294
46502000 - Resident Maintenance Fee	107,053	190,752	(83,698)	(43.88%)	384,271
<b>Total Fees and Charges for Services to Residents</b>	<b>302,787</b>	<b>313,092</b>	<b>(10,305)</b>	<b>(3.29%)</b>	<b>628,957</b>
<b>Laundry</b>					
46005000 - Coin Op Laundry Machine	132,288	135,000	(2,712)	(2.01%)	270,000
<b>Total Laundry</b>	<b>132,288</b>	<b>135,000</b>	<b>(2,712)</b>	<b>(2.01%)</b>	<b>270,000</b>
<b>Investment Income</b>					
49001000 - Investment Income - Nondiscretionary	0	9,000	(9,000)	(100.00%)	18,000
49002000 - Investment Income - Discretionary	75,658	108,000	(32,342)	(29.95%)	216,000
<b>Investment Interest Income</b>	<b>75,658</b>	<b>117,000</b>	<b>(41,342)</b>	<b>(35.34%)</b>	<b>234,000</b>
<b>Unrealized Gain/(Loss) On AFS Investments</b>					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(286,282)	62,500	(348,782)	(558.05%)	125,000
<b>Total Unrealized Gain/(Loss) On AFS Investments</b>	<b>(286,282)</b>	<b>62,500</b>	<b>(348,782)</b>	<b>(558.05%)</b>	<b>125,000</b>
<b>Miscellaneous</b>					
46004500 - Resident Violations	1,300	15,000	(13,700)	(91.33%)	30,000
44501000 - Additional Occupant Fee	21,550	19,998	1,552	7.76%	40,000
44501500 - Lease Processing Fee - United	63,480	61,758	1,722	2.79%	123,526
44502000 - Variance Processing Fee	0	1,998	(1,998)	(100.00%)	4,000
44503000 - Stock Transfer Fee	3,950	7,698	(3,748)	(48.69%)	15,405
44503510 - Resale Processing Fee - United	76,300	64,116	12,184	19.00%	128,233
44506500 - Auto Decal Fee	(25)	0	(25)	0.00%	0
44507000 - Golf Cart Electric Fee	28,800	30,000	(1,200)	(4.00%)	60,000
44507200 - Electric Vehicle Plug-In Fee	8,040	7,002	1,038	14.82%	14,000
44507500 - Cartport/Carport Space Rental Fee	1,163	1,002	161	16.02%	2,000
47001500 - Late Fee Revenue	24,610	25,002	(392)	(1.57%)	50,000
47002000 - Collection Administrative Fee	675	0	675	0.00%	0
47002010 - Collection Administrative Fee - United	44,110	30,750	13,360	43.45%	61,500
47002500 - Collection Interest Revenue	1,412	4,998	(3,586)	(71.74%)	10,000
47501000 - Recycling	1,848	1,002	846	84.41%	2,000
49009000 - Miscellaneous Revenue	(294)	0	(294)	0.00%	0
<b>Total Miscellaneous</b>	<b>276,919</b>	<b>270,324</b>	<b>6,595</b>	<b>2.44%</b>	<b>540,664</b>
<b>Total Non-Assessment Revenue</b>	<b>508,354</b>	<b>897,916</b>	<b>(389,562)</b>	<b>(43.39%)</b>	<b>1,798,621</b>
<b>Total Revenue</b>	<b>23,143,487</b>	<b>23,526,060</b>	<b>(382,574)</b>	<b>(1.63%)</b>	<b>47,054,909</b>

Expenses:  
**Employee Compensation**

**United Laguna Woods Mutual**  
**Operating Statement**  
**6/30/2021**  
UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
51011000 - Salaries & Wages - Regular	1,291,770	1,467,889	176,120	12.00%	2,966,423
51021000 - Union Wages - Regular	2,612,446	3,163,895	551,449	17.43%	6,380,230
51041000 - Wages - Overtime	12,891	11,789	(1,101)	(9.34%)	23,590
51051000 - Union Wages - Overtime	77,392	44,462	(32,931)	(74.07%)	88,955
51061000 - Holiday & Vacation	402,137	390,691	(11,445)	(2.93%)	788,381
51071000 - Sick	139,111	159,361	20,250	12.71%	321,577
51081000 - Sick - Part Time	33	125	92	73.75%	255
51091000 - Missed Meal Penalty	2,998	704	(2,294)	(326.02%)	1,426
51101000 - Temporary Help	32,673	11,947	(20,726)	(173.49%)	23,900
51981000 - Compensation Accrual	311,884	0	(311,884)	0.00%	0
<b>Total Employee Compensation</b>	<b>4,883,335</b>	<b>5,250,863</b>	<b>367,528</b>	<b>7.00%</b>	<b>10,594,736</b>
<b>Compensation Related</b>					
52411000 - F.I.C.A.	337,280	396,426	59,146	14.92%	793,354
52421000 - F.U.I.	7,736	10,882	3,146	28.91%	10,882
52431000 - S.U.I.	52,668	55,304	2,637	4.77%	55,304
52441000 - Union Medical	918,844	1,000,501	81,657	8.16%	2,001,002
52451000 - Workers' Compensation Insurance	184,804	287,548	102,744	35.73%	580,059
52461000 - Non Union Medical & Life Insurance	181,854	190,110	8,256	4.34%	380,221
52471000 - Union Retirement Plan	208,020	248,149	40,129	16.17%	500,411
52481000 - Non-Union Retirement Plan	30,556	63,880	33,325	52.17%	129,095
52981000 - Compensation Related Accrual	43,026	0	(43,026)	0.00%	0
<b>Total Compensation Related</b>	<b>1,964,787</b>	<b>2,252,801</b>	<b>288,014</b>	<b>12.78%</b>	<b>4,450,327</b>
<b>Materials and Supplies</b>					
53001000 - Materials & Supplies	258,716	331,526	72,810	21.96%	650,728
53003000 - Materials Direct	847,002	1,216,031	369,029	30.35%	2,431,902
53004000 - Freight	1,959	2,055	96	4.67%	4,141
<b>Total Materials and Supplies</b>	<b>1,107,677</b>	<b>1,549,612</b>	<b>441,935</b>	<b>28.52%</b>	<b>3,086,771</b>
<b>Utilities and Telephone</b>					
53301000 - Electricity	68,025	61,500	(6,525)	(10.61%)	120,000
53301500 - Sewer	878,971	907,200	28,229	3.11%	1,840,200
53302000 - Water	1,021,746	798,886	(222,860)	(27.90%)	1,937,476
53302500 - Trash	227,620	230,124	2,504	1.09%	460,254
53304000 - Telephone	329	354	25	7.12%	706
<b>Total Utilities and Telephone</b>	<b>2,196,691</b>	<b>1,998,064</b>	<b>(198,627)</b>	<b>(9.94%)</b>	<b>4,358,636</b>
<b>Legal Fees</b>					
53401500 - Legal Fees	84,992	174,995	90,003	51.43%	349,985
<b>Total Legal Fees</b>	<b>84,992</b>	<b>174,995</b>	<b>90,003</b>	<b>51.43%</b>	<b>349,985</b>
<b>Professional Fees</b>					
53402010 - Audit & Tax Preparation Fees - United	34,000	44,000	10,000	22.73%	45,400
53403500 - Consulting Fees	(119)	9,531	9,650	101.25%	15,920
53403510 - Consulting Fees - United	5,800	27,498	21,698	78.91%	55,000
<b>Total Professional Fees</b>	<b>39,681</b>	<b>81,029</b>	<b>41,348</b>	<b>51.03%</b>	<b>116,320</b>
<b>Equipment Rental</b>					
53501500 - Equipment Rental/Lease Fees	25,828	9,994	(15,834)	(158.43%)	19,993
<b>Total Equipment Rental</b>	<b>25,828</b>	<b>9,994</b>	<b>(15,834)</b>	<b>(158.43%)</b>	<b>19,993</b>
<b>Outside Services</b>					
53601000 - Bank Fees	16,122	15,957	(165)	(1.04%)	31,921
53601500 - Credit Card Transaction Fees	4,764	0	(4,764)	0.00%	0
54603500 - Outside Services Cost Collection	1,067,444	4,232,176	3,164,732	74.78%	9,059,495
53704000 - Outside Services	56,725	68,582	11,857	17.29%	137,221
<b>Total Outside Services</b>	<b>1,145,054</b>	<b>4,316,715</b>	<b>3,171,661</b>	<b>73.47%</b>	<b>9,228,637</b>
<b>Repairs and Maintenance</b>					
53701000 - Equipment Repair & Maint	2,682	9,175	6,493	70.77%	18,394
53703000 - Elevator /Lift Maintenance	14,169	15,083	914	6.06%	30,166
<b>Total Repairs and Maintenance</b>	<b>16,851</b>	<b>24,258</b>	<b>7,407</b>	<b>30.53%</b>	<b>48,559</b>
<b>Other Operating Expense</b>					
53801000 - Mileage & Meal Allowance	1,274	7,480	6,206	82.97%	14,993
53801500 - Travel & Lodging	0	1,413	1,413	100.00%	2,829
53802000 - Uniforms	29,177	47,378	18,201	38.42%	94,090
53802500 - Dues & Memberships	505	1,255	750	89.75%	2,557



**United Laguna Woods Mutual**  
**Operating Statement**  
**6/30/2021**  
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53803000 - Subscriptions & Books	1,388	1,018	(369)	(36.28%)	2,048
53803500 - Training & Education	1,415	11,656	10,241	87.86%	23,134
53903000 - Safety	0	386	386	100.00%	776
54001010 - Board Relations - United	223	3,762	3,539	94.08%	7,525
54002000 - Postage	23,903	28,914	5,011	17.33%	57,828
54002500 - Filing Fees / Permits	91	208	117	56.30%	348
<b>Total Other Operating Expense</b>	<b>57,975</b>	<b>103,470</b>	<b>45,495</b>	<b>43.97%</b>	<b>206,128</b>
<b>Property and Sales Tax</b>					
54301500 - State & Local Taxes	235	0	(235)	0.00%	0
54302000 - Property Taxes	6,030,577	6,079,002	48,425	0.80%	12,158,000
<b>Total Property and Sales Tax</b>	<b>6,030,812</b>	<b>6,079,002</b>	<b>48,190</b>	<b>0.79%</b>	<b>12,158,000</b>
<b>Insurance</b>					
54401000 - Hazard & Liability Insurance	393,243	371,165	(22,078)	(5.95%)	742,331
54401500 - D&O Liability	34,896	33,244	(1,651)	(4.97%)	66,490
54402000 - Property Insurance	1,567,735	1,510,796	(56,939)	(3.77%)	3,021,594
54403000 - General Liability Insurance	1,117	3,664	2,547	69.51%	7,328
<b>Total Insurance</b>	<b>1,996,992</b>	<b>1,918,870</b>	<b>(78,122)</b>	<b>(4.07%)</b>	<b>3,837,743</b>
<b>Investment Expense</b>					
54201000 - Investment Expense	5,348	5,590	242	4.33%	11,180
<b>Total Investment Expense</b>	<b>5,348</b>	<b>5,590</b>	<b>242</b>	<b>4.33%</b>	<b>11,180</b>
<b>Uncollectible Accounts</b>					
54602000 - Bad Debt Expense	(19,937)	15,000	34,937	232.91%	30,000
<b>Total Uncollectible Accounts</b>	<b>(19,937)</b>	<b>15,000</b>	<b>34,937</b>	<b>232.91%</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	98,155	98,155	0	0.00%	196,310
<b>Total Depreciation and Amortization</b>	<b>98,155</b>	<b>98,155</b>	<b>0</b>	<b>0.00%</b>	<b>196,310</b>
<b>Net Allocation to Mutuals</b>					
54602500 - Allocated Expenses	691,116	744,241	53,125	7.14%	1,484,039
<b>Total Net Allocation to Mutuals</b>	<b>691,116</b>	<b>744,241</b>	<b>53,125</b>	<b>7.14%</b>	<b>1,484,039</b>
<b>Total Expenses</b>	<b>20,289,513</b>	<b>24,622,657</b>	<b>4,333,144</b>	<b>17.60%</b>	<b>50,177,364</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$2,853,973</b>	<b>(\$1,096,597)</b>	<b>\$3,950,570</b>	<b>360.26%</b>	<b>(\$3,122,455)</b>

**United Laguna Woods Mutual  
Balance Sheet - Preliminary  
6/30/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	<b>Assets</b>		
1	Cash and cash equivalents	\$9,054,241	\$3,703,195
2	Non-discretionary investments		1,999,972
3	Discretionary investments	15,251,869	15,431,999
4	Receivable/(Payable) from mutuals	499,803	1,217,853
5	Accounts receivable and interest receivable	640,870	751,495
6	Prepaid expenses and deposits	1,268,302	2,702,718
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,760,784)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,507,081	5,603,705
10	Non-controlling interest in GRF	41,028,127	41,028,127
<b>11</b>	<b>Total Assets</b>	<b><u>\$81,479,114</u></b>	<b><u>\$80,669,417</u></b>
	<b>Liabilities and Fund Balances</b>		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,249,152	\$3,222,738
13	Accrued compensation and related costs	529,318	473,338
14	Deferred income	795,369	922,039
15	Asset retirement obligation	1,292,361	1,292,361
16	Total liabilities	<u>\$3,866,199</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	2,853,973	3,514,536
19	Total fund balances	<u>77,612,915</u>	<u>74,758,941</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$81,479,114</u></b>	<b><u>\$80,669,417</u></b>

**United Laguna Woods Mutual  
Fund Balance Sheet - Prelim  
6/30/2021**

	<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
<b>Assets</b>					
1 Cash and cash equivalents	\$182,031	\$663,429	\$8,208,781		\$9,054,241
2 Discretionary investments		7,871	15,243,998		15,251,869
3 Receivable/(Payable) from mutuals			499,803		499,803
4 Receivable/(Payable) from operating fund	903,617	84,202	(1,043,709)	55,890	
5 Accounts receivable and interest receivable	640,869				640,869
6 Prepaid expenses and deposits	1,268,302				1,268,302
7 Property and equipment	91,989,605				91,989,605
8 Accumulated depreciation property and equipment	(83,760,784)				(83,760,784)
9 Beneficial interest in GRF of Laguna Hills Trust	5,507,081				5,507,081
10 Non-controlling interest in GRF	41,028,127				41,028,127
<b>11 Total Assets</b>	<b><u>\$57,758,848</u></b>	<b><u>\$755,502</u></b>	<b><u>\$22,908,873</u></b>	<b><u>\$55,890</u></b>	<b><u>\$81,479,113</u></b>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
12 Accounts payable and accrued expenses	\$63,471	\$17,414	\$1,168,265		\$1,249,150
13 Accrued compensation and related costs	529,318				529,318
14 Deferred income	795,369				795,369
15 Asset retirement obligation	1,292,361				1,292,361
16 Total liabilities	<u>\$2,680,519</u>	<u>\$17,414</u>	<u>\$1,168,265</u>		<u>\$3,866,198</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	885,721	367,447	1,544,916	55,890	2,853,973
19 Total fund balances	<u>55,078,329</u>	<u>738,088</u>	<u>21,740,608</u>	<u>55,890</u>	<u>77,612,915</u>
<b>20 Total Liabilities and Fund Balances</b>	<b><u>\$57,758,848</u></b>	<b><u>\$755,502</u></b>	<b><u>\$22,908,873</u></b>	<b><u>\$55,890</u></b>	<b><u>\$81,479,113</u></b>

**United Laguna Woods Mutual  
Changes in Fund Balances - Preliminary  
6/30/2021**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1	Operating	\$10,781,331			\$6,086,466	\$16,867,798
2	Additions to restricted funds		379,380	5,387,955		5,767,335
3	Total assessments	<u>10,781,331</u>	<u>379,380</u>	<u>5,387,955</u>	<u>6,086,466</u>	<u>22,635,132</u>
Non-assessment revenues:						
4	Merchandise sales	2,470		4,515		6,985
5	Fees and charges for services to residents	302,787				302,787
6	Laundry	132,288				132,288
7	Interest income		3,690	71,968		75,658
8	Unrealized gain/(loss) on AFS investments		(17,256)	(269,025)		(286,282)
9	Miscellaneous	276,919				276,919
10	Total non-assessment revenue	<u>714,463</u>	<u>(13,566)</u>	<u>(192,542)</u>		<u>508,354</u>
11	Total revenue	<u>11,495,794</u>	<u>365,814</u>	<u>5,195,412</u>	<u>6,086,466</u>	<u>23,143,487</u>
Expenses:						
12	Employee compensation and related	4,905,846		1,942,276		6,848,122
13	Materials and supplies	406,587	903	700,187		1,107,677
14	Utilities and telephone	2,192,456		4,235		2,196,691
15	Legal fees	84,992				84,992
16	Professional fees	39,681				39,681
17	Equipment rental	5,235		20,593		25,828
18	Outside services	287,216	(1,806)	859,644		1,145,054
19	Repairs and maintenance	15,654		1,197		16,851
20	Other Operating Expense	48,129		9,846		57,975
21	Property and sales tax	235			6,030,577	6,030,812
22	Insurance	1,996,992				1,996,992
23	Investment expense		319	5,029		5,348
24	Uncollectible Accounts	(19,937)				(19,937)
25	(Gain)/loss on sale or trade		(1,048)	(34,794)		(35,842)
26	Depreciation and amortization	98,155				98,155
27	Net allocations to mutuals	548,832		142,284		691,116
28	Total expenses	<u>10,610,073</u>	<u>(1,633)</u>	<u>3,650,497</u>	<u>6,030,577</u>	<u>20,289,513</u>
29	Excess of revenues over expenses	<u>\$885,721</u>	<u>\$367,447</u>	<u>\$1,544,916</u>	<u>\$55,890</u>	<u>\$2,853,973</u>
30	Excluding unrealized gain/(loss) and depreciation	<u>\$983,877</u>	<u>\$384,703</u>	<u>\$1,813,941</u>	<u>\$55,890</u>	<u>\$3,238,410</u>

INVESTMENT REPORT  
June 1, 2021 - June 30, 2021



Envelope # BLCHQWBMMWSH

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

Brokerage UNITED LAGUNA WOODS MUTUAL

**Your Account Value:**

**\$15,251,868.96**

Change from Last Period:

▲ \$18,268.56

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$15,233,600.40</b>	<b>\$15,431,999.32</b>
Subtractions	-	-5,348.38
Change in Investment Value *	18,268.56	-174,781.98
<b>Ending Account Value **</b>	<b>\$15,251,868.96</b>	<b>\$15,251,868.96</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,251,868.96	

**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: **\$15,251,868.96**

Change in Account Value **▲ \$18,268.56**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$15,233,600.40</b>	<b>\$15,431,999.32</b>
<b>Subtractions</b>	-	<b>-5,348.38</b>
Transaction Costs, Fees & Charges	-	-5,348.38
<b>Change in Investment Value *</b>	<b>18,268.56</b>	<b>-174,781.98</b>
<b>Ending Account Value</b>	<b>\$15,251,868.96</b>	<b>\$15,251,868.96</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,251,868.96	

\* 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>\$13,534.25</b>	<b>\$111,499.57</b>
Dividends	13,534.25	75,657.61
Short-term Capital Gains	-	774.43
Long-term Capital Gains	-	35,067.53
<b>Total</b>	<b>\$13,534.25</b>	<b>\$111,499.57</b>

## Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$4,511,509.04	30%
Fid Inter Treasury Bond Index Fund	3,737,566.73	25
Vanguard Backed Securities Indx Adm	3,607,301.57	24
Vanguard Intermediate Term Corporate Bond ETF	1,400,095.89	9
Vanguard Short Term Corp Bd Index Admrl	1,152,071.92	8
Vanguard Short Term Treasury Admiral	753,307.28	5
Fidelity Government Cash Reserves	90,016.53	1
<b>Total</b>	<b>\$15,251,868.96</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>\$76,482.28</b>	<b>\$224,970.82</b>
<b>Investment Activity</b>		
Securities Bought	-	-\$241,105.48
Dividends, Interest & Other Income D	13,534.25	111,499.57
<b>Total Investment Activity</b>	<b>\$13,534.25</b>	<b>-\$129,605.91</b>
<b>Cash Management Activity</b>		
Fees & Charges	-	-5,348.38
<b>Total Cash Management Activity</b>	<b>-</b>	<b>-\$5,348.38</b>
<b>Ending Balance</b>	<b>\$90,016.53</b>	<b>\$90,016.53</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



## Account Summary

### Estimated Cash Flow

(Rolling as of June 30, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
July 2021	--	--	--	\$2,698	\$13,241	--	\$15,939
August	--	--	--	2,698	13,241	--	15,939
September	--	--	--	2,698	13,241	--	15,939
October	--	--	--	2,698	13,241	--	15,939
November	--	--	--	2,698	13,241	--	15,939
December	--	--	--	2,698	13,241	--	15,939
January 2022	--	--	--	2,698	13,241	--	15,939
February	--	--	--	2,698	13,241	--	15,939
March	--	--	--	2,698	13,241	--	15,939
April	--	--	--	2,698	13,241	--	15,939
May	--	--	--	2,698	13,241	--	15,939
June	--	--	--	2,698	13,241	--	15,939
<b>Total</b>	--	--	--	<b>\$32,376</b>	<b>\$158,892</b>	--	<b>\$191,268</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







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)
<b>FIDELITY GOVERNMENT CASH RESERVES</b> (FDRXX)	90,016.530	\$1.0000	\$90,016.53	not applicable	not applicable	\$9.00	0.010%
-- 7-day yield: 0.01%							
<b>Total Core Account (1% of account holdings)</b>			<b>\$90,016.53</b>			<b>\$9.00</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</b> (FUMBX)	422,030.780	\$10.6900	\$4,511,509.04	\$4,438,080.57	\$73,428.47	\$43,276.94	0.960%
-- 30-day yield: 0.36%							
<b>FID INTER TREASURY BOND INDEX FUND</b> (FUAMX)	331,638.574	11.2700	3,737,566.73	3,846,426.15	-108,859.42	49,523.87	1.330
-- 30-day yield: 1.17%							
<b>VANGUARD SHORT TERM TREASURY ADMIRAL</b> (VFIRX)	70,402.550	10.7000	753,307.28	746,342.06	6,965.22	3,747.11	0.500
<b>VANGUARD SHORT TERM CORP BD INDEX ADMRL</b> (VSCSX)	51,248.751	22.4800	1,152,071.92	1,129,385.45	22,686.47	20,878.74	1.810
<b>VANGUARD BACKED SECURITIES INDX ADM</b> (VMBSX)	169,198.010	21.3200	3,607,301.57	3,595,929.47	11,372.10	41,453.51	1.150
<b>Total Bond Funds (90% of account holdings)</b>			<b>\$13,761,756.54</b>	<b>\$13,756,163.70</b>	<b>\$5,592.84</b>	<b>\$158,880.17</b>	
<b>Total Mutual Funds (90% of account holdings)</b>			<b>\$13,761,756.54</b>	<b>\$13,756,163.70</b>	<b>\$5,592.84</b>	<b>\$158,880.17</b>	





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)
<b>Fixed Income ETPs</b>							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	14,727.000	\$95.0700	\$1,400,095.89	\$1,351,207.59	\$48,888.30	\$32,380.25	2.310%
Total Fixed Income ETPs(9% of account holdings)			1,400,095.89	1,351,207.59	48,888.30	32,380.25	
<b>Total Exchange Traded Products (9% of account holdings)</b>			<b>\$1,400,095.89</b>	<b>\$1,351,207.59</b>	<b>\$48,888.30</b>	<b>\$32,380.25</b>	
<b>Total Holdings</b>			<b>\$15,251,868.96</b>	<b>\$15,107,371.29</b>	<b>\$54,481.14</b>	<b>\$191,269.42</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
05/28	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$2,504.13
05/28	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	308.37





## Activity

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

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
05/28	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,516.96
06/04	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	2,571.33
06/30	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	3,796.53
06/30	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.68
06/30	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,836.25
Total Dividends, Interest & Other Income						\$13,534.25

### 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
06/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	308.370	\$1.0000	\$308.37	\$76,790.65
06/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	4,021.090	1.0000	4,021.09	80,811.74
06/04	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,571.330	1.0000	2,571.33	83,383.07
06/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	6,633.460	1.0000	6,633.46	90,016.53
Total Core Fund Activity						\$13,534.25	

## Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:





## Additional Information and Endnotes

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
- ▶ '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
- ▶ The Core Transaction Account Section of the Client Agreement governing your account has been updated to include the following new disclosure:

I understand and agree my Fidelity Account includes a Core Transaction Account that holds assets awaiting investment or withdrawal. I understand I may have only one Core Transaction Account product available to me. The Core Transaction Account option(s) for my Account is listed on my Account application. If the Core Transaction Account option for my account is FCASH, I understand FCASH is an interest-bearing free credit balance, has no separate fees, is not a money market mutual fund or a bank deposit account, and is not FDIC insured. FCASH is different from the Intra-day Free Credit Balance described in this Agreement. Fidelity may, but is not required to, pay interest on my FCASH balance. Any interest paid on my FCASH balance is taxable. Eligibility for Core Transaction Account options may depend on my account type or if my Authorized agent/Advisor has an arrangement to use a different Core Transaction Account option. Other Core Transaction Account options may include the Bank Deposit Sweep Program, an FDIC-insured deposit account, or a Fidelity money market fund.

I understand that Fidelity may receive an economic benefit from my Core Transaction Account. If my Core Transaction Account is invested in FCASH, Fidelity and its affiliates earn interest when investing the funds overnight. If my Core Transaction Account is invested in a Fidelity money market fund, Fidelity and its affiliates earn management and other fees as described in the fund's prospectus. If my Core Transaction Account option is a Bank Deposit Sweep Program FDIC-insured deposit account, Fidelity and its affiliates receive a fee and interest payments from the bank receiving deposits through the program. For more information, please refer to the FDIC-Insured Deposit Sweep Program Disclosure document. Current interest rate tiers and yields on Core Transaction Account options are posted on fidelity.com.

In certain circumstances, Fidelity and/or my Authorized agent/Advisor may choose to limit the Core Transaction Account product options available to me. I understand that if I select a core transaction option on my account application that is not available to me, my core transaction account will be FCASH. I understand that the Core Transaction Account option(s) available to me may compensate Fidelity more than other investment options and yield less to me. I understand that depending on a variety of factors, including, but not limited to, market conditions and the interest rate environment, certain Core Transaction Account product options may offer higher yields than others. I will consult with my Authorized agent/Advisor to determine if the Core Transaction Account product option(s) available to me through Fidelity are appropriate for me.





## Additional Information and Endnotes

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I understand that I should compare the terms, interest rates, APY, rates of return, required minimum amounts, risks, insurance, charges, and other features with other products and investment options before deciding to maintain balances in my Core Transaction Account. I understand that I and/or my Authorized agent/Advisor may take action to move cash from my Core Transaction Account into other investments, including other cash products or cash alternatives. Other products may pay a higher yield than is provided by the Core Transaction Account option available to me. 977442.1.0

**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.

**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](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.

**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: 6/30/2021

Fund/Item	Resolution	BUDGET	EXPENDITURES I-T-D*			Remaining Encumbrance
		Total Appropriations	2021	Prior Years	Total	
<b>Contingency Fund</b>						
2019 Fumigation Program	1-19-33	104,762	0	68,819	68,819	35,943
	<b>Total</b>	<b>104,762</b>	<b>0</b>	<b>68,819</b>	<b>68,819</b>	<b>35,943</b>

\*Incurred To Date

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

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

**RESERVE FUND - MAINTENANCE & CONSTRUCTION**

**REPLACEMENTS**

BUILDING STRUCTURES	\$16,916	\$128,805	\$144,628	\$774,143	\$1,548,984	9%	\$629,515	81%
ELECTRICAL SYSTEMS	12,265	38,290	173,948	229,740	459,495	38%	55,792	24%
EXTERIOR WALKWAY LIGHTING	1,460	8,338	11,509	50,159	100,391	11%	38,649	77%
FOUNDATIONS	0	3,653	0	21,918	43,836	0%	21,918	100%
GUTTER REPLACEMENT	3,522	8,264	20,613	51,291	102,215	20%	30,678	60%
PAINT - EXTERIOR	144,608	166,073	890,122	1,007,121	2,018,293	44%	116,999	12%
PRIOR TO PAINT	69,766	89,123	458,083	539,749	1,081,894	42%	81,666	15%
PLUMBING	21,548	52,724	90,030	317,520	635,618	14%	227,490	72%
PAVING	0	0	0	0	483,596	0%	0	100%
ROOF REPLACEMENTS	132,794	102,175	373,486	398,386	1,011,445	37%	24,900	6%
WALL REPLACEMENT	0	8,750	0	26,250	35,000	0%	26,250	100%
WASTE LINE REMEDIATION	(7,794)	191,666	95,017	1,149,996	2,300,000	4%	1,054,979	92%
WATER LINE - COPPER PIPE REMEDIATION	0	66,000	290	198,000	200,000	0%	197,710	100%
WINDOW/SLIDING SCREEN DOOR	14,093	10,255	37,759	61,799	123,735	31%	24,041	39%
<b>SUB-TOTAL</b>	<b>\$409,176</b>	<b>\$874,116</b>	<b>\$2,295,485</b>	<b>\$4,826,072</b>	<b>\$10,144,502</b>	<b>23%</b>	<b>\$2,530,587</b>	<b>52%</b>

**APPLIANCE AND FIXTURE REPLACEMENTS**

COOKTOPS	\$6,200	\$5,960	\$32,183	\$35,837	\$71,716	45%	\$3,654	10%
DISHWASHERS	8,832	7,383	38,228	44,474	89,051	43%	6,246	14%
BASINS/SINKS/TOILETS	13,147	19,034	72,300	114,525	229,253	32%	42,225	37%
GARBAGE DISPOSALS	10,037	9,496	58,485	57,286	114,730	51%	(1,199)	(2%)
HOODS	2,038	3,009	9,625	18,127	36,299	27%	8,503	47%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	79,920	113,254	335,465	681,682	1,364,445	25%	346,216	51%
OVENS	14,865	9,293	71,217	55,835	111,716	64%	(15,382)	(28%)
RANGES	1,272	1,058	4,512	6,388	12,799	35%	1,876	29%
REFRIGERATORS	22,895	19,102	94,793	114,880	229,892	41%	20,087	17%
WATER HEATERS & PERMITS	48,998	62,001	202,118	373,642	748,075	27%	171,524	46%
DRYERS	227	2,985	1,621	17,931	35,872	5%	16,310	91%
WASHING MACHINES	2,189	7,583	21,936	45,545	91,124	24%	23,610	52%
<b>SUB-TOTAL</b>	<b>\$210,618</b>	<b>\$260,161</b>	<b>\$942,481</b>	<b>\$1,566,152</b>	<b>\$3,134,971</b>	<b>30%</b>	<b>\$623,671</b>	<b>40%</b>
<b>TOTAL RESERVE FUND</b>	<b>\$619,794</b>	<b>\$1,134,278</b>	<b>\$3,237,967</b>	<b>\$6,392,224</b>	<b>\$13,279,474</b>	<b>24%</b>	<b>\$3,154,257</b>	<b>49%</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$763	\$785	\$3,634	\$4,764	\$9,546	38%	\$1,130	24%
PAVING	5,479	5,848	26,388	35,458	71,067	37%	9,070	26%
WALL REPLACEMENT	0	2,532	0	15,192	30,400	0%	15,192	100%
<b>TOTAL</b>	<b>\$6,242</b>	<b>\$9,166</b>	<b>\$30,022</b>	<b>\$55,414</b>	<b>\$111,013</b>	<b>27%</b>	<b>\$25,392</b>	<b>46%</b>



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

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

**RESERVE FUND - LANDSCAPE**

**REPLACEMENTS**

LANDSCAPE MODIFICATION	\$26,452	\$14,024	\$39,075	\$84,263	\$168,591	23%	\$45,188	54%
IMPROVEMENTS & RESTORATION	26,129	25,962	150,713	157,845	316,330	48%	7,132	5%
TREE MAINTENANCE	34,098	77,265	222,485	466,096	933,558	24%	243,612	52%
<b>TOTAL RESERVE FUND</b>	<b>\$86,679</b>	<b>\$117,251</b>	<b>\$412,273</b>	<b>\$708,205</b>	<b>\$1,418,479</b>	<b>29%</b>	<b>\$295,932</b>	<b>42%</b>

**OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION**

PLUMBING SERVICE	\$151,542	\$95,161	\$643,931	\$577,134	\$1,157,218	56%	(\$66,797)	(12%)
DAMAGE RESTORATION	30,102	62,501	42,197	375,006	750,051	6%	332,809	89%
CARPENTRY SERVICE	36,066	44,037	250,721	266,933	535,154	47%	16,212	6%
ELECTRICAL SERVICE	26,973	34,032	187,256	206,420	413,911	45%	19,164	9%
APPLIANCE REPAIRS	19,654	26,409	113,425	159,944	320,663	35%	46,519	29%
INTERIOR PREVENTIVE MAINTENANCE	21,229	28,839	110,327	174,940	350,791	31%	64,612	37%
PEST CONTROL	35,395	24,824	53,290	46,251	200,000	27%	(7,039)	(15%)
COUNTERTOP/FLOOR/TILE REPAIRS	7,852	9,945	49,884	60,256	120,807	41%	10,371	17%
ENERGY PROGRAM	0	2,083	4,353	12,498	25,000	17%	8,145	65%
MISC. REPAIRS BY OUTSIDE SERVICE	1,777	2,083	8,686	12,498	25,000	35%	3,812	30%
FIRE PROTECTION	986	2,742	4,903	16,479	32,981	15%	11,576	70%
<b>TOTAL</b>	<b>\$331,576</b>	<b>\$332,656</b>	<b>\$1,468,972</b>	<b>\$1,908,358</b>	<b>\$3,931,576</b>	<b>37%</b>	<b>\$439,386</b>	<b>23%</b>

**OPERATING EXPENDITURES - GENERAL SERVICES**

CONCRETE REPAIR/REPLACEMENT	\$31,267	\$31,833	\$189,694	\$192,966	\$386,661	49%	\$3,272	2%
JANITORIAL SERVICE	30,255	29,563	177,459	179,711	359,689	49%	2,253	1%
GUTTER CLEANING	4,538	16,191	20,370	97,448	195,013	10%	77,078	79%
WELDING	8,639	8,653	51,849	52,465	105,144	49%	617	1%
TRAFFIC CONTROL	1,271	1,283	6,607	7,785	15,610	42%	1,178	15%
<b>TOTAL</b>	<b>\$75,970</b>	<b>\$87,523</b>	<b>\$445,978</b>	<b>\$530,376</b>	<b>\$1,062,117</b>	<b>42%</b>	<b>\$84,398</b>	<b>16%</b>

**OPERATING EXPENDITURES - LANDSCAPE SERVICES**

LANDSCAPE ADMINISTRATION	\$15,256	\$19,522	\$83,213	\$116,994	\$234,842	35%	\$33,781	29%
NURSERY & COMPOSTING	15,506	15,290	98,128	93,489	187,358	52%	(4,639)	(5%)
GROUNDS MAINTENANCE	215,623	224,606	1,230,121	1,369,906	2,742,171	45%	139,785	10%
IRRIGATION	67,713	62,595	345,400	379,715	761,282	45%	34,315	9%
SMALL EQUIPMENT REPAIR	10,527	17,192	45,855	104,249	208,891	22%	58,394	56%
PEST CONTROL	27,813	18,543	136,627	112,596	225,820	61%	(24,031)	(21%)
<b>TOTAL CONTINGENCY FUND</b>	<b>\$352,437</b>	<b>\$357,747</b>	<b>\$1,939,345</b>	<b>\$2,176,950</b>	<b>\$4,360,364</b>	<b>44%</b>	<b>\$237,605</b>	<b>11%</b>

**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	(16,266)	0	(16,266)	0	0	0%	16,266	0%
<b>TOTAL CONTINGENCY FUND</b>	<b>(\$16,266)</b>	<b>\$0</b>	<b>(\$904)</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$904</b>	<b>0%</b>

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

**YTD ACTUAL**

<b>DESCRIPTION</b>	<b>TOTAL EXPENDITURES</b>	<b>LABOR</b>	<b>MATERIALS</b>	<b>OUTSIDE SERVICES</b>
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**RESERVE FUND - MAINTENANCE & CONSTRUCTION**

BUILDING STRUCTURES	\$144,628	\$95,939	\$16,034	\$32,655
ELECTRICAL SYSTEMS	173,948	0	(58)	174,006
EXTERIOR WALKWAY LIGHTING	11,509	7,409	0	4,100
FOUNDATIONS	0	0	0	0
GUTTER REPLACEMENT	20,613	18,107	2,506	0
PAINT - EXTERIOR	890,122	767,266	105,055	17,800
PRIOR TO PAINT	458,083	409,197	48,886	0
PLUMBING	90,030	90,030	0	0
PAVING	0	0	0	0
ROOF REPLACEMENTS	373,486	0	0	373,486
WALL REPLACEMENT	0	0	0	0
WASTE LINE REMEDIATION	95,017	0	70	94,947
WATER LINE - COPPER PIPE REMEDIATION	290	0	(80)	370
WINDOW/SLIDING SCREEN DOOR	37,759	17,908	17,950	1,900
COOKTOPS	32,183	5,442	16,101	10,640
DISHWASHERS	38,228	14,208	18,421	5,600
BASINS/SINKS/TOILETS	72,300	25,890	46,410	0
GARBAGE DISPOSALS	58,485	26,393	32,092	0
HOODS	9,625	4,854	2,956	1,815
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	335,465	162,171	127,469	45,825
OVENS	71,217	5,379	39,451	26,387
RANGES	4,512	2,230	845	1,437
REFRIGERATORS	94,793	20,577	52,602	21,614
WATER HEATERS & PERMITS	202,118	129,175	72,943	0
DRYERS	1,621	1,107	514	0
WASHING MACHINES	21,936	2,666	19,270	0
<b>TOTAL</b>	<b>\$3,237,967</b>	<b>\$1,805,948</b>	<b>\$619,438</b>	<b>\$812,581</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$3,634	\$3,634	\$0	\$0
PAVING	26,388	26,379	9	0
WALL REPLACEMENT	0	0	0	0
<b>TOTAL</b>	<b>\$30,022</b>	<b>\$30,013</b>	<b>\$9</b>	<b>\$0</b>

**RESERVE FUND - LANDSCAPE**

LANDSCAPE MODIFICATION	\$39,075	\$8,860	\$0	\$30,215
IMPROVEMENTS & RESTORATION	150,713	150,713	0	0
TREE MAINTENANCE	222,485	206,246	0	16,239
<b>TOTAL</b>	<b>\$412,273</b>	<b>\$365,819</b>	<b>\$0</b>	<b>\$46,454</b>

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

YTD ACTUAL

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

PLUMBING SERVICE	\$643,931	\$578,695	\$50,472	\$14,763
DAMAGE RESTORATION	42,197	0	0	42,197
CARPENTRY SERVICE	250,721	224,476	26,244	0
ELECTRICAL SERVICE	187,256	166,516	18,175	2,564
APPLIANCE REPAIRS	113,425	102,053	11,372	0
INTERIOR PREVENTIVE MAINTENANCE	110,327	110,327	0	0
PEST CONTROL	53,290	0	0	53,290
COUNTERTOP/FLOOR/TILE REPAIRS	49,884	43,973	2,126	3,785
ENERGY PROGRAM	4,353	0	0	4,353
MISC. REPAIRS BY OUTSIDE SERVICE	8,686	0	0	8,686
FIRE PROTECTION	4,903	2,943	1,563	396
<b>TOTAL</b>	<b>\$1,468,972</b>	<b>\$1,228,985</b>	<b>\$109,953</b>	<b>\$130,034</b>

**OPERATING EXPENDITURES - GENERAL SERVICES**

CONCRETE REPAIR/REPLACEMENT	\$189,694	\$171,850	\$17,844	\$0
JANITORIAL SERVICE	177,459	177,459	0	0
GUTTER CLEANING	20,370	21,923	0	(1,553)
WELDING	51,849	50,407	1,441	0
TRAFFIC CONTROL	6,607	6,607	0	0
<b>TOTAL</b>	<b>\$445,978</b>	<b>\$428,246</b>	<b>\$19,286</b>	<b>(\$1,553)</b>

**OPERATING EXPENDITURES - LANDSCAPE SERVICES**

LANDSCAPE ADMINISTRATION	\$83,213	\$83,213	\$0	\$0
NURSERY & COMPOSTING	98,128	98,128	0	0
GROUND MAINTENANCE	1,230,121	1,137,220	3,377	89,525
IRRIGATION	345,400	303,916	41,485	0
SMALL EQUIPMENT REPAIR	45,855	45,855	0	0
PEST CONTROL	136,627	136,627	0	0
<b>TOTAL</b>	<b>\$1,939,345</b>	<b>\$1,804,959</b>	<b>\$44,861</b>	<b>\$89,525</b>

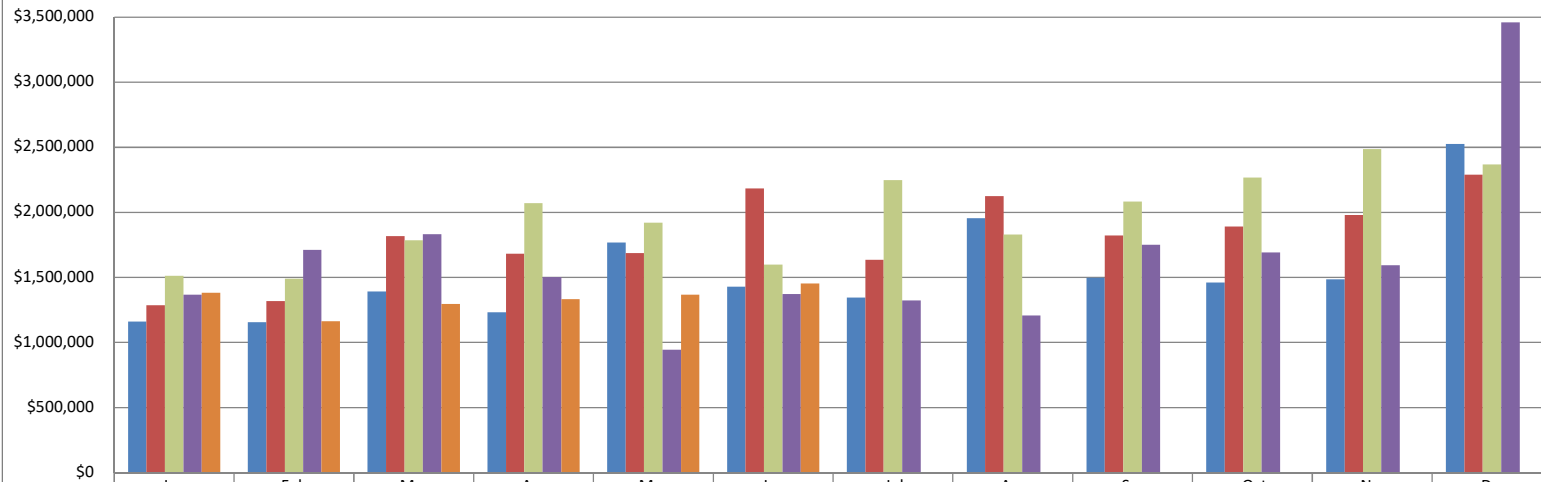
**OPERATING EXPENDITURES - CHARGEABLE SERVICES**

CHARGEABLE SERVICES	\$77,718	\$32,964	\$52,545	(\$7,791)
<b>TOTAL</b>	<b>\$77,718</b>	<b>\$32,964</b>	<b>\$52,545</b>	<b>(\$7,791)</b>

**CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION**

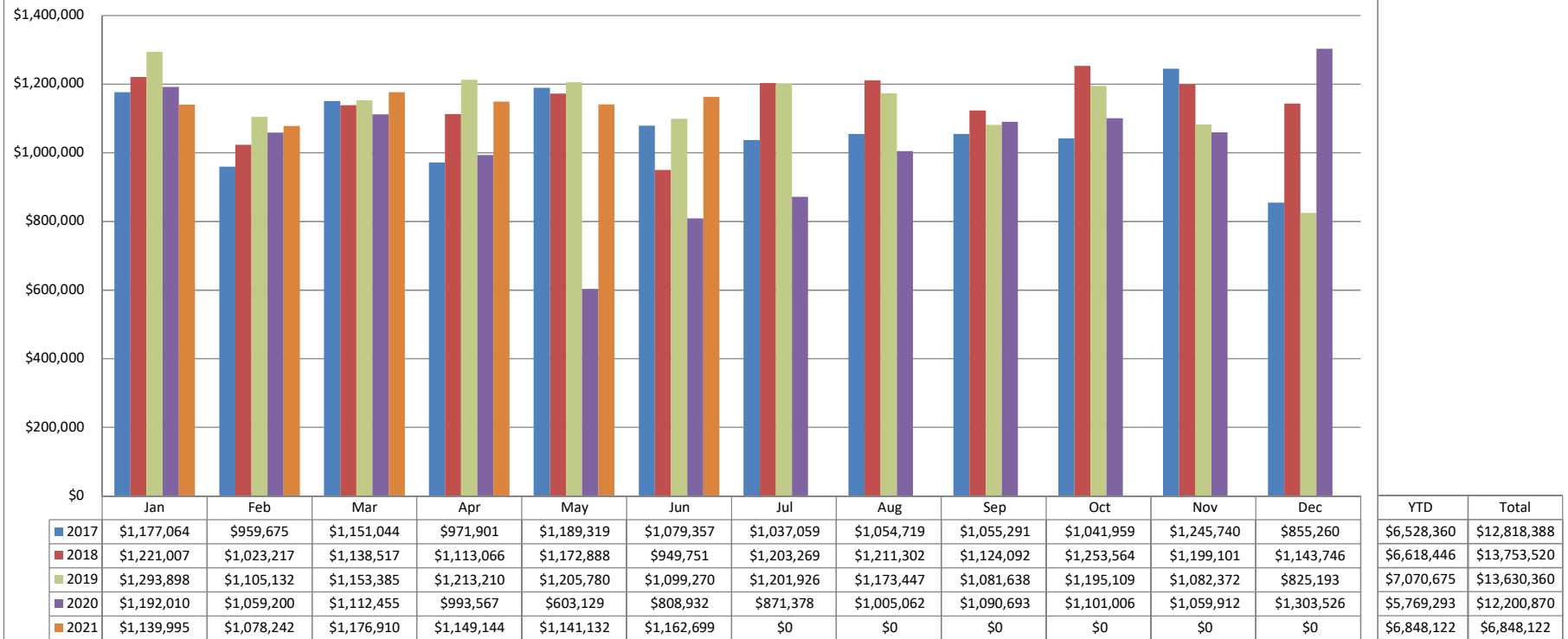
MOISTURE INTRUSION - RAIN LEAKS	(\$6,239)	\$0	\$0	(\$6,239)
MOISTURE INTRUSION - PLUMBING LEAKS	4,173	0	0	4,173
MOISTURE INTRUSION - PLUMBING STOPPAGES	11,033	0	0	11,033
MOISTURE INTRUSION - MISCELLANEOUS	6,394	0	0	6,394
DAMAGE RESTORATION SERVICES	(16,266)	0	903	(17,168)
<b>TOTAL</b>	<b>(\$904)</b>	<b>\$0</b>	<b>\$903</b>	<b>(\$1,806)</b>

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

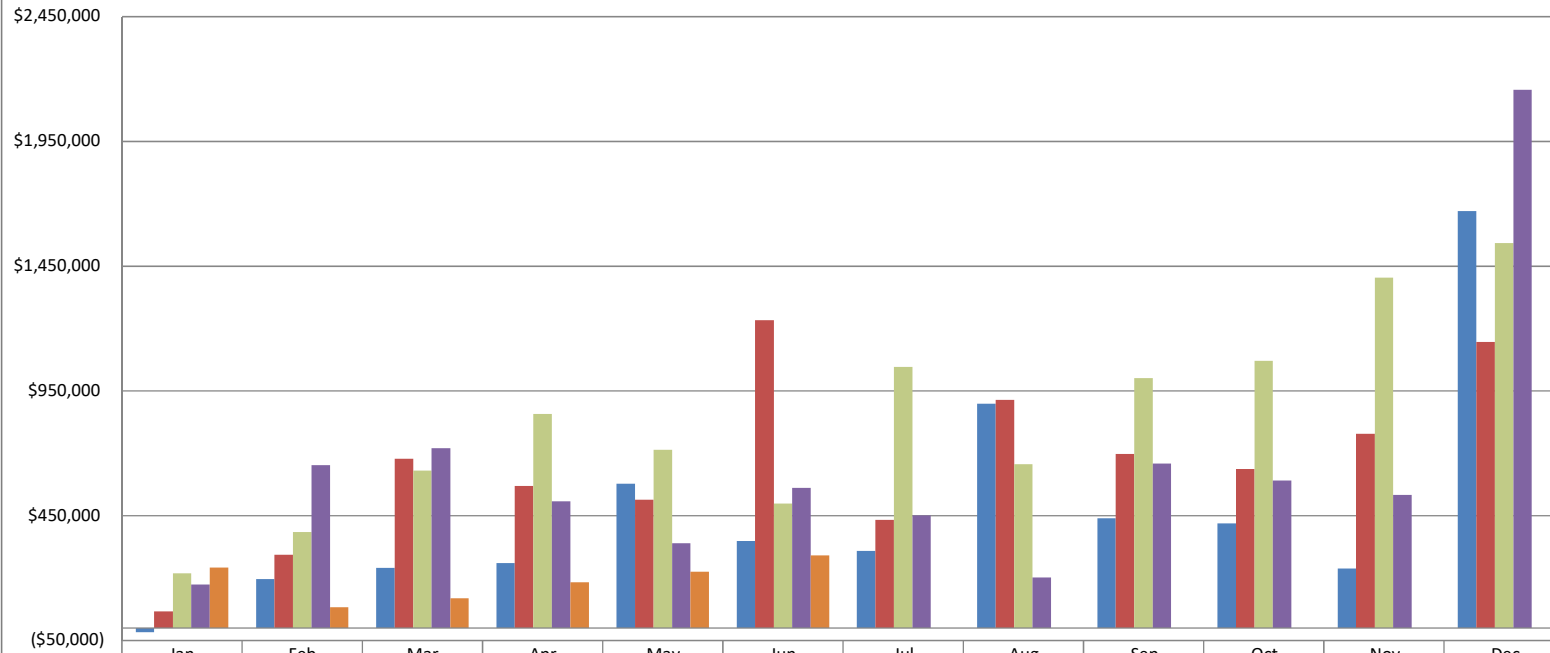


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	\$1,159,921	\$1,155,970	\$1,391,575	\$1,231,591	\$1,767,030	\$1,428,270	\$1,345,938	\$1,953,439	\$1,495,852	\$1,461,345	\$1,484,985	\$2,526,086	\$8,134,357	\$18,402,002
2018	\$1,287,565	\$1,317,168	\$1,817,508	\$1,682,862	\$1,686,747	\$2,183,017	\$1,636,088	\$2,124,585	\$1,821,817	\$1,891,430	\$1,978,281	\$2,290,110	\$9,974,867	\$21,717,178
2019	\$1,513,125	\$1,489,867	\$1,784,656	\$2,071,402	\$1,919,569	\$1,598,126	\$2,248,033	\$1,829,409	\$2,082,429	\$2,266,650	\$2,487,006	\$2,368,184	\$10,376,745	\$23,658,456
2020	\$1,366,386	\$1,712,311	\$1,833,168	\$1,501,396	\$942,874	\$1,371,515	\$1,322,483	\$1,207,902	\$1,749,677	\$1,692,735	\$1,593,443	\$3,461,074	\$8,727,650	\$19,754,964
2021	\$1,382,889	\$1,161,517	\$1,295,997	\$1,332,191	\$1,367,439	\$1,453,143	\$0	\$0	\$0	\$0	\$0	\$0	\$7,993,176	\$7,993,176

## United Mutual Employee Compensation & Related

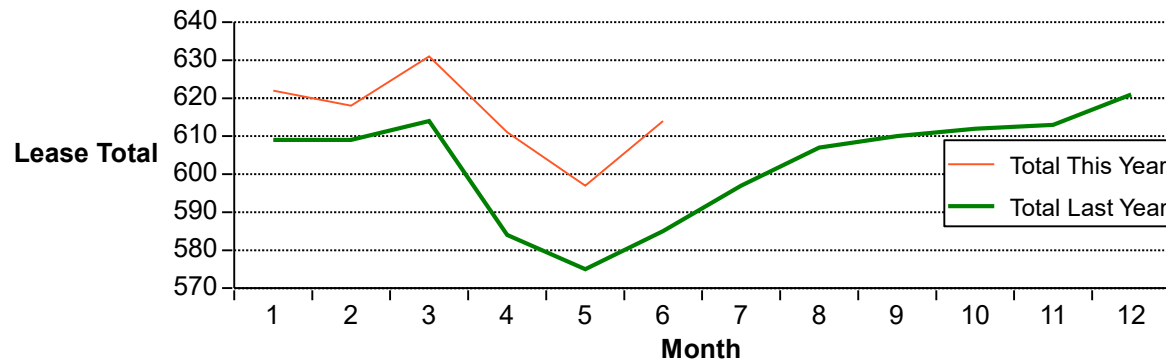


## United Mutual Outside Services



	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	\$1,605,997	\$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	\$3,356,421	\$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	\$3,306,070	\$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	\$2,958,357	\$7,554,094
2021	\$242,894	\$83,275	\$119,087	\$183,047	\$226,307	\$290,444	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145,054	\$1,145,054

## Monthly Active Leasing Report 2021 Period 6 (Mutual 1)



Year	Month	1 to 3 Month	4 to 6 Month	7 to 12 Month	12+ Month	Total This Year	Total Last Year	% Leased	% Leased Last Year	% Change	Total Renewals	Total Expirations
2021	January	19	20	130	453	622	609	9.8	9.6	0.2	0	27
2021	February	12	16	144	446	618	609	9.8	9.6	0.2	7	12
2021	March	15	18	158	440	631	614	10.0	9.7	0.3	48	32
2021	April	12	19	163	417	611	584	9.7	9.2	0.5	29	40
2021	May	9	18	167	403	597	575	9.4	9.1	0.3	29	23
2021	June	18	21	180	395	614	585	9.7	9.3	0.4	55	48
2021	July						597					
2021	August						607					
2021	September						610					
2021	October						612					
2021	November						613					
2021	December						621					

Expenditures of Reserve Funds by Payroll Reimbursements to VMS  
For the Period: May 2021 month-to-date

Reference No.	Reimbursement		Job Account No.	Description of Work	Reimbursement Amount		
	Date	G/L Account No.			Direct Payroll	Burden	Total
INT1273954	5/31/2021	51021000-RPF-510	JA553702102	Relandscape - Planting	3,171.91	-	3,171.91
INT1273955	5/31/2021	51021000-RPF-510	JA553702103	Relandscape - Irrigation	1,148.40	-	1,148.40
INT1273956	5/31/2021	51021000-RPF-510	JA553702203	Turf Reduction - Planting	3,173.49	-	3,173.49
INT1273957	5/31/2021	51021000-RPF-510	JA553702204	Turf Reduction - Irrigation	1,148.40	-	1,148.40
INT1273958	5/31/2021	51021000-RPF-510	JA557001004	Relandscape - Mulch	281.18	-	281.18
INT1273959	5/31/2021	51021000-RPF-510	JA557001007	Miscellaneous - Other Dept Assistance	140.59	-	140.59
INT1273960	5/31/2021	51021000-RPF-510	JA557001008	Shrub-Bemiscellaneous - Tickets (510)	2,113.55	-	2,113.55
INT1273961	5/31/2021	51021000-RPF-510	JA557001016	Miscellaneous - Employee Training	105.84	-	105.84
INT1273966	5/31/2021	51061000-RPF-510	JA553702102	Relandscape - Planting	95.03	-	95.03
INT1273967	5/31/2021	51061000-RPF-510	JA553702103	Relandscape - Irrigation	34.41	-	34.41
INT1273968	5/31/2021	51061000-RPF-510	JA553702203	Turf Reduction - Planting	95.08	-	95.08
INT1273969	5/31/2021	51061000-RPF-510	JA553702204	Turf Reduction - Irrigation	34.41	-	34.41
INT1273970	5/31/2021	51061000-RPF-510	JA557001004	Relandscape - Mulch	8.42	-	8.42
INT1273971	5/31/2021	51061000-RPF-510	JA557001007	Miscellaneous - Other Dept Assistance	4.21	-	4.21
INT1273972	5/31/2021	51061000-RPF-510	JA557001008	Shrub-Bemiscellaneous - Tickets (510)	63.32	-	63.32
INT1273973	5/31/2021	51061000-RPF-510	JA557001016	Miscellaneous - Employee Training	3.17	-	3.17
INT1273978	5/31/2021	51071000-RPF-510	JA553702102	Relandscape - Planting	106.66	-	106.66
INT1273979	5/31/2021	51071000-RPF-510	JA553702103	Relandscape - Irrigation	38.62	-	38.62
INT1273980	5/31/2021	51071000-RPF-510	JA553702203	Turf Reduction - Planting	106.71	-	106.71
INT1273981	5/31/2021	51071000-RPF-510	JA553702204	Turf Reduction - Irrigation	38.62	-	38.62
INT1273982	5/31/2021	51071000-RPF-510	JA557001004	Relandscape - Mulch	9.45	-	9.45
INT1273983	5/31/2021	51071000-RPF-510	JA557001007	Miscellaneous - Other Dept Assistance	4.73	-	4.73
INT1273984	5/31/2021	51071000-RPF-510	JA557001008	Shrub-Bemiscellaneous - Tickets (510)	71.07	-	71.07
INT1273985	5/31/2021	51071000-RPF-510	JA557001016	Miscellaneous - Employee Training	3.56	-	3.56
INT1273990	5/31/2021	51981000-RPF-510	JA553702102	Relandscape - Planting	156.44	-	156.44
INT1273991	5/31/2021	51981000-RPF-510	JA553702103	Relandscape - Irrigation	56.64	-	56.64
INT1273992	5/31/2021	51981000-RPF-510	JA553702203	Turf Reduction - Planting	156.52	-	156.52
INT1273993	5/31/2021	51981000-RPF-510	JA553702204	Turf Reduction - Irrigation	56.64	-	56.64
INT1273994	5/31/2021	51981000-RPF-510	JA557001004	Relandscape - Mulch	13.87	-	13.87
INT1273995	5/31/2021	51981000-RPF-510	JA557001007	Miscellaneous - Other Dept Assistance	6.93	-	6.93
INT1273996	5/31/2021	51981000-RPF-510	JA557001008	Shrub-Bemiscellaneous - Tickets (510)	104.24	-	104.24
INT1273997	5/31/2021	51981000-RPF-510	JA557001016	Miscellaneous - Employee Training	5.22	-	5.22
INT1274002	5/31/2021	52411000-RPF-510	JA553702102	Relandscape - Planting	-	258.08	258.08
INT1274003	5/31/2021	52411000-RPF-510	JA553702103	Relandscape - Irrigation	-	93.44	93.44
INT1274004	5/31/2021	52411000-RPF-510	JA553702203	Turf Reduction - Planting	-	258.21	258.21



Reference No.	Reimbursement			Description of Work	Reimbursement Amount		
	Date	G/L Account No.	Job Account No.		Direct Payroll	Burden	Total
INT1276750	5/31/2021	52441000-RPF-936	JA981030000	Prior To Paint/Dry Rot Balcony Rep	-	112.57	112.57
INT1276751	5/31/2021	52451000-RPF-936	JA962000000	General Maint & Street Repairs	-	22.71	22.71
INT1276753	5/31/2021	52451000-RPF-936	JA962040000	Asphalt Repair	-	66.85	66.85
INT1276755	5/31/2021	52451000-RPF-936	JA962070000	Sweeping	-	33.22	33.22
INT1276756	5/31/2021	52451000-RPF-936	JA962090000	Main Line Repair	-	16.82	16.82
INT1276766	5/31/2021	52451000-RPF-936	JA962700000	Crack Filling	-	41.63	41.63
INT1276769	5/31/2021	52451000-RPF-936	JA981030000	Prior To Paint/Dry Rot Balcony Rep	-	25.23	25.23
INT1276770	5/31/2021	52471000-RPF-936	JA962000000	General Maint & Street Repairs	-	23.43	23.43
INT1276772	5/31/2021	52471000-RPF-936	JA962040000	Asphalt Repair	-	68.98	68.98
INT1276774	5/31/2021	52471000-RPF-936	JA962070000	Sweeping	-	34.27	34.27
INT1276775	5/31/2021	52471000-RPF-936	JA962090000	Main Line Repair	-	17.35	17.35
INT1276785	5/31/2021	52471000-RPF-936	JA962700000	Crack Filling	-	42.95	42.95
INT1276788	5/31/2021	52471000-RPF-936	JA981030000	Prior To Paint/Dry Rot Balcony Rep	-	26.03	26.03
INT1276789	5/31/2021	52981000-RPF-936	JA962000000	General Maint & Street Repairs	-	2.43	2.43
INT1276791	5/31/2021	52981000-RPF-936	JA962040000	Asphalt Repair	-	7.16	7.16
INT1276793	5/31/2021	52981000-RPF-936	JA962070000	Sweeping	-	3.56	3.56
INT1276794	5/31/2021	52981000-RPF-936	JA962090000	Main Line Repair	-	1.80	1.80
INT1276804	5/31/2021	52981000-RPF-936	JA962700000	Crack Filling	-	4.46	4.46
INT1276807	5/31/2021	52981000-RPF-936	JA981030000	Prior To Paint/Dry Rot Balcony Rep	-	2.70	2.70
Totals					217,934.15	102,622.68	320,556.83

Consistent with its statutory obligations under Civil Code §5510, the above payroll expenditures from the association's reserve accounts were reviewed and approved by a least two persons (as evidenced by the signatures below), who shall be directors, or one officer who is not a director and one who is a director.

Date                      Name                      Signature

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Expenditures of Reserve Funds by Payroll Reimbursements to VMS  
For the Period: May 2021 month-to-date

**Expenditure Summary**

<b>Department / Job Description</b>	<b>Direct Payroll</b>	<b>Burden</b>	<b>Total</b>
<b>General Services</b>	<b>3,180.74</b>	<b>1,594.43</b>	<b>4,775.17</b>
Asphalt Repair	1,030.02	516.31	1,546.33
Crack Filling	641.33	321.49	962.82
General Maint & Street Repairs	349.81	175.36	525.17
Main Line Repair	259.12	129.89	389.01
Prior To Paint/Dry Rot Balcony Rep	388.69	194.84	583.53
Sweeping	511.77	256.54	768.31
<b>Landscape Services</b>	<b>32,188.14</b>	<b>15,810.56</b>	<b>47,998.70</b>
Miscellaneous - Employee Training	384.25	185.30	569.55
Miscellaneous - Other Department Assistance	703.64	316.88	1,020.52
Miscellaneous - Other Dept Assistance	156.46	86.73	243.19
Relandscape - Irrigation	1,278.07	708.54	1,986.61
Relandscape - Mulch	312.92	173.48	486.40
Relandscape - Planting	3,530.04	1,956.99	5,487.03
Retrofit Project (Retrofit)	840.72	387.24	1,227.96
Shrub-Bemiscellaneous - Tickets (510)	2,352.18	1,304.02	3,656.20
Tree Maintenance - Scheduled Tree Work	17,566.01	7,910.48	25,476.49
Tree Maintenance - Ticket Response (Off Sched)	253.98	114.37	368.35
Turf Reduction - Irrigation	1,278.07	708.54	1,986.61
Turf Reduction - Planting	3,531.80	1,957.99	5,489.79
<b>Maintenance &amp; Construction</b>	<b>182,565.27</b>	<b>85,217.69</b>	<b>267,782.96</b>
Additional Walkway Lighting	887.28	402.46	1,289.74
Balcony Decking Repairs	297.16	139.78	436.94
Basin Replacement	112.64	48.89	161.53
Building Structures (Carpentry)	7,397.44	3,479.77	10,877.21
Common Area Decking Repairs	2,048.76	963.74	3,012.50
Damage Restoration Services	2,611.78	1,228.55	3,840.33
Deck Topcoat Paint Follow-Up	1,920.72	908.60	2,829.32
Decking Repairs (Prior To Paint)	7,913.52	3,722.54	11,636.06
Decking Repairs (Top Coat Program)	2,564.86	1,206.52	3,771.38
Dmo Painting	4,102.65	1,940.79	6,043.44
Dry Rot Repairs - Prior-To-Paint	25,476.56	11,984.25	37,460.81
Dryer Replacement	123.03	63.68	186.71
Exterior Paint Program	69,345.65	32,804.33	102,149.98
Exterior Touch-Up	4,840.21	2,289.70	7,129.91
Faucet Replacement	2,286.67	992.46	3,279.13
Garbage Disposal Replacement	2,613.35	1,134.21	3,747.56
General Plumbing Replacement	9,991.54	4,336.47	14,328.01
Gutter Replacement	1,986.21	934.31	2,920.52
Laundry Water Heater Replacement	67.58	29.34	96.92
Manor Water Heater Replacement	13,798.90	5,988.91	19,787.81

Expenditures of Reserve Funds by Payroll Reimbursements to VMS  
For the Period: May 2021 month-to-date

**Expenditure Summary**

<b>Department / Job Description</b>	<b>Direct Payroll</b>	<b>Burden</b>	<b>Total</b>
Range Replacement	247.93	128.32	376.25
Repair/Replace Shower Pan	128.70	60.21	188.91
Replace Bath Countertop	2,190.40	1,024.86	3,215.26
Replace Bath Enclosure	606.69	283.86	890.55
Replace Bath Vinyl Floor	1,573.21	736.09	2,309.30
Replace Cooktop	493.99	255.67	749.66
Replace Countertop - Laundry	170.71	79.88	250.59
Replace Dishwasher	1,137.11	588.53	1,725.64
Replace Hood	469.76	243.13	712.89
Replace In Line Shower Door	315.17	147.45	462.62
Replace Kitchen Countertop	5,575.81	2,608.88	8,184.69
Replace Kitchen Vinyl Floor	948.12	443.62	1,391.74
Replace Oven	493.99	255.67	749.66
Replace Refrigerator	1,728.04	894.37	2,622.41
Replace Surround/90 Enclosure	648.72	303.53	952.25
Sink Replacement	107.68	50.38	158.06
Tile Replacement	2,828.60	1,323.48	4,152.08
Toilet Replacement	168.97	73.32	242.29
Washer Replacements	296.40	153.40	449.80
Window Replacement-Failures	2,048.76	963.74	3,012.50
<b>Grand Total</b>	<b>217,934.15</b>	<b>102,622.68</b>	<b>320,556.83</b>