



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, November 30, 2021 – 1:30 p.m.
Laguna Woods Village Board Room/Virtual Meeting
24351 El Toro Road
Laguna Woods, CA 92637**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of the Meeting Report for October 26, 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,,85040223813#** or email meeting@vmsinc.org to request to speak.*

7. Department Head Update

Reports

8. Preliminary Financial Statements dated October 31, 2021
 - a. Items for Correction
 - b. Compensation and Outside Services
 - c. United Leasing Report

Items for Discussion and Consideration

9. Bank Fee Comparison
10. EZ Pay
11. Endorsements from Standing Committees

Future Agenda Items

Concluding Business:

12. Committee Member Comments
13. Date of Next Meeting – Tuesday, December 28, 2021 at 1:30 p.m.
14. Recess to Closed Session

Azar Asgari, Chair
Jose Campos, Staff Officer
Telephone: 949-597-4201



OPEN MEETING

FINANCE COMMITTEE MEETING REPORT OF THE REGULAR OPEN SESSION

Tuesday, October 26, 2021 – 1:30 p.m.
Board Room/Virtual Meeting
24351 El Toro Road

MEMBERS PRESENT: Azar Asgari – Chair, Pat English, Diane Casey, Andre Torng,
Advisor: Richard Rader

MEMBERS ABSENT: None

OTHERS PRESENT: VMS – Juanita Skillman, Richu Saju, Ada Montesinos

STAFF PRESENT: Jeff Parker, Siobhan Foster, Steve Hormuth, Jose Campos, Chris Swanson, Erika Hernandez

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:40 p.m.

Acknowledgment of Media

The meeting is recorded and is available via Zoom for members of the community to participate.

Approval of Agenda

By consensus, the agenda was approved as presented.

Approval of the Regular Meeting Report of September 30, 2021

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

Chair Remarks

As this is the last finance committee meeting before a reconstituted new board, I would like to thank all directors of this committee who volunteered lots of their time to reviewing the statements and contracts and made sure bills were paid correctly on behalf of our residents. Also, as the chair of this finance committee, I would like to extend my special thanks to the staff of the VMS Finance Department who worked very hard during past months despite a shortage of staff. I remember many late nights when reviewing finance information when I had some questions and sent e-mails to the finance department I often received a response shortly after sending e-mails (which showed me how Steve and his team at Finance take their job seriously and feel high responsibility toward this sensitive job). And last, but not least, I thank all advisers and residents who shared their ideas and thoughts with us and helped us to be more aware of issues important to them. I hope that our residents will keep in touch with this committee moving forward; and send their concerns and comments as the united board directors takes a new shape in a few days.

Member Comments (Items Not on the Agenda)

Resident Mary Wall expressed the following concerns: usage of personal credit cards by employees to purchase equipment, delinquent assessments review held in closed session,

Franchise Tax Board increases for broadband services and lastly, the increase of photocopy costs. Steve Hormuth addressed her concerns.

Department Head Update

Steve Hormuth, Interim Financial Services Director, provided updates on the 2022 budget process, banking services, and insurance.

Azar Asgari asked a question about the occurrence of fee reviews for all corporations. Steve Hormuth addressed her questions and no action was taken.

Review Preliminary Financial Statements dated September 30, 2021

The committee reviewed financial statements for September 30, 2021 and questions were addressed.

Compensation and Outside Services

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

United Leasing Report

The committee reviewed the report. Questions were addressed and no actions taken.

Bank Fee Comparison

Steve Hormuth provided a verbal update on Bank Fee Comparisons.

Azar Asgari commented on Bank 2 and the lesser expense. Steve Hormuth addressed her questions and comments. He will revisit a proposal with Bank 2 and request a full report to be discussed at the next meeting.

Endorsements from Standing Committees

None.

Future Agenda Items

Bank Fee Comparison with a complete report from Bank 2.

Committee Member Comments

Andre Torng thanked Steve Hormuth for his contribution to the committee.

Date of Next Meeting

Tuesday, November 30, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:16 p.m.

Azar Asgari, Chair

MEMORANDUM

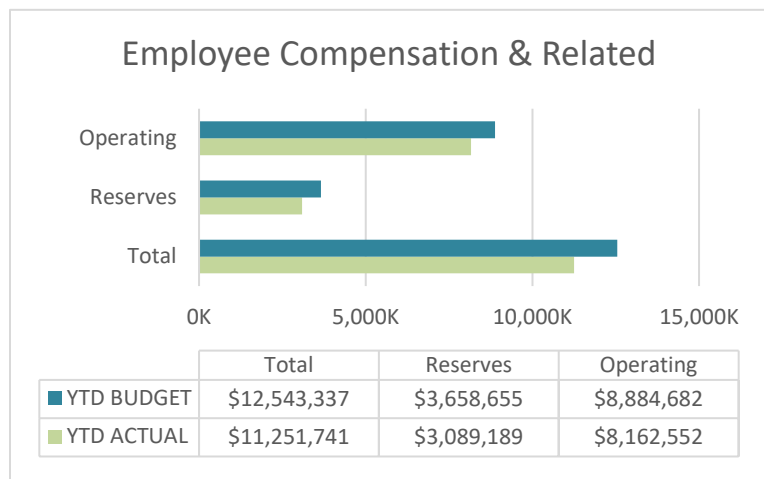
To: United Finance Committee
 From: Jose Campos, Interim Finance Director
 Date: November 30, 2021
 Re: Department Head Update

Financial Highlights

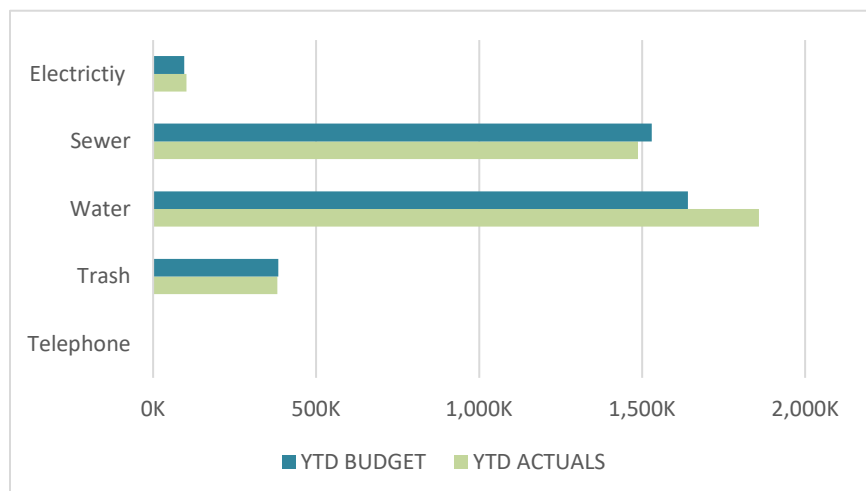
- **SUMMARY:** For the year-to-date period ending October 31, 2021, United Mutual was better than budget by \$4,215K primarily due to timing of expenditures, affecting the areas of outside services \$2,626K, compensation \$1,292K, and materials \$647K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$37,725,221	\$37,713,574	\$11,647
Other Revenues	1,019,321	1,498,406	(479,085)
Expenses	37,228,450	41,911,337	4,682,887
Revenue / (Expense)	\$1,516,092	(\$2,699,357)	\$4,215,449

- **COMPENSATION:** Actual compensation and related costs came in at \$11.3 million, with \$8.2 million in operations and \$3.1 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 (\$180K) primarily due to water expenses coming in higher than budget; water consumption was higher due to less rainfall than prior years. Electricity, trash, and telephone expenditures remained within budget. Unfavorable variance was partially offset by sewer.



Discussions

2022 Annual Budget Report and Annual Policy Statement: On November 19, 2021, staff mailed out the 2022 Business Plan to the owners. The United portion of the basic assessment remained unchanged compared to current year. Including the assessment for Golden Rain Foundation, total basic assessment will increase by \$11.90 or 1.98% when compared to current year.

Insurance: Marsh, the insurance broker for United presented quotes with different limit options at the All Boards All Director meeting on September 24th. Based on the presentation and quotes received, United has bound all casualty, D&O, and property insurance lines as of October 1st. The next policy to renew for United is the DIC (earthquake coverage) which has a December 15th renewal date.

Reserve Payment Approvals: Checks issued by Accounts Payable from the Reserve bank account are being approved by two board members in a routine manner. Recent changes in Board members required new reviewers to be appointed. Training was conducted for reviewers and Board reviews are up to date.

Purchasing Policy Review: During September 2021, staff and members of the three boards met to review proposed changes to the purchasing policy. Proposed changes to annual contracts include aligning contract totals with budgeted amounts and limiting contracts to three years, updated terms and conditions.

Calendar

- Nov 30, 2021 @ 1:30 p.m. United Finance Committee Meeting (October Financials)
- Dec 2, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting
- Dec 14, 2021 @ 9:30 a.m. United Board Meeting
- Dec 28, 2021 @ 1:30 p.m. United Finance Committee Meeting (November Financials)
- Dec 30, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting
- Jan 11, 2021 @ 9:30 a.m. United Board Meeting

November 2021							December 2021							January 2022						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6				1	2	3	4							1
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29
														30	31					

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
10/31/2021
(\$ IN THOUSANDS)

		CURRENT MONTH - OPERATING FUND ONLY			YEAR TO DATE - OPERATING FUND ONLY			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$1,797	\$1,797		\$17,969	\$17,969	(\$1)	\$25,352	\$21,563
2	Total assessments	1,797	1,797		17,969	17,969	(1)	25,352	21,563
Non-assessment revenues:									
3	Merchandise sales				4		4	2	
4	Fees and charges for services to residents	55	53	2	514	524	(10)	281	629
5	Laundry	19	23	(4)	208	225	(17)	206	270
6	Miscellaneous	51	45	6	504	451	54	391	541
7	Total non-assessment revenue	126	120	5	1,231	1,199	31	880	1,440
8	Total revenue	1,923	1,917	5	19,199	19,169	31	26,232	23,003
Expenses:									
9	Employee compensation and related	758	898	140	8,163	8,885	722	7,862	10,656
10	Materials and supplies	80	66	(14)	716	689	(27)	539	837
11	Utilities and telephone	332	378	46	3,823	3,641	(181)	3,604	4,349
12	Legal fees	6	29	24	154	292	138	230	350
13	Professional fees		6	6	50	105	55	46	116
14	Equipment rental	1		(1)	9	4	(6)	4	5
15	Outside services	790	134	(656)	1,955	1,204	(752)	648	1,451
16	Repairs and maintenance	2	3	1	25	35	9	22	42
17	Other Operating Expense	9	13	4	82	135	53	78	166
18	Property and sales tax							9,631	
19	Insurance	325	320	(5)	3,408	3,198	(210)	1,874	3,838
20	Uncollectible Accounts	(7)		7	(23)	23	45	(2)	30
21	(Gain)/loss on sale or trade							(6)	
22	Depreciation and amortization	16	16		164	164		165	196
23	Net allocation to mutuals	87	97	10	922	973	51	1,059	1,163
24	Total expenses	2,400	1,961	(439)	19,449	19,346	(103)	25,754	23,199
25	Excess of revenues over expenses	(\$477)	(\$44)	(\$433)	(\$250)	(\$177)	(\$72)	\$478	(\$196)

United Laguna Woods Mutual
Statement of Revenues & Expenses - By Fund Type - Preliminary
10/31/2021
(\$ IN THOUSANDS)

	OPERATING YEAR TO DATE			RESERVE: YEAR TO DATE			RESTRICTED: YEAR TO DATE			COMBINED: YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Revenues:												
Assessments:												
1 Operating	\$17,969	\$17,969	(\$1)				\$10,144	\$10,132	\$12	\$28,113	\$28,101	\$12
2 Additions to restricted funds				8,980	8,980		632	632		9,612	9,613	
3 Total assessments	17,969	17,969	(1)	8,980	8,980		10,776	10,764	12	37,725	37,714	12
Non-assessment revenues:												
4 Merchandise sales	4		4	16		16				20		20
5 Fees and charges for services to residents	514	524	(10)	4		4				518	524	(6)
6 Laundry	208	225	(17)							208	225	(17)
7 Investment income				118	185	(67)	7	10	(3)	125	195	(70)
8 Unrealized gain/(loss) on AFS investments				(336)	100	(436)	(21)	4	(25)	(356)	104	(460)
9 Miscellaneous	504	451	54							504	451	54
10 Total non-assessment revenue	1,231	1,199	31	(197)	285	(482)	(14)	14	(28)	1,019	1,498	(479)
11 Total revenue	19,199	19,169	31	8,783	9,265	(483)	10,762	10,778	(16)	38,745	39,212	(467)
Expenses:												
12 Employee compensation and related	8,163	8,885	722	3,089	3,659	569				11,252	12,543	1,292
13 Materials and supplies	716	689	(27)	1,201	1,874	674				1,917	2,564	647
14 Utilities and telephone	3,823	3,641	(181)	7	8	1				3,830	3,650	(180)
15 Legal fees	154	292	138							154	292	138
16 Professional fees	50	105	55							50	105	55
17 Equipment rental	9	4	(6)	29	13	(16)				38	17	(21)
18 Outside services	1,955	1,204	(752)	3,611	6,565	2,954	(424)		424	5,142	7,769	2,626
19 Repairs and maintenance	25	35	9	2	6	4				27	40	13
20 Other Operating Expense	82	135	53	20	33	12				103	168	65
21 Property and sales tax							10,033	10,132	99	10,033	10,132	98
22 Insurance	3,408	3,198	(210)							3,408	3,198	(210)
23 Investment expense				8	8					8	8	
24 Uncollectible Accounts	(23)	23	45							(23)	23	45
25 (Gain)/loss on sale or trade				(38)		38	(1)		1	(39)		39
26 Depreciation and amortization	164	164								164	164	
27 Net allocation to mutuals	922	973	51	242	268	25				1,164	1,241	76
28 Total expenses	19,449	19,346	(103)	8,171	12,433	4,262	9,608	10,132	524	37,228	41,911	4,683
29 Excess of revenues over expenses	(\$250)	(\$177)	(\$72)	\$611	(\$3,168)	\$3,779	\$1,155	\$646	\$509	\$1,516	(\$2,699)	\$4,215

**United Laguna Woods Mutual
Operating Statement
10/31/2021
UNITED LAGUNA WOODS MUTUAL**

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$15,450,883	\$15,451,412	(\$529)	0.00%	\$18,541,694
41007000 - Monthly Assessments - Property Taxes	9,902,915	10,131,667	(228,752)	(2.26%)	12,158,000
41007500 - Monthly Assessments - Supplemental Property Taxes	241,196	0	241,196	0.00%	0
41008000 - Monthly Assessments - Property Insurance	2,518,003	2,517,995	8	0.00%	3,021,594
Total Operating	28,112,996	28,101,073	11,923	0.04%	33,721,288
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	632,300	632,300	0	0.00%	758,760
41003500 - Monthly Assessments - Replacement Fund	8,979,925	8,980,200	(275)	0.00%	10,776,240
Total Additions To Restricted Funds	9,612,225	9,612,500	(275)	0.00%	11,535,000
Total Assessments	37,725,221	37,713,573	11,647	0.03%	45,256,288
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	20,322	0	20,322	0.00%	0
Total Merchandise Sales	20,322	0	20,322	0.00%	0
Fees and Charges for Services to Residents					
46501000 - Permit Fee	239,359	137,825	101,534	73.67%	165,393
46501500 - Inspection Fee	64,982	66,076	(1,094)	(1.66%)	79,294
46502000 - Resident Maintenance Fee	213,596	319,798	(106,202)	(33.21%)	384,271
Total Fees and Charges for Services to Residents	517,937	523,699	(5,762)	(1.10%)	628,957
Laundry					
46005000 - Coin Op Laundry Machine	208,186	225,000	(16,814)	(7.47%)	270,000
Total Laundry	208,186	225,000	(16,814)	(7.47%)	270,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	204	15,000	(14,796)	(98.64%)	18,000
49002000 - Investment Income - Discretionary	124,494	180,000	(55,506)	(30.84%)	216,000
Investment Interest Income	124,698	195,000	(70,302)	(36.05%)	234,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(356,233)	104,167	(460,400)	(441.98%)	125,000
Total Unrealized Gain/(Loss) On AFS Investments	(356,233)	104,167	(460,400)	(441.98%)	125,000
Miscellaneous					
46004500 - Resident Violations	7,525	25,000	(17,475)	(69.90%)	30,000
44501000 - Additional Occupant Fee	35,050	33,330	1,720	5.16%	40,000
44501500 - Lease Processing Fee - United	111,060	102,930	8,130	7.90%	123,526
44502000 - Variance Processing Fee	0	3,330	(3,330)	(100.00%)	4,000
44503000 - Stock Transfer Fee	6,150	12,830	(6,680)	(52.07%)	15,405
44503510 - Resale Processing Fee - United	148,974	106,860	42,114	39.41%	128,233
44507000 - Golf Cart Electric Fee	45,388	50,000	(4,612)	(9.22%)	60,000
44507200 - Electric Vehicle Plug-In Fee	15,388	11,670	3,718	31.86%	14,000
44507500 - Cartport/Carport Space Rental Fee	1,938	1,670	268	16.02%	2,000
47001500 - Late Fee Revenue	38,815	41,670	(2,855)	(6.85%)	50,000
47002000 - Collection Administrative Fee	725	0	725	0.00%	0
47002010 - Collection Administrative Fee - United	87,560	51,250	36,310	70.85%	61,500
47002500 - Collection Interest Revenue	2,279	8,330	(6,051)	(72.64%)	10,000
47501000 - Recycling	3,703	1,670	2,033	121.73%	2,000
49009000 - Miscellaneous Revenue	(143)	0	(143)	0.00%	0
Total Miscellaneous	504,411	450,540	53,871	11.96%	540,664
Total Non-Assessment Revenue	1,019,321	1,498,406	(479,085)	(31.97%)	1,798,621
Total Revenue	38,744,541	39,211,979	(467,438)	(1.19%)	47,054,909
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	2,238,967	2,469,626	230,660	9.34%	2,966,423

**United Laguna Woods Mutual
Operating Statement
10/31/2021
UNITED LAGUNA WOODS MUTUAL**

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
51021000 - Union Wages - Regular	4,433,221	5,313,945	880,724	16.57%	6,380,230
51041000 - Wages - Overtime	24,065	19,649	(4,416)	(22.48%)	23,590
51051000 - Union Wages - Overtime	152,926	74,103	(78,823)	(106.37%)	88,955
51061000 - Holiday & Vacation	663,056	656,538	(6,518)	(0.99%)	788,381
51071000 - Sick	247,716	267,799	20,082	7.50%	321,577
51081000 - Sick - Part Time	48	208	160	76.74%	255
51091000 - Missed Meal Penalty	5,379	1,173	(4,206)	(358.62%)	1,426
51101000 - Temporary Help	55,499	19,911	(35,587)	(178.73%)	23,900
51981000 - Compensation Accrual	203,144	0	(203,144)	0.00%	0
Total Employee Compensation	8,024,021	8,822,952	798,930	9.06%	10,594,736
Compensation Related					
52411000 - F.I.C.A.	577,245	662,506	85,261	12.87%	793,354
52421000 - F.U.I.	8,118	10,882	2,765	25.41%	10,882
52431000 - S.U.I.	54,932	55,304	372	0.67%	55,304
52441000 - Union Medical	1,502,816	1,667,502	164,686	9.88%	2,001,002
52451000 - Workers' Compensation Insurance	352,356	483,085	130,730	27.06%	580,059
52461000 - Non Union Medical & Life Insurance	297,060	316,851	19,790	6.25%	380,221
52471000 - Union Retirement Plan	355,075	416,780	61,706	14.81%	500,411
52481000 - Non-Union Retirement Plan	52,304	107,475	55,170	51.33%	129,095
52981000 - Compensation Related Accrual	27,815	0	(27,815)	0.00%	0
Total Compensation Related	3,227,720	3,720,385	492,665	13.24%	4,450,327
Materials and Supplies					
53001000 - Materials & Supplies	440,049	534,027	93,978	17.60%	650,728
53003000 - Materials Direct	1,473,361	2,026,285	552,924	27.29%	2,431,902
53004000 - Freight	3,651	3,426	(225)	(6.57%)	4,141
Total Materials and Supplies	1,917,061	2,563,737	646,676	25.22%	3,086,771
Utilities and Telephone					
53301000 - Electricity	102,243	95,400	(6,843)	(7.17%)	120,000
53301500 - Sewer	1,487,111	1,529,200	42,089	2.75%	1,840,200
53302000 - Water	1,858,242	1,640,796	(217,446)	(13.25%)	1,937,476
53302500 - Trash	381,418	383,540	2,122	0.55%	460,254
53304000 - Telephone	527	590	63	10.61%	706
Total Utilities and Telephone	3,829,542	3,649,526	(180,015)	(4.93%)	4,358,636
Legal Fees					
53401500 - Legal Fees	154,100	291,658	137,557	47.16%	349,985
Total Legal Fees	154,100	291,658	137,557	47.16%	349,985
Professional Fees					
53402010 - Audit & Tax Preparation Fees - United	41,000	45,400	4,400	9.69%	45,400
53403500 - Consulting Fees	(119)	13,784	13,904	100.87%	15,920
53403510 - Consulting Fees - United	8,812	45,830	37,018	80.77%	55,000
Total Professional Fees	49,693	105,014	55,322	52.68%	116,320
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	37,997	16,503	(21,493)	(130.24%)	19,993
Total Equipment Rental	37,997	16,503	(21,493)	(130.24%)	19,993
Outside Services					
53601000 - Bank Fees	27,178	26,595	(583)	(2.19%)	31,921
53601500 - Credit Card Transaction Fees	8,421	0	(8,421)	0.00%	0
54603500 - Outside Services Cost Collection	5,001,789	7,628,038	2,626,249	34.43%	9,059,495
53704000 - Outside Services	105,030	113,940	8,910	7.82%	137,221
Total Outside Services	5,142,418	7,768,572	2,626,154	33.80%	9,228,637
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	4,455	15,099	10,645	70.50%	18,394
53703000 - Elevator /Lift Maintenance	22,558	25,138	2,580	10.26%	30,166
Total Repairs and Maintenance	27,013	40,237	13,225	32.87%	48,559
Other Operating Expense					
53801000 - Mileage & Meal Allowance	2,108	12,466	10,358	83.09%	14,993
53801500 - Travel & Lodging	26	2,354	2,328	98.88%	2,829
53802000 - Uniforms	53,377	74,409	21,032	28.27%	94,090
53802500 - Dues & Memberships	580	1,970	1,390	70.58%	2,557
53803000 - Subscriptions & Books	1,511	1,697	186	10.98%	2,048

United Laguna Woods Mutual
Operating Statement
10/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53803500 - Training & Education	2,505	19,522	17,017	87.17%	23,134
53903000 - Safety	559	643	85	13.16%	776
54001010 - Board Relations - United	1,283	6,270	4,987	79.53%	7,525
54002000 - Postage	40,659	48,190	7,531	15.63%	57,828
54002500 - Filing Fees / Permits	103	219	116	53.10%	348
Total Other Operating Expense	102,709	167,739	65,030	38.77%	206,128
Property and Sales Tax					
54301500 - State & Local Taxes	235	0	(235)	0.00%	0
54302000 - Property Taxes	10,033,048	10,131,670	98,622	0.97%	12,158,000
Total Property and Sales Tax	10,033,284	10,131,670	98,386	0.97%	12,158,000
Insurance					
54401000 - Hazard & Liability Insurance	672,663	618,609	(54,055)	(8.74%)	742,331
54401500 - D&O Liability	52,343	55,407	3,064	5.53%	66,490
54402000 - Property Insurance	2,681,090	2,517,994	(163,096)	(6.48%)	3,021,594
54403000 - General Liability Insurance	2,401	6,107	3,706	60.69%	7,328
Total Insurance	3,408,498	3,198,116	(210,382)	(6.58%)	3,837,743
Investment Expense					
54201000 - Investment Expense	8,017	8,385	368	4.39%	11,180
Total Investment Expense	8,017	8,385	368	4.39%	11,180
Uncollectible Accounts					
54602000 - Bad Debt Expense	(22,701)	22,500	45,201	200.89%	30,000
Total Uncollectible Accounts	(22,701)	22,500	45,201	200.89%	30,000
(Gain)/Loss on Sale or Trade					
54101500 - (Gain)/Loss On Investments	(38,829)	0	38,829	0.00%	0
Total (Gain)/Loss on Sale or Trade	(38,829)	0	38,829	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	163,592	163,592	0	0.00%	196,310
Total Depreciation and Amortization	163,592	163,592	0	0.00%	196,310
Net Allocation to Mutuals					
54602500 - Allocated Expenses	1,164,318	1,240,750	76,432	6.16%	1,484,039
Total Net Allocation to Mutuals	1,164,318	1,240,750	76,432	6.16%	1,484,039
Total Expenses	37,228,450	41,911,337	4,682,887	11.17%	50,177,364
Excess of Revenues Over Expenses	\$1,516,092	(\$2,699,358)	\$4,215,449	156.16%	(\$3,122,455)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
10/31/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$10,549,594	\$3,703,195
2	Non-discretionary investments		1,999,972
3	Discretionary investments	15,231,072	15,431,999
4	Receivable/(Payable) from mutuals	(136,951)	1,217,853
5	Accounts receivable and interest receivable	630,468	751,495
6	Prepaid expenses and deposits	3,004,683	2,702,718
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,761,805)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,442,665	5,603,705
10	Non-controlling interest in GRF	41,028,127	41,028,127
11	Total Assets	<u>\$83,977,458</u>	<u>\$80,669,417</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$5,133,977	\$3,222,738
13	Accrued compensation and related costs	529,318	473,338
14	Deferred income	746,769	922,039
15	Asset retirement obligation	1,292,361	1,292,361
16	Total liabilities	<u>\$7,702,425</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	1,516,092	3,514,536
19	Total fund balances	<u>76,275,033</u>	<u>74,758,941</u>
20	Total Liabilities and Fund Balances	<u>\$83,977,458</u>	<u>\$80,669,417</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Final
10/31/2021**

	<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
Assets					
1 Cash and cash equivalents	\$3,575,159	\$760,546	\$4,166,997	\$2,046,892	\$10,549,594
2 Discretionary investments			15,231,072		15,231,072
3 Receivable/(Payable) from mutuals	(136,951)				(136,951)
4 Receivable/(Payable) from operating fund	(5,660,040)	681,324	2,960,745	2,017,972	
5 Accounts receivable and interest receivable	630,468				630,468
6 Prepaid expenses and deposits	3,004,683				3,004,683
7 Property and equipment	91,989,605				91,989,605
8 Accumulated depreciation property and equipment	(83,761,805)				(83,761,805)
9 Beneficial interest in GRF of Laguna Hills Trust	5,442,665				5,442,665
10 Non-controlling interest in GRF	41,028,127				41,028,127
11 Total Assets	<u>\$56,111,911</u>	<u>\$1,441,870</u>	<u>\$22,358,813</u>	<u>\$4,064,864</u>	<u>\$83,977,458</u>
Liabilities and Fund Balances					
Liabilities:					
12 Accounts payable and accrued expenses	(\$399,557)	\$27,772	\$1,551,961	\$3,953,801	\$5,133,977
13 Accrued compensation and related costs	529,318				529,318
14 Deferred income	746,769				746,769
15 Asset retirement obligation	1,292,361				1,292,361
16 Total liabilities	<u>\$2,168,891</u>	<u>\$27,772</u>	<u>\$1,551,961</u>	<u>\$3,953,801</u>	<u>\$7,702,425</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	(249,588)	1,043,457	611,160	111,062	1,516,092
19 Total fund balances	<u>53,943,019</u>	<u>1,414,099</u>	<u>20,806,852</u>	<u>111,062</u>	<u>76,275,033</u>
20 Total Liabilities and Fund Balances	<u>\$56,111,911</u>	<u>\$1,441,870</u>	<u>\$22,358,813</u>	<u>\$4,064,864</u>	<u>\$83,977,458</u>

United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
10/31/2021

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1	Operating	\$17,968,886			\$10,144,110	\$28,112,996
2	Additions to restricted funds		632,300	8,979,925		9,612,225
3	Total assessments	<u>17,968,886</u>	<u>632,300</u>	<u>8,979,925</u>	<u>10,144,110</u>	<u>37,725,221</u>
Non-assessment revenues:						
4	Merchandise sales	4,170		16,152		20,322
5	Fees and charges for services to residents	513,804		4,133		517,937
6	Laundry	208,186				208,186
7	Interest income		6,617	118,081		124,698
8	Unrealized gain/(loss) on AFS investments		(20,592)	(335,641)		(356,233)
9	Miscellaneous	504,411				504,411
10	Total non-assessment revenue	<u>1,230,571</u>	<u>(13,975)</u>	<u>(197,276)</u>		<u>1,019,321</u>
11	Total revenue	<u>19,199,456</u>	<u>618,325</u>	<u>8,782,649</u>	<u>10,144,110</u>	<u>38,744,541</u>
Expenses:						
12	Employee compensation and related	8,162,552		3,089,189		11,251,741
13	Materials and supplies	716,434		1,200,627		1,917,061
14	Utilities and telephone	3,822,629		6,913		3,829,542
15	Legal fees	154,100				154,100
16	Professional fees	49,693				49,693
17	Equipment rental	9,167		28,829		37,997
18	Outside services	1,955,451	(424,384)	3,611,351		5,142,418
19	Repairs and maintenance	25,230		1,783		27,013
20	Other Operating Expense	82,252		20,457		102,709
21	Property and sales tax	235			10,033,048	10,033,284
22	Insurance	3,408,498				3,408,498
23	Investment expense		479	7,538		8,017
24	Uncollectible Accounts	(22,701)				(22,701)
25	(Gain)/loss on sale or trade		(1,227)	(37,603)		(38,829)
26	Depreciation and amortization	163,592				163,592
27	Net allocations to mutuals	921,913		242,405		1,164,318
28	Total expenses	<u>19,449,045</u>	<u>(425,132)</u>	<u>8,171,489</u>	<u>10,033,048</u>	<u>37,228,450</u>
29	Excess of revenues over expenses	<u>(\$249,588)</u>	<u>\$1,043,457</u>	<u>\$611,160</u>	<u>\$111,062</u>	<u>\$1,516,092</u>
30	Excluding unrealized gain/(loss) and depreciation	<u>(\$85,996)</u>	<u>\$1,064,049</u>	<u>\$946,801</u>	<u>\$111,062</u>	<u>\$2,035,917</u>

INVESTMENT REPORT
October 1, 2021 - October 31, 2021



Envelope # BLNVVMBBMMPTK

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

Brokerage UNITED LAGUNA WOODS MUTUAL

Your Account Value: **\$15,231,071.93**

Change from Last Period: ▼ **\$63,833.68**

	This Period	Year-to-Date
Beginning Account Value	\$15,294,905.61	\$15,431,999.32
Subtractions	-25.00	-8,171.91
Change in Investment Value *	-63,808.68	-192,755.48
Ending Account Value **	\$15,231,071.93	\$15,231,071.93
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,231,071.93	

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: **\$15,231,071.93**

Change in Account Value ▼ **\$63,833.68**

	This Period	Year-to-Date
Beginning Account Value	\$15,294,905.61	\$15,431,999.32
Subtractions	-25.00	-8,171.91
Transaction Costs, Fees & Charges	-25.00	-8,171.91
Change in Investment Value *	-63,808.68	-192,755.48
Ending Account Value	\$15,231,071.93	\$15,231,071.93
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,231,071.93	

* 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	\$10,570.96	\$160,335.66
Dividends	10,570.96	124,493.70
Short-term Capital Gains	-	774.43
Long-term Capital Gains	-	35,067.53
Total	\$10,570.96	\$160,335.66

Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Treasury Admiral	\$4,400,123.47	29%
Vanguard Short Term Corp Bd Index Admrl	4,256,211.31	28
Vanguard Backed Securities Indx Adm	3,501,041.94	23
Fidelity Short Term Treasury Bond Index	3,041,518.13	20
Fidelity Government Cash Reserves	32,177.08	-
Total	\$15,231,071.93	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$35,723.50	\$224,970.82
Investment Activity		
Securities Bought	-\$740,025.00	-\$7,057,063.48
Securities Sold	725,907.62	6,711,951.54
Dividends, Interest & Other Income ^D	10,570.96	160,335.66
Total Investment Activity	-\$3,546.42	-\$184,776.28
Cash Management Activity		
Fees & Charges	-	-8,017.46
Total Cash Management Activity	-	-\$8,017.46
Ending Balance	\$32,177.08	\$32,177.08

^D Includes dividend reinvestments.





Account Summary

Realized Gains and Losses from Sales

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	7,070.86
Short-term Gain	-	7,070.86
Net Long-term Gain/Loss	-	-4,083.37
Long-term Gain	-	75,916.16
Long-term Loss	-	-79,999.53
Net Gain/Loss	-	\$2,987.49



Account Summary

Estimated Cash Flow

(Rolling as of October 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
November 2021	--	--	--	--	\$12,245	--	\$12,245
December	--	--	--	--	12,245	--	12,245
January 2022	--	--	--	--	12,245	--	12,245
February	--	--	--	--	12,245	--	12,245
March	--	--	--	--	12,245	--	12,245
April	--	--	--	--	12,245	--	12,245
May	--	--	--	--	12,245	--	12,245
June	--	--	--	--	12,245	--	12,245
July	--	--	--	--	12,245	--	12,245
August	--	--	--	--	12,245	--	12,245
September	--	--	--	--	12,245	--	12,245
October	--	--	--	--	12,245	--	12,245
Total	--	--	--	--	\$146,940	--	\$146,940

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)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	32,177.080	\$1.0000	\$32,177.08	not applicable	not applicable	\$3.22	0.010%
-- 7-day yield: 0.01%							
Total Core Account (0% of account holdings)			\$32,177.08			\$3.22	

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)	286,665.234	\$10.6100	\$3,041,518.13	\$3,014,574.92	\$26,943.21	\$25,219.51	0.830%
-- 30-day yield: 0.56%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	413,157.134	10.6500	4,400,123.47	4,416,602.06	-16,478.59	18,439.64	0.420
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	191,118.604	22.2700	4,256,211.31	4,275,083.45	-18,872.14	69,127.60	1.620
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	165,065.627	21.2100	3,501,041.94	3,508,104.81	-7,062.87	34,152.08	0.980
Total Bond Funds (100% of account holdings)			\$15,198,894.85	\$15,214,365.24	-\$15,470.39	\$146,938.83	
Total Mutual Funds (100% of account holdings)			\$15,198,894.85	\$15,214,365.24	-\$15,470.39	\$146,938.83	

Total Holdings			\$15,231,071.93	\$15,214,365.24	-\$15,470.39	\$146,942.05	
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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.





UNITED LAGUNA WOODS MUTUAL - CORPORATION

Activity

Securities Bought & Sold

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
10/01	FID INTER TREASURY BOND INDEX FUND	31635V257	You Sold Long-term loss: \$24,471.70 ^{PR}	-64,697.649	\$11.22000	\$750,379.32 ^a	-	\$725,907.62
10/04	VANGUARD SHORT TERM TREASURY ADMIRAL +	922031851	You Bought	69,158.879	10.70000		-25.00	-740,025.00
Total Securities Bought						-	-\$25.00	-\$740,025.00
Total Securities Sold						\$750,379.32	-	\$725,907.62
Net Securities Bought & Sold							-\$25.00	-\$14,117.38

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
09/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$2,806.12
09/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	488.29
09/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	5,465.99
10/29	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.87
10/29	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	1,809.69
Total Dividends, Interest & Other Income						\$10,570.96





Activity

Core Fund Activity

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

Settlement Account

Date	Type	Transaction	Description	Quantity	Price	Amount	Balance
10/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	488.290	\$1.0000	\$488.29	\$36,211.79
10/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	734,179.730	1.0000	734,179.73	770,391.52
10/04	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	-740,025.000	1.0000	-740,025.00	30,366.52
10/29	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	1,810.560	1.0000	1,810.56	32,177.08
Total Core Fund Activity						-\$3,546.42	

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

+ Prospectus sent under separate cover.

a Average Cost

PR In certain cases, gain/loss information may have been previously reported and is reflected in year to date totals only.

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

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

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- 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





Additional Information and Endnotes

- Fractional share trading has recently become available through your advisor. Read important terms and conditions related to fractional trading at <https://clearingcustody.fidelity.com/app/literature/item/9900768.html>. Any orders placed are subject to these terms and conditions, which are hereby incorporated into your Fidelity(R) Brokerage Account Client Agreement. 989405.1.0

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 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
FUND EXPENDITURES REPORT
AS OF OCTOBER 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%
RESERVE FUND - MAINTENANCE & CONSTRUCTION								
REPLACEMENTS								
BUILDING STRUCTURES	\$24,472	\$129,288	\$283,310	\$1,290,812	\$1,548,984	18%	\$1,007,502	78%
ELECTRICAL SYSTEMS	46,285	38,290	324,663	382,900	459,495	71%	58,237	15%
EXTERIOR WALKWAY LIGHTING	3,421	8,386	27,276	83,655	100,391	27%	56,379	67%
FOUNDATIONS	0	3,653	0	36,530	43,836	0%	36,530	100%
GUTTER REPLACEMENT	22,659	8,559	59,786	85,183	102,215	58%	25,397	30%
PAINT - EXTERIOR	119,296	169,739	1,360,772	1,682,412	2,018,293	67%	321,640	19%
PRIOR TO PAINT	58,993	90,969	589,038	901,778	1,081,894	54%	312,740	35%
PLUMBING	28,762	53,157	226,795	529,715	635,618	36%	302,920	57%
PAVING	0	333,596	470,776	483,596	483,596	97%	12,820	3%
ROOF REPLACEMENTS	152,367	102,175	693,642	807,086	1,011,445	69%	113,444	14%
WALL REPLACEMENT	0	0	3,468	35,000	35,000	10%	31,532	90%
WASTE LINE REMEDIATION	689,153	191,666	1,348,567	1,916,660	2,300,000	59%	568,093	30%
WATER LINE - COPPER PIPE REMEDIATION	0	0	62,049	200,000	200,000	31%	137,951	69%
WINDOW/SLIDING SCREEN DOOR	11,439	10,354	83,121	103,116	123,735	67%	19,996	19%
SUB-TOTAL	\$1,156,846	\$1,139,832	\$5,533,262	\$8,538,443	\$10,144,502	55%	\$3,005,182	35%
APPLIANCE AND FIXTURE REPLACEMENTS								
COOKTOPS	\$6,606	\$5,988	\$48,539	\$59,762	\$71,716	68%	\$11,223	19%
DISHWASHERS	2,472	7,448	53,036	74,202	89,051	60%	21,166	29%
BASINS/SINKS/TOILETS	12,211	19,151	124,567	191,012	229,253	54%	66,445	35%
GARBAGE DISPOSALS	7,959	9,610	96,695	95,611	114,730	84%	(1,084)	(1%)
HOODS	1,367	3,036	15,463	30,244	36,299	43%	14,781	49%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	131,101	114,047	705,552	1,137,076	1,364,445	52%	431,525	38%
OVENS	3,786	9,321	108,023	93,092	111,716	97%	(14,930)	(16%)
RANGES	513	1,072	7,487	10,664	12,799	59%	3,177	30%
REFRIGERATORS	6,681	19,201	145,248	191,585	229,892	63%	46,336	24%
WATER HEATERS & PERMITS	25,399	62,603	372,417	623,451	748,075	50%	251,034	40%
DRYERS	2,962	2,992	8,574	29,894	35,872	24%	21,320	71%
WASHING MACHINES	2,138	7,600	36,601	75,929	91,124	40%	39,329	52%
SUB-TOTAL	\$203,196	\$262,070	\$1,722,201	\$2,612,524	\$3,134,971	55%	\$890,322	34%
TOTAL RESERVE FUND	\$1,360,042	\$1,401,902	\$7,255,464	\$11,150,967	\$13,279,474	55%	\$3,895,503	35%
RESERVE FUND - GENERAL SERVICES								
PRIOR TO PAINT	\$776	\$803	\$6,655	\$7,959	\$9,546	70%	\$1,303	16%
PAVING	5,575	5,974	49,540	59,232	71,067	70%	9,692	16%
WALL REPLACEMENT	0	2,532	0	25,320	30,400	0%	25,320	100%
TOTAL	\$6,351	\$9,309	\$56,196	\$92,511	\$111,013	51%	\$36,315	39%

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

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

RESERVE FUND - LANDSCAPE

REPLACEMENTS

LANDSCAPE MODIFICATION	\$14,521	\$14,063	\$120,781	\$140,476	\$168,591	72%	\$19,696	14%
IMPROVEMENTS & RESTORATION	33,161	26,536	229,490	263,461	316,330	73%	33,971	13%
TREE MAINTENANCE	53,389	78,132	539,623	777,786	933,558	58%	238,163	31%
TOTAL RESERVE FUND	\$101,071	\$118,730	\$889,894	\$1,181,723	\$1,418,479	63%	\$291,829	25%

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$114,733	\$97,432	\$1,125,232	\$964,592	\$1,157,218	97%	(\$160,640)	(17%)
DAMAGE RESTORATION	694,538	62,501	1,240,384	625,010	889,514	139%	(615,374)	(98%)
CARPENTRY SERVICE	40,969	45,032	423,941	446,066	535,154	79%	22,125	5%
ELECTRICAL SERVICE	31,657	34,850	311,451	345,002	413,911	75%	33,552	10%
APPLIANCE REPAIRS	22,978	26,961	200,076	267,236	320,663	62%	67,161	25%
INTERIOR PREVENTIVE MAINTENANCE	24,977	29,538	208,182	292,394	350,791	59%	84,211	29%
PEST CONTROL	6,758	30,106	143,502	161,867	200,000	72%	18,365	11%
COUNTERTOP/FLOOR/TILE REPAIRS	7,294	10,161	81,359	100,684	120,807	67%	19,325	19%
ENERGY PROGRAM	0	2,083	10,889	20,830	25,000	44%	9,941	48%
MISC. REPAIRS BY OUTSIDE SERVICE	0	2,083	10,066	20,830	25,000	40%	10,764	52%
FIRE PROTECTION	785	2,752	32,398	27,477	32,981	98%	(4,921)	(18%)
TOTAL	\$944,691	\$343,499	\$3,787,478	\$3,271,988	\$4,071,039	93%	(\$515,490)	(16%)

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$36,961	\$32,505	\$326,242	\$322,336	\$386,661	84%	(\$3,906)	(1%)
JANITORIAL SERVICE	30,503	30,221	299,783	299,980	359,689	83%	197	0%
GUTTER CLEANING	4,618	16,294	38,348	162,525	195,013	20%	124,177	76%
WELDING	8,799	8,840	85,099	87,645	105,144	81%	2,546	3%
TRAFFIC CONTROL	1,293	1,312	11,643	13,007	15,610	75%	1,364	10%
TOTAL	\$82,174	\$89,173	\$761,115	\$885,494	\$1,062,117	72%	\$124,379	14%

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$15,301	\$19,742	\$148,669	\$195,921	\$234,842	63%	\$47,252	24%
NURSERY & COMPOSTING	12,314	15,633	151,373	155,688	187,358	81%	4,315	3%
GROUNDS MAINTENANCE	166,178	229,765	2,073,373	2,283,904	2,742,171	76%	210,531	9%
IRRIGATION	57,422	63,927	593,447	634,136	761,282	78%	40,689	6%
SMALL EQUIPMENT REPAIR	9,503	17,511	92,207	173,988	208,891	44%	81,781	47%
PEST CONTROL	20,685	18,944	224,422	187,982	225,820	99%	(36,440)	(19%)
TOTAL CONTINGENCY FUND	\$281,405	\$365,522	\$3,283,492	\$3,631,619	\$4,360,364	75%	\$348,128	10%

CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	\$0	\$0	\$5,907	\$0	\$0	0%	(\$5,907)	0%
MOISTURE INTRUSION - PLUMBING LEAKS	0	0	52,868	0	0	0%	(52,868)	0%
MOISTURE INTRUSION - PLUMBING STOPPAGES	0	0	49,462	0	0	0%	(49,462)	0%
MOISTURE INTRUSION - MISCELLANEOUS	(550,320)	0	(531,931)	0	0	0%	531,931	0%
DAMAGE RESTORATION SERVICES	16,208	0	(690)	0	0	0%	690	0%
TOTAL CONTINGENCY FUND	(\$534,112)	\$0	(\$424,384)	\$0	\$0	0%	\$424,384	0%

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

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	\$283,310	\$171,042	\$30,682	\$81,586
ELECTRICAL SYSTEMS	324,663	0	(58)	324,721
EXTERIOR WALKWAY LIGHTING	27,276	14,151	0	13,125
FOUNDATIONS	0	0	0	0
GUTTER REPLACEMENT	59,786	37,308	4,088	18,390
PAINT - EXTERIOR	1,360,772	1,185,400	157,572	17,800
PRIOR TO PAINT	589,038	514,160	74,878	0
PLUMBING	226,795	159,498	0	67,298
PAVING	470,776	0	0	470,776
ROOF REPLACEMENTS	693,642	0	0	693,642
WALL REPLACEMENT	3,468	0	0	3,468
WASTE LINE REMEDIATION	1,348,567	0	70	1,348,496
WATER LINE - COPPER PIPE REMEDIATION	62,049	0	(80)	62,129
WINDOW/SLIDING SCREEN DOOR	83,121	38,669	42,552	1,900
COOKTOPS	48,539	9,265	24,353	14,921
DISHWASHERS	53,036	23,008	21,402	8,626
BASINS/SINKS/TOILETS	124,567	44,482	80,085	0
GARBAGE DISPOSALS	96,695	44,563	52,132	0
HOODS	15,463	8,490	4,626	2,347
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	705,552	265,373	266,815	173,363
OVENS	108,023	9,203	62,393	36,427
RANGES	7,487	4,149	1,271	2,068
REFRIGERATORS	145,248	33,951	74,528	36,769
WATER HEATERS & PERMITS	372,417	225,584	146,833	0
DRYERS	8,574	2,059	6,515	0
WASHING MACHINES	36,601	4,960	31,641	0
TOTAL	\$7,255,464	\$2,795,314	\$1,082,298	\$3,377,851

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$6,655	\$6,655	\$0	\$0
PAVING	49,540	48,084	1,457	0
WALL REPLACEMENT	0	0	0	0
TOTAL	\$56,196	\$54,739	\$1,457	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$120,781	\$65,666	\$0	\$55,115
IMPROVEMENTS & RESTORATION	229,490	229,490	0	0
TREE MAINTENANCE	539,623	365,567	0	174,057
TOTAL	\$889,894	\$660,723	\$0	\$229,171

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

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$1,125,232	\$943,529	\$87,806	\$93,897
DAMAGE RESTORATION	1,240,384	0	0	1,240,384
CARPENTRY SERVICE	423,941	378,987	44,953	0
ELECTRICAL SERVICE	311,451	280,874	28,013	2,564
APPLIANCE REPAIRS	200,076	177,207	22,868	0
INTERIOR PREVENTIVE MAINTENANCE	208,182	207,780	402	0
PEST CONTROL	143,502	0	0	143,502
COUNTERTOP/FLOOR/TILE REPAIRS	81,359	71,975	4,189	5,195
ENERGY PROGRAM	10,889	0	0	10,889
MISC. REPAIRS BY OUTSIDE SERVICE	10,066	0	0	10,066
FIRE PROTECTION	32,398	4,280	3,908	24,210
TOTAL	\$3,787,478	\$2,064,632	\$192,139	\$1,530,707

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$326,242	\$290,523	\$35,718	\$0
JANITORIAL SERVICE	299,783	299,783	0	0
GUTTER CLEANING	38,348	39,901	0	(1,553)
WELDING	85,099	82,407	1,810	882
TRAFFIC CONTROL	11,643	11,643	0	0
TOTAL	\$761,115	\$724,258	\$37,528	(\$671)

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$148,669	\$148,669	\$0	\$0
NURSERY & COMPOSTING	151,373	151,373	0	0
GROUNDS MAINTENANCE	2,073,373	1,904,665	4,509	164,199
IRRIGATION	593,447	515,339	78,108	0
SMALL EQUIPMENT REPAIR	92,207	92,207	0	0
PEST CONTROL	224,422	224,422	0	0
TOTAL	\$3,283,492	\$3,036,675	\$82,617	\$164,199

OPERATING EXPENDITURES - CHARGEABLE SERVICES

CHARGEABLE SERVICES	\$288,835	\$86,748	\$77,171	\$124,915
TOTAL	\$288,835	\$86,748	\$77,171	\$124,915

CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	\$5,907	\$0	\$0	\$5,907
MOISTURE INTRUSION - PLUMBING LEAKS	52,868	0	0	52,868
MOISTURE INTRUSION - PLUMBING STOPPAGES	49,462	0	0	49,462
MOISTURE INTRUSION - MISCELLANEOUS	(531,931)	0	0	(531,931)
DAMAGE RESTORATION SERVICES	(690)	0	0	(690)
TOTAL	(\$424,384)	\$0	\$0	(\$424,384)

**UNITED LAGUNA WOODS MUTUAL
OUTSIDE SERVICES - COST COLLECTION
AS OF OCTOBER 31, 2021**

	YTD ACTUAL
DESCRIPTION	TOTAL OS EXPENDITURES

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	\$81,586
CDS SIGNAGE	0
ELECTRICAL SYSTEMS	324,721
EXTERIOR WALKWAY LIGHTING	13,125
FOUNDATIONS	0
GUTTER REPLACEMENT	18,390
PAINT - EXTERIOR	17,800
PRIOR TO PAINT	0
PLUMBING	67,298
PAVING	470,776
ROOF REPLACEMENTS	693,642
WALL REPLACEMENT	3,468
WASTE LINE REMEDIATION	1,348,496
WATER LINE - COPPER PIPE REMEDIATION	62,129
WINDOW/SLIDING SCREEN DOOR	1,900
SUPPL. APPROPRIATIONS	0
COOKTOPS	14,921
DISHWASHERS	8,626
BASINS/SINKS/TOILETS	0
GARBAGE DISPOSALS	0
HOODS	2,347
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	173,363
OVENS	36,427
RANGES	2,068
REFRIGERATORS	36,769
WATER HEATERS & PERMITS	0
DRYERS	0
WASHING MACHINES	0
TOTAL	\$3,377,851

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$0
WALL REPLACEMENT	0
TOTAL	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$55,115
IMPROVEMENTS & RESTORATION	\$0
TREE MAINTENANCE	174,057
TOTAL	\$229,171

**UNITED LAGUNA WOODS MUTUAL
OUTSIDE SERVICES - COST COLLECTION
AS OF OCTOBER 31, 2021**

	YTD ACTUAL
DESCRIPTION	TOTAL OS EXPENDITURES

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$93,897
DAMAGE RESTORATION	\$1,240,384
CARPENTRY SERVICE	0
ELECTRICAL SERVICE	2,564
APPLIANCE REPAIRS	0
INTERIOR PREVENTIVE MAINTENANCE	0
PEST CONTROL	143,502
COUNTERTOP/FLOOR/TILE REPAIRS	5,195
ENERGY PROGRAM	10,889
MISC. REPAIRS BY OUTSIDE SERVICE	10,066
FIRE PROTECTION	24,210
TOTAL	\$1,530,707

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$0
JANITORIAL SERVICE	0
GUTTER CLEANING	(1,553)
WELDING	882
TRAFFIC CONTROL	0
TOTAL	(\$671)

CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	\$5,907
MOISTURE INTRUSION - PLUMBING LEAKS	52,868
MOISTURE INTRUSION - PLUMBING STOPPAGES	49,462
MOISTURE INTRUSION - MISCELLANEOUS	(531,931)
DAMAGE RESTORATION SERVICES	(690)
SUPPL. APPROPRIATIONS	0
TOTAL	(\$424,384)

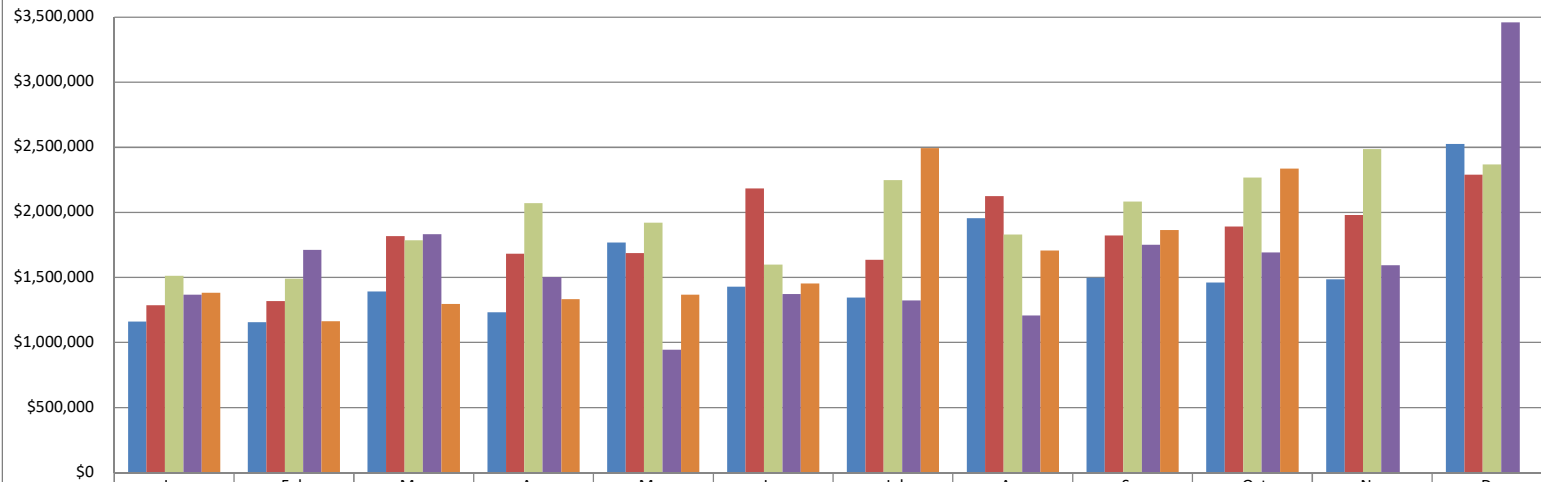
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

CHARGEABLES	\$124,915
TOTAL	\$124,915

OPERATING EXPENDITURES - LANDSCAPE

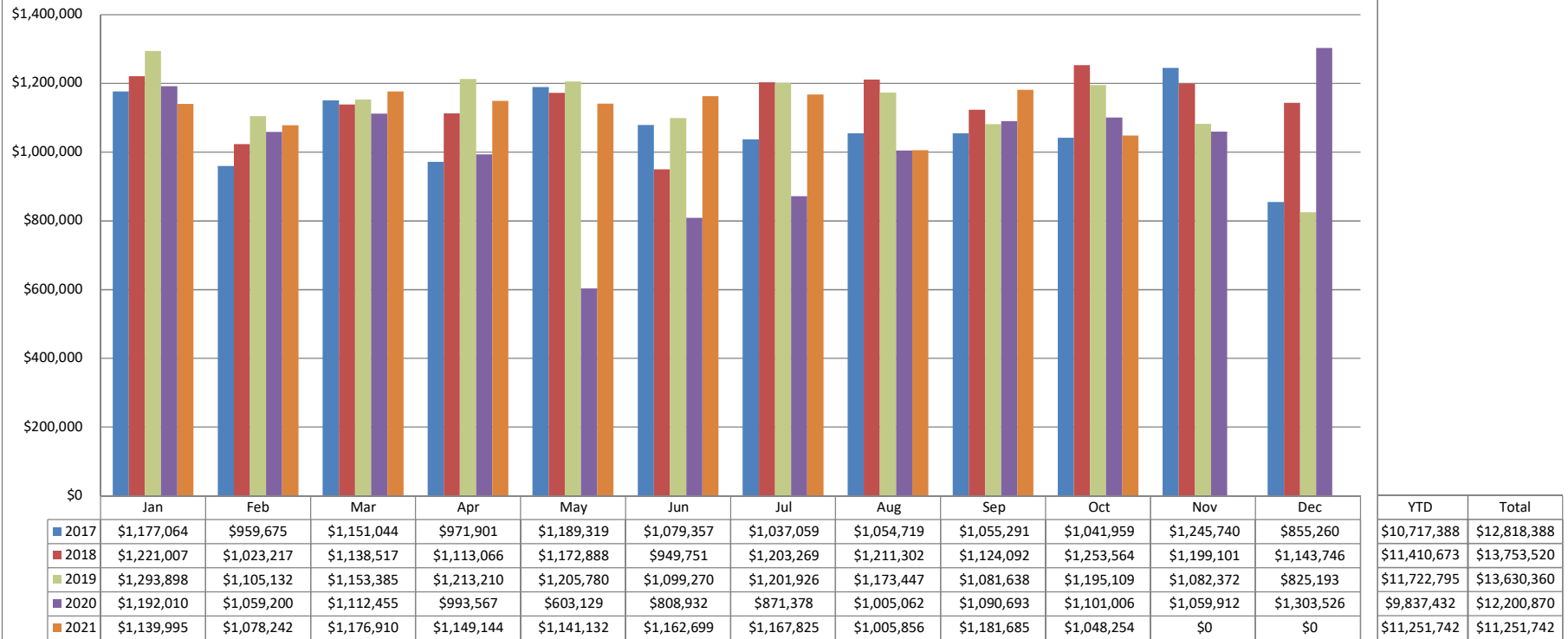
LANDSCAPE SHRUB-BED MAINTENANCE	\$164,199
TOTAL	\$164,199

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

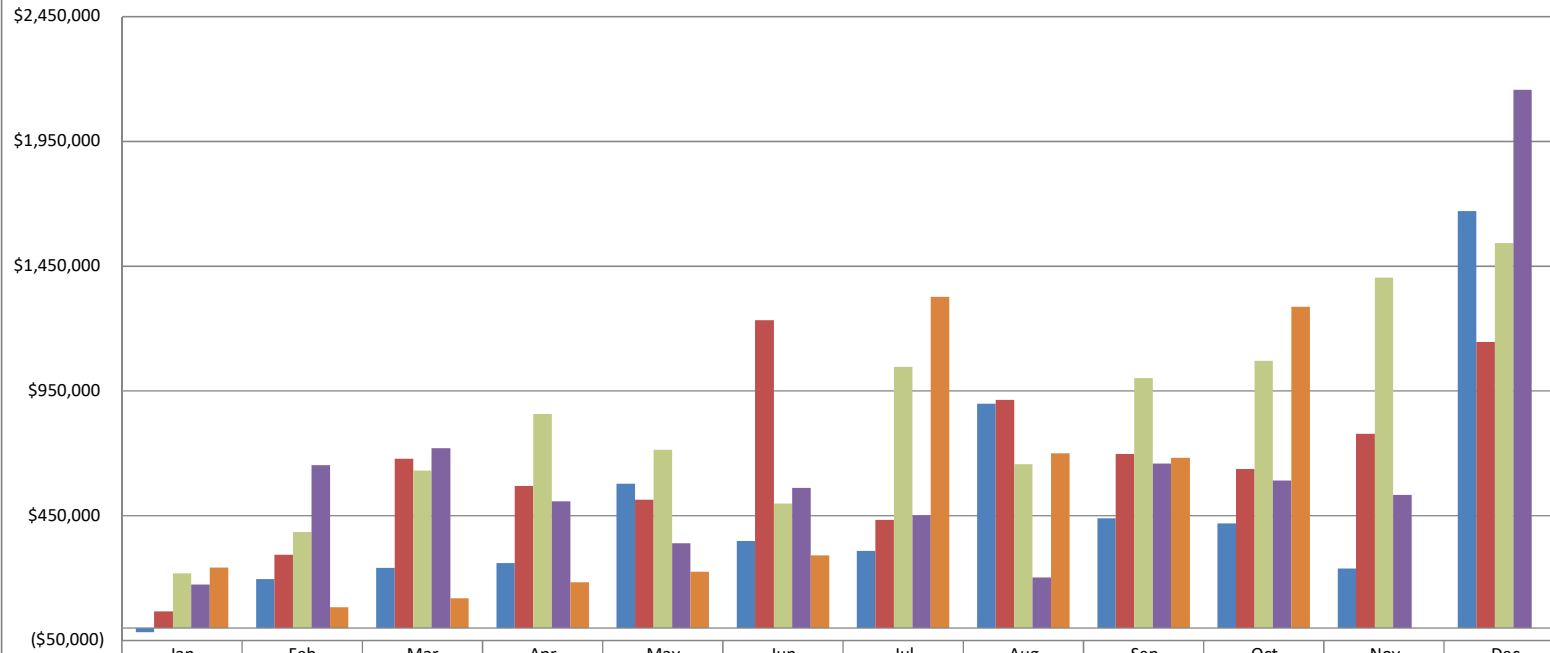


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	\$1,159,921	\$1,155,970	\$1,391,575	\$1,231,591	\$1,767,030	\$1,428,270	\$1,345,938	\$1,953,439	\$1,495,852	\$1,461,345	\$1,484,985	\$2,526,086	\$14,390,931	\$18,402,002
2018	\$1,287,565	\$1,317,168	\$1,817,508	\$1,682,862	\$1,686,747	\$2,183,017	\$1,636,088	\$2,124,585	\$1,821,817	\$1,891,430	\$1,978,281	\$2,290,110	\$17,448,787	\$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	\$18,803,266	\$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	\$14,700,447	\$19,754,964
2021	\$1,382,889	\$1,161,517	\$1,295,997	\$1,332,191	\$1,367,439	\$1,453,143	\$2,495,152	\$1,705,910	\$1,863,795	\$2,336,127	\$0	\$0	\$16,394,160	\$16,394,160

United Mutual Employee Compensation & Related

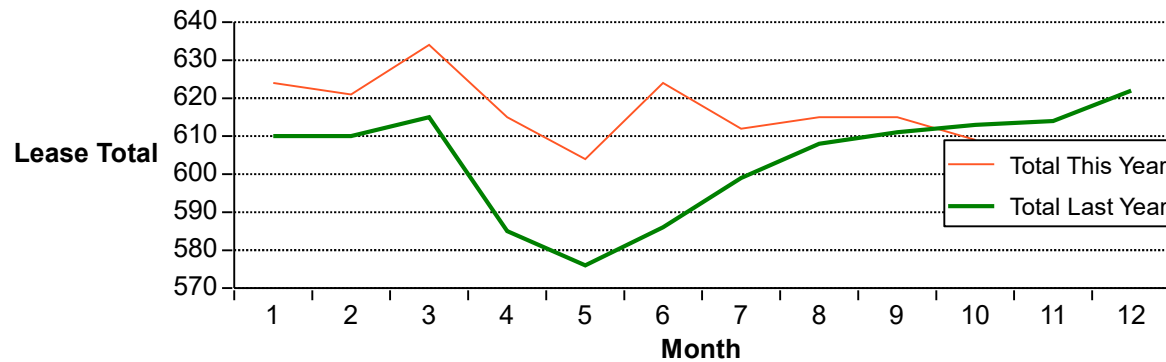


United Mutual Outside Services



	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	\$3,673,543	\$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	\$6,038,114	\$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	\$7,080,471	\$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	\$4,863,015	\$7,554,094
■ 2021	\$242,894	\$83,275	\$119,087	\$183,047	\$226,307	\$290,444	\$1,327,327	\$700,054	\$682,110	\$1,287,873	\$0	\$0	\$5,142,418	\$5,142,418

Monthly Active Leasing Report 2021 Period 10 (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	104	481	624	610	9.9	9.6	0.3	0	26
2021	February	12	16	118	475	621	610	9.8	9.6	0.2	7	12
2021	March	15	18	132	469	634	615	10.0	9.7	0.3	48	31
2021	April	12	19	136	448	615	585	9.7	9.3	0.4	29	37
2021	May	9	19	139	437	604	576	9.6	9.1	0.5	29	21
2021	June	16	23	154	431	624	586	9.9	9.3	0.6	55	41
2021	July	23	26	153	410	612	599	9.7	9.5	0.2	46	27
2021	August	28	23	165	399	615	608	9.7	9.6	0.1	29	25
2021	September	30	24	174	387	615	611	9.7	9.7	0.0	38	37
2021	October	20	24	191	374	609	613	9.6	9.7	-0.1	32	35
2021	November						614					
2021	December						622					

Bank Fee Comparison 2021
United Laguna Woods Mutual

Bank Of America

Single Month of Bank Fees Used For Comparison	10,488	
Annualized Bank Fees	125,862	
United Allocation of Bank Fees 25%	31,465	<A>

Bank 1 (Small California based bank)

Single Month of Bank Fees Used For Comparison	9,550	
Annualized Bank Fees	114,596	
United Allocation of Bank Fees 25%	28,649	
United Estimated Annual Savings	\$ 2,816	<A> -

Bank 2 (Mid-size California based bank)

Single Month of Bank Fees Used For Comparison	3,397	
Annualized Bank Fees	40,764	
United Allocation of Bank Fees 25%	10,191	<C>
United Estimated Annual Savings	\$ 21,274	<A> - <C>

Bank 3 (Large International bank)

Single Month of Bank Fees Used For Comparison	14,757	
Annualized Bank Fees	177,078	
United Allocation of Bank Fees 25%	44,270	<D>
United Estimated Annual Savings	\$ (12,804)	<A> - <D>

Summary	Bank Of America	Bank 1	Bank 2	Bank 3
Net Earnings Credit	(4,228)	(2,225)	(6,676)	(2,733)
Balance & Compensation Info	3,902	2,938	2,136	2,671
General Account Services	858	328	665	365
Lockbox Services	3,996	2,448	2,911	6,799
Depository Services	1,203	2,093	1,118	1,846
Paper Disbursement Services	789	731	530	782
General ACH Services	2,559	3,087	2,608	4,646
Wire & Other Fund Trnsf Svcs	164	125	65	30
Information Services	1,245	25	40	350
Grand Total	10,488	9,550	3,397	14,757

Estimated Monthly Fees	Bank Of America	Bank 1	Bank 2	Bank 3
Net Earnings Credit *	(4,228)	(2,225)	(6,676)	(2,733)
Gross Bank Fees	14,717	11,775	10,073	17,489
Bank Fees	10,488	9,550	3,397	14,757

* An earnings credit or allowance is calculated using the net funds available in a bank account multiplied by the currently offered bank rate, the total of which is used to offset monthly service charges.

0.19%	0.10%	0.30%	0.14%
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Conclusion: While gross bank fees from Bank Of America are within similar ranges of competing banks, the Net Earnings Credit is underperforming. VMS staff will use findings to negotiate further discounts.



STAFF REPORT

DATE: November 30, 2021
FOR: Finance Committee
SUBJECT: EZ Pay

RECOMMENDATION

Review and file.

BACKGROUND

During the November 9, 2021 United open session board meeting, the board asked staff to research whether it is allowable to require residents to pay their assessments through EZPay. The request stems from the knowledge that approximately 38% of bank fees, or \$12,400 annually, is the cost of processing those resident payments whom did not elect to pay their monthly assessment through the automatic withdrawal program, EZPay. Currently 4,544 of residents, or approximately 72%, are signed up for the EZPay program. The remaining 1,779 residents who pay their assessments through other means cost the mutual \$1,033 per month, or \$0.58 per payment.

DISCUSSION

Staff contacted United's legal counsel and asked whether requiring automatic payment was allowable. The response from legal counsel was that the Board doesn't have the authority to require shareholders, now or existing, to use any specific method of payment for assessments. The Board can certainly give shareholders an incentive to use EzPay, etc., but the Board cannot require one method over others.

FINANCIAL ANALYSIS

While United is not authorized to require automatic payment from residents, staff will continue to perform the following in the effort to increase the number of EZPay enrollments:

- Run EZPay campaigns in Laguna Woods Village publications
- Send EZPay enrollment forms with new member orientation packets
- Verbally recommend the EZPay program during Account Receivable phone calls

Prepared By: Steve Hormuth, Controller

Reviewed By: Jose Campos, Interim Financial Services Director