



**REGULAR MEETING OF THE FINANCE COMMITTEE**

**Tuesday, October 26, 2021 – 1:30 p.m.  
Laguna Woods Village Board Room & Zoom  
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 September 28, 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 September 30, 2021
  - a. Items for Correction
  - b. Compensation and Outside Services
  - c. United Leasing Report

**Items for Discussion and Consideration**

9. Bank Fee Comparison
10. Endorsements from Standing Committees

**Future Agenda Items**

**Concluding Business:**

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

Azar Asgari, Chair  
Steve Hormuth, Staff Officer  
Telephone: 949-597-4201



## OPEN MEETING

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

Tuesday, September 28, 2021 – 1:30 p.m.  
Board Room/Virtual Meeting  
24351 El Toro Road

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

**MEMBERS ABSENT:** None

**OTHERS PRESENT:** United – Cash Achrekar  
VMS – Juanita Skillman, Norman Kahn

**STAFF PRESENT:** Jeff Parker, Siobhan Foster, Steve Hormuth, Jose  
Campos, Ada Montesinos, Dan Yost, Chris Swanson

#### **Call to Order**

Director Azar 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 is recorded and is available via Zoom for members of the community to participate.

#### **Approval of Agenda**

By consensus, the agenda was approved with the following additions:

- Insurance Update

#### **Approval of the Regular Meeting Report of August 31, 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 advisors 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 of Directors takes a new shape in a few days.

We are in the middle of two big events for the village 1) passing budget for 2022 2) electing new board members.

I am asking all United residents to actively be involved in these two events since every vote for election matters and every comment for improving the budget is important.

As Paul Wellstone said "We do better when we all do better".

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

Janice Blake commented on not using the shared concept for insurance charges collected through monthly assessments.

Pat English commented on the need to provide the community with an update on United's insurance renewal.

Seyed Sedighi commented on different prices of payments for insurance payments and asked if United was charging the same amount for everyone.

Steve Hormuth commented on the current allocation process used for insurance pricing of units and that it's based on the original purchase price of the Unit.

### **Department Head Update**

Steve Hormuth, Interim Financial Services Director, provided updates on the 2022 budget process, banking services, insurance, reserve payment approvals and Fee review. Additionally, tax provisions for GRF and review of annual contracts were discussed.

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

The committee reviewed financial statements for August 31, 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. No actions were requested or taken.

### **Temporary Borrowing from Reserves**

Steve Hormuth presented a staff report to the committee regarding temporary borrowing from Reserves to pay for upcoming insurance expenses. A motion was made by director Randazzo, seconded by director Casey, recommending that a special board meeting be called to have the board discuss this topic of borrowing funds from Reserve into operating. Discussion ensued and by a vote of 2-2, the motion failed.

### **Bank Fee Comparison**

Steve Hormuth provided a verbal update on Bank Fee Comparisons. No action was taken.

### **Reserve Payment Approval**

Staff presented a report to the committee recommending a change to the Reserve Payment Approvals process. By consensus, the committee recommended that after 5 business days after a United director has been emailed a reserve check for approval to be released to a vendor, that if director has not responded, that the email gets forwarded to the president of the corporation for escalation and approval. If after three days, the president doesn't provide a response or approval, it will be assumed that the check is approved for release to vendor.

### **Insurance Update**

Steve Hormuth and Dan Yost provided an update on United Insurance Options that were discussed at the most recent all boards all directors meeting. No action was taken.

### **Endorsements from Standing Committees**

None.

### **Future Agenda Items**

None.

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Tuesday, October 26, 2021 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed to closed session at 4:24 p.m.

**DRAFT**

---

Azar Asgari, Chair

## MEMORANDUM

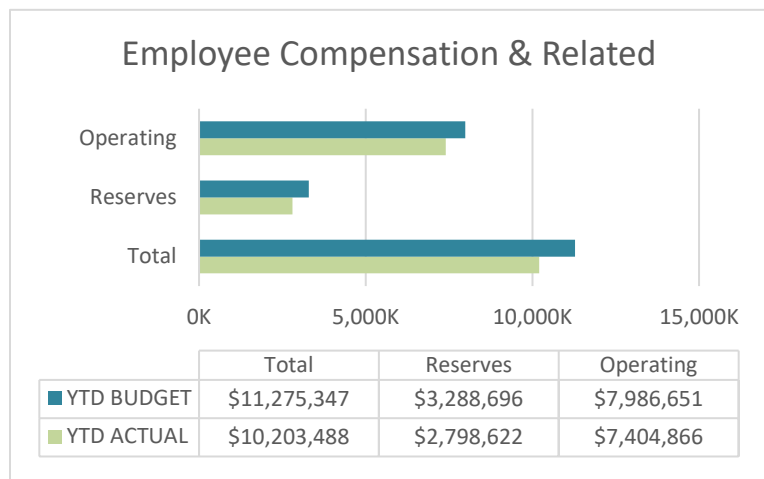
To: United Finance Committee  
 From: Steve Hormuth, Interim Finance Director  
 Date: October 26, 2021  
 Re: Department Head Update

### Financial Highlights

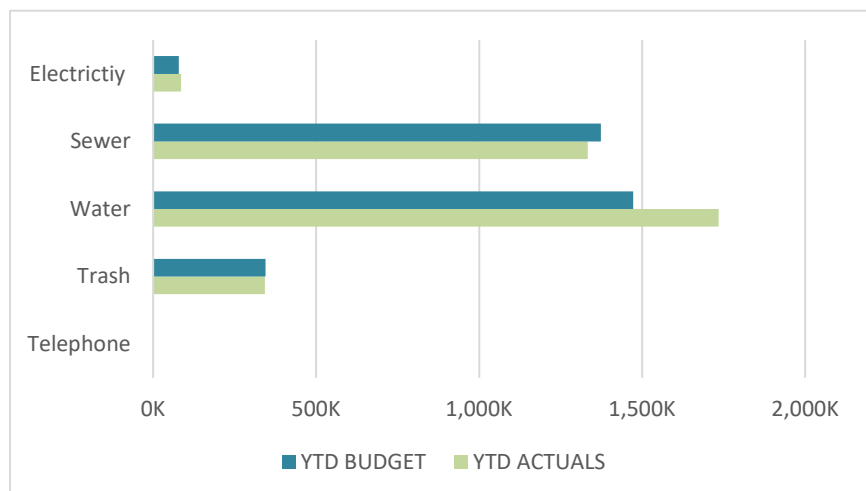
- **SUMMARY:** For the year-to-date period ending September 30, 2021, United Mutual was better than budget by \$4,124K primarily due to timing of expenditures, affecting the areas of outside services \$2,840K, compensation \$1,072K, and materials \$592K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$33,952,699	\$33,942,216	\$10,483
Other Revenues	931,565	1,348,234	(416,669)
Expenses	32,876,454	37,406,937	4,530,483
<b>Revenue / (Expense)</b>	<b>\$2,007,810</b>	<b>(\$2,116,487)</b>	<b>\$4,124,297</b>

- **COMPENSATION:** Actual compensation and related costs came in at \$10 million, with \$7.0 million in operations and \$3.0 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 (\$226K) 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.



## Discussions

**2022 Business Plan:** On September 14, 2021, United Board of Directors approved the 2022 Business Plan via resolution 01-21-61. 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.

**Banking Services:** At the direction of the Finance Committee and in agreement with GRF and Third boards, VMS staff contacted additional banks, two headquartered in CA and one national, to request pricing quotes for similar services. Staff have prepared a Bank Fee Comparison for review and presentation under Items for Discussion and Consideration.

**Insurance:** Marsh, the insurance broker for GRF presented quotes with different limit options at the All Boards All Director meeting on September 24th. Based on the presentation and quotes received, GRF has bound all casualty, D&O, and property insurance lines as of October 1st.

**Reserve Payment Approvals:** Checks issued by Accounts Payable from the Reserve bank account are being approved by two board members in a routine manner.

**Fee Review:** A procedure to formalize the review of all fees is underway. The targeted outcome is an explicit plan to lists all fees within the mutual, a justification for the fee, a market comparison and a specific timeline for approval (i.e. yearly, every other year, etc).

**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.

## Calendar

- Oct 26, 2021 @ 1:30 p.m. United Finance Committee Meeting (September Financials)
- Oct 28, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting
- Oct 28, 2021 @ 3:00 p.m. United Board Special Open Meeting (Appoint GRF/United Board Delegate)
- Nov 9, 2021 @ 9:30 a.m. United Board Meeting
- 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

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

**United Laguna Woods Mutual**  
**Statement of Revenues & Expenses - Preliminary**  
**9/30/2021**  
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:								
Assessments:								
1 Operating	\$2,811	\$2,810	\$1	\$25,302	\$25,291	\$11	\$22,817	\$33,721
2 Additions to restricted funds	961	961		8,651	8,651		9,220	11,535
3 Total assessments	3,773	3,771	1	33,953	33,942	10	32,037	45,256
Non-assessment revenues:								
4 Merchandise sales	9		9	19		19	5	
5 Fees and charges for services to residents	41	53	(12)	463	471	(8)	262	629
6 Laundry	21	23	(2)	190	203	(13)	183	270
7 Investment income	10	20	(9)	114	176	(61)	204	234
8 Unrealized gain/(loss) on AFS investments	(85)	10	(96)	(306)	94	(400)	449	125
9 Miscellaneous	62	45	17	453	405	47	357	541
10 Total non-assessment revenue	57	150	(93)	932	1,348	(417)	1,460	1,799
11 Total revenue	3,830	3,921	(92)	34,884	35,290	(406)	33,497	47,055
Expenses:								
12 Employee compensation and related	1,182	1,234	52	10,203	11,275	1,072	8,736	15,045
13 Materials and supplies	219	253	35	1,718	2,310	592	1,287	3,087
14 Utilities and telephone	340	438	98	3,497	3,271	(226)	3,262	4,359
15 Legal fees	34	29	(4)	149	262	114	194	350
16 Professional fees		7	7	50	99	50	46	116
17 Equipment rental	5	2	(3)	36	15	(21)	16	20
18 Outside services	682	737	55	3,855	6,694	2,840	4,271	9,229
19 Repairs and maintenance	2	5	3	25	36	12	20	49
20 Other Operating Expense	10	16	6	92	151	59	80	206
21 Property and sales tax	994	1,013	20	9,039	9,119	79	8,668	12,158
22 Insurance	347	320	(27)	3,083	2,878	(205)	1,529	3,838
23 Investment expense		3	3	8	8		5	11
24 Uncollectible Accounts		8	8	(16)	23	38	4	30
25 (Gain)/loss on sale or trade	(27)		27	(63)		63	54	
26 Depreciation and amortization	16	16		147	147		149	196
27 Net allocation to mutuals	127	122	(5)	1,054	1,117	62	1,066	1,484
28 Total expenses	3,929	4,203	274	32,876	37,407	4,530	29,389	50,177
29 Excess of revenues over expenses	(\$99)	(\$282)	\$183	\$2,008	(\$2,116)	\$4,124	\$4,108	(\$3,122)

**United Laguna Woods Mutual**  
**Statement of Revenues & Expenses - By Fund Type - Preliminary**  
**9/30/2021**  
(\$ 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	\$16,172	\$16,172					\$9,130	\$9,119	\$11	\$25,302	\$25,291	\$11
2 Additions to restricted funds				8,082	8,082		569	569		8,651	8,651	
3 Total assessments	16,172	16,172		8,082	8,082		9,699	9,688	11	33,953	33,942	10
Non-assessment revenues:												
4 Merchandise sales	4		4	15		15				19		19
5 Fees and charges for services to residents	459	471	(12)	4		4				463	471	(8)
6 Laundry	190	203	(13)							190	203	(13)
7 Investment income				108	167	(59)	6	9	(3)	114	176	(61)
8 Unrealized gain/(loss) on AFS investments				(288)	90	(378)	(18)	4	(22)	(306)	94	(400)
9 Miscellaneous	453	405	47							453	405	47
10 Total non-assessment revenue	1,105	1,079	26	(161)	257	(417)	(12)	13	(25)	932	1,348	(417)
11 Total revenue	17,277	17,251	25	7,921	8,339	(418)	9,686	9,700	(14)	34,884	35,290	(406)
Expenses:												
12 Employee compensation and related	7,405	7,987	582	2,799	3,289	490				10,203	11,275	1,072
13 Materials and supplies	636	623	(13)	1,082	1,687	605				1,718	2,310	592
14 Utilities and telephone	3,491	3,264	(227)	6	7	1				3,497	3,271	(226)
15 Legal fees	149	262	114							149	262	114
16 Professional fees	50	99	50							50	99	50
17 Equipment rental	8	3	(5)	28	12	(16)				36	15	(21)
18 Outside services	1,165	1,069	(96)	2,580	5,625	3,045	110		(110)	3,855	6,694	2,840
19 Repairs and maintenance	23	31	9	2	5	3				25	36	12
20 Other Operating Expense	73	121	48	19	30	11				92	151	59
21 Property and sales tax							9,039	9,119	80	9,039	9,119	79
22 Insurance	3,083	2,878	(205)							3,083	2,878	(205)
23 Investment expense				8	8					8	8	
24 Uncollectible Accounts	(16)	23	38							(16)	23	38
25 (Gain)/loss on sale or trade				(61)		61	(3)		3	(63)		63
26 Depreciation and amortization	147	147								147	147	
27 Net allocation to mutuals	835	876	41	220	241	21				1,054	1,117	62
28 Total expenses	17,049	17,385	336	6,681	10,903	4,222	9,146	9,119	(27)	32,876	37,407	4,530
29 Excess of revenues over expenses	\$228	(\$133)	\$361	\$1,240	(\$2,564)	\$3,805	\$540	\$581	(\$41)	\$2,008	(\$2,116)	\$4,124



**United Laguna Woods Mutual**  
**Operating Statement**  
**9/30/2021**  
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	\$13,905,795	\$13,906,271	(\$476)	0.00%	\$18,541,694
41007000 - Monthly Assessments - Property Taxes	8,912,623	9,118,500	(205,877)	(2.26%)	12,158,000
41007500 - Monthly Assessments - Supplemental Property Taxes	217,076	0	217,076	0.00%	0
41008000 - Monthly Assessments - Property Insurance	2,266,203	2,266,196	7	0.00%	3,021,594
<b>Total Operating</b>	<b>25,301,696</b>	<b>25,290,966</b>	<b>10,730</b>	<b>0.04%</b>	<b>33,721,288</b>
<b>Additions To Restricted Funds</b>					
41001500 - Monthly Assessments - Contingency Fund	569,070	569,070	0	0.00%	758,760
41003500 - Monthly Assessments - Replacement Fund	8,081,932	8,082,180	(248)	0.00%	10,776,240
<b>Total Additions To Restricted Funds</b>	<b>8,651,002</b>	<b>8,651,250</b>	<b>(248)</b>	<b>0.00%</b>	<b>11,535,000</b>
<b>Total Assessments</b>	<b>33,952,699</b>	<b>33,942,216</b>	<b>10,483</b>	<b>0.03%</b>	<b>45,256,288</b>
Non-Assessment Revenues:					
<b>Merchandise Sales</b>					
41501500 - Merchandise Sales - Warehouse	18,589	0	18,589	0.00%	0
<b>Total Merchandise Sales</b>	<b>18,589</b>	<b>0</b>	<b>18,589</b>	<b>0.00%</b>	<b>0</b>
<b>Fees and Charges for Services to Residents</b>					
46501000 - Permit Fee	225,900	124,043	101,857	82.11%	165,393
46501500 - Inspection Fee	59,435	59,468	(33)	(0.06%)	79,294
46502000 - Resident Maintenance Fee	177,443	287,487	(110,044)	(38.28%)	384,271
<b>Total Fees and Charges for Services to Residents</b>	<b>462,778</b>	<b>470,998</b>	<b>(8,220)</b>	<b>(1.75%)</b>	<b>628,957</b>
<b>Laundry</b>					
46005000 - Coin Op Laundry Machine	189,516	202,500	(12,984)	(6.41%)	270,000
<b>Total Laundry</b>	<b>189,516</b>	<b>202,500</b>	<b>(12,984)</b>	<b>(6.41%)</b>	<b>270,000</b>
<b>Investment Income</b>					
49001000 - Investment Income - Nondiscretionary	102	13,500	(13,398)	(99.24%)	18,000
49002000 - Investment Income - Discretionary	113,923	162,000	(48,077)	(29.68%)	216,000
<b>Investment Interest Income</b>	<b>114,025</b>	<b>175,500</b>	<b>(61,475)</b>	<b>(35.03%)</b>	<b>234,000</b>
<b>Unrealized Gain/(Loss) On AFS Investments</b>					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(306,300)	93,750	(400,050)	(426.72%)	125,000
<b>Total Unrealized Gain/(Loss) On AFS Investments</b>	<b>(306,300)</b>	<b>93,750</b>	<b>(400,050)</b>	<b>(426.72%)</b>	<b>125,000</b>
<b>Miscellaneous</b>					
46004500 - Resident Violations	7,350	22,500	(15,150)	(67.33%)	30,000
44501000 - Additional Occupant Fee	32,050	29,997	2,053	6.84%	40,000
44501500 - Lease Processing Fee - United	97,680	92,637	5,043	5.44%	123,526
44502000 - Variance Processing Fee	0	2,997	(2,997)	(100.00%)	4,000
44503000 - Stock Transfer Fee	6,050	11,547	(5,497)	(47.61%)	15,405
44503510 - Resale Processing Fee - United	134,274	96,174	38,100	39.62%	128,233
44507000 - Golf Cart Electric Fee	40,944	45,000	(4,056)	(9.01%)	60,000
44507200 - Electric Vehicle Plug-In Fee	14,164	10,503	3,661	34.86%	14,000
44507500 - Cartport/Carport Space Rental Fee	1,744	1,503	241	16.02%	2,000
47001500 - Late Fee Revenue	35,550	37,503	(1,953)	(5.21%)	50,000
47002000 - Collection Administrative Fee	725	0	725	0.00%	0
47002010 - Collection Administrative Fee - United	77,200	46,125	31,075	67.37%	61,500
47002500 - Collection Interest Revenue	2,178	7,497	(5,319)	(70.95%)	10,000
47501000 - Recycling	3,338	1,503	1,835	122.09%	2,000
49009000 - Miscellaneous Revenue	(289)	0	(289)	0.00%	0
<b>Total Miscellaneous</b>	<b>452,958</b>	<b>405,486</b>	<b>47,472</b>	<b>11.71%</b>	<b>540,664</b>
<b>Total Non-Assessment Revenue</b>	<b>931,565</b>	<b>1,348,234</b>	<b>(416,669)</b>	<b>(30.90%)</b>	<b>1,798,621</b>
<b>Total Revenue</b>	<b>34,884,264</b>	<b>35,290,450</b>	<b>(406,186)</b>	<b>(1.15%)</b>	<b>47,054,909</b>
Expenses:					
<b>Employee Compensation</b>					
51011000 - Salaries & Wages - Regular	2,026,368	2,217,156	190,788	8.61%	2,966,423

**United Laguna Woods Mutual  
Operating Statement  
9/30/2021  
UNITED LAGUNA WOODS MUTUAL**

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
51021000 - Union Wages - Regular	4,016,919	4,772,063	755,143	15.82%	6,380,230
51041000 - Wages - Overtime	21,829	17,684	(4,145)	(23.44%)	23,590
51051000 - Union Wages - Overtime	135,232	66,692	(68,539)	(102.77%)	88,955
51061000 - Holiday & Vacation	626,103	589,536	(36,567)	(6.20%)	788,381
51071000 - Sick	220,382	240,469	20,087	8.35%	321,577
51081000 - Sick - Part Time	48	187	139	74.15%	255
51091000 - Missed Meal Penalty	4,908	1,056	(3,852)	(364.98%)	1,426
51101000 - Temporary Help	44,475	17,920	(26,555)	(148.18%)	23,900
51981000 - Compensation Accrual	184,395	0	(184,395)	0.00%	0
<b>Total Employee Compensation</b>	<b>7,280,660</b>	<b>7,922,763</b>	<b>642,103</b>	<b>8.10%</b>	<b>10,594,736</b>
<b>Compensation Related</b>					
52411000 - F.I.C.A.	524,445	595,910	71,465	11.99%	793,354
52421000 - F.U.I.	7,947	10,882	2,935	26.97%	10,882
52431000 - S.U.I.	53,884	55,304	1,421	2.57%	55,304
52441000 - Union Medical	1,357,214	1,500,752	143,537	9.56%	2,001,002
52451000 - Workers' Compensation Insurance	314,503	433,803	119,301	27.50%	580,059
52461000 - Non Union Medical & Life Insurance	269,806	285,165	15,359	5.39%	380,221
52471000 - Union Retirement Plan	322,320	374,280	51,960	13.88%	500,411
52481000 - Non-Union Retirement Plan	47,893	96,487	48,595	50.36%	129,095
52981000 - Compensation Related Accrual	24,817	0	(24,817)	0.00%	0
<b>Total Compensation Related</b>	<b>2,922,828</b>	<b>3,352,584</b>	<b>429,757</b>	<b>12.82%</b>	<b>4,450,327</b>
<b>Materials and Supplies</b>					
53001000 - Materials & Supplies	391,773	483,619	91,846	18.99%	650,728
53003000 - Materials Direct	1,322,896	1,823,660	500,764	27.46%	2,431,902
53004000 - Freight	3,485	3,083	(402)	(13.03%)	4,141
<b>Total Materials and Supplies</b>	<b>1,718,154</b>	<b>2,310,362</b>	<b>592,208</b>	<b>25.63%</b>	<b>3,086,771</b>
<b>Utilities and Telephone</b>					
53301000 - Electricity	85,643	78,800	(6,843)	(8.68%)	120,000
53301500 - Sewer	1,333,243	1,373,700	40,457	2.95%	1,840,200
53302000 - Water	1,734,523	1,472,681	(261,842)	(17.78%)	1,937,476
53302500 - Trash	343,207	345,186	1,979	0.57%	460,254
53304000 - Telephone	478	531	53	10.03%	706
<b>Total Utilities and Telephone</b>	<b>3,497,096</b>	<b>3,270,898</b>	<b>(226,197)</b>	<b>(6.92%)</b>	<b>4,358,636</b>
<b>Legal Fees</b>					
53401500 - Legal Fees	148,510	262,492	113,982	43.42%	349,985
<b>Total Legal Fees</b>	<b>148,510</b>	<b>262,492</b>	<b>113,982</b>	<b>43.42%</b>	<b>349,985</b>
<b>Professional Fees</b>					
53402010 - Audit & Tax Preparation Fees - United	41,000	45,400	4,400	9.69%	45,400
53403500 - Consulting Fees	(119)	12,721	12,840	100.94%	15,920
53403510 - Consulting Fees - United	8,812	41,247	32,435	78.64%	55,000
<b>Total Professional Fees</b>	<b>49,693</b>	<b>99,368</b>	<b>49,675</b>	<b>49.99%</b>	<b>116,320</b>
<b>Equipment Rental</b>					
53501500 - Equipment Rental/Lease Fees	35,810	14,991	(20,820)	(138.88%)	19,993
<b>Total Equipment Rental</b>	<b>35,810</b>	<b>14,991</b>	<b>(20,820)</b>	<b>(138.88%)</b>	<b>19,993</b>
<b>Outside Services</b>					
53601000 - Bank Fees	24,537	23,935	(602)	(2.52%)	31,921
53601500 - Credit Card Transaction Fees	7,851	0	(7,851)	0.00%	0
54603500 - Outside Services Cost Collection	3,750,750	6,567,861	2,817,111	42.89%	9,059,495
53704000 - Outside Services	71,407	102,600	31,194	30.40%	137,221
<b>Total Outside Services</b>	<b>3,854,545</b>	<b>6,694,397</b>	<b>2,839,852</b>	<b>42.42%</b>	<b>9,228,637</b>
<b>Repairs and Maintenance</b>					
53701000 - Equipment Repair & Maint	4,253	13,813	9,560	69.21%	18,394
53703000 - Elevator /Lift Maintenance	20,273	22,624	2,351	10.39%	30,166
<b>Total Repairs and Maintenance</b>	<b>24,526</b>	<b>36,437</b>	<b>11,911</b>	<b>32.69%</b>	<b>48,559</b>
<b>Other Operating Expense</b>					
53801000 - Mileage & Meal Allowance	1,593	11,220	9,628	85.81%	14,993
53801500 - Travel & Lodging	0	2,119	2,119	100.00%	2,829
53802000 - Uniforms	48,404	67,651	19,247	28.45%	94,090
53802500 - Dues & Memberships	580	1,736	1,157	66.62%	2,557
53803000 - Subscriptions & Books	1,388	1,527	140	9.14%	2,048

**United Laguna Woods Mutual**  
**Operating Statement**  
**9/30/2021**  
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53803500 - Training & Education	2,307	17,012	14,705	86.44%	23,134
53903000 - Safety	559	579	20	3.51%	776
54001010 - Board Relations - United	626	5,643	5,017	88.91%	7,525
54002000 - Postage	36,180	43,371	7,191	16.58%	57,828
54002500 - Filing Fees / Permits	91	216	125	57.93%	348
<b>Total Other Operating Expense</b>	<b>91,726</b>	<b>151,074</b>	<b>59,349</b>	<b>39.28%</b>	<b>206,128</b>
<b>Property and Sales Tax</b>					
54301500 - State & Local Taxes	235	0	(235)	0.00%	0
54302000 - Property Taxes	9,038,816	9,118,503	79,687	0.87%	12,158,000
<b>Total Property and Sales Tax</b>	<b>9,039,051</b>	<b>9,118,503</b>	<b>79,452</b>	<b>0.87%</b>	<b>12,158,000</b>
<b>Insurance</b>					
54401000 - Hazard & Liability Insurance	602,510	556,748	(45,763)	(8.22%)	742,331
54401500 - D&O Liability	52,343	49,866	(2,477)	(4.97%)	66,490
54402000 - Property Insurance	2,426,287	2,266,194	(160,093)	(7.06%)	3,021,594
54403000 - General Liability Insurance	2,252	5,496	3,244	59.03%	7,328
<b>Total Insurance</b>	<b>3,083,393</b>	<b>2,878,304</b>	<b>(205,088)</b>	<b>(7.13%)</b>	<b>3,837,743</b>
<b>Investment Expense</b>					
54201000 - Investment Expense	8,017	8,385	368	4.39%	11,180
<b>Total Investment Expense</b>	<b>8,017</b>	<b>8,385</b>	<b>368</b>	<b>4.39%</b>	<b>11,180</b>
<b>Uncollectible Accounts</b>					
54602000 - Bad Debt Expense	(15,721)	22,500	38,221	169.87%	30,000
<b>Total Uncollectible Accounts</b>	<b>(15,721)</b>	<b>22,500</b>	<b>38,221</b>	<b>169.87%</b>	<b>30,000</b>
<b>(Gain)/Loss on Sale or Trade</b>					
54101500 - (Gain)/Loss On Investments	(63,301)	0	63,301	0.00%	0
<b>Total (Gain)/Loss on Sale or Trade</b>	<b>(63,301)</b>	<b>0</b>	<b>63,301</b>	<b>0.00%</b>	<b>0</b>
<b>Depreciation and Amortization</b>					
55001000 - Depreciation And Amortization	147,233	147,233	0	0.00%	196,310
<b>Total Depreciation and Amortization</b>	<b>147,233</b>	<b>147,233</b>	<b>0</b>	<b>0.00%</b>	<b>196,310</b>
<b>Net Allocation to Mutuels</b>					
54602500 - Allocated Expenses	1,054,237	1,116,646	62,409	5.59%	1,484,039
<b>Total Net Allocation to Mutuels</b>	<b>1,054,237</b>	<b>1,116,646</b>	<b>62,409</b>	<b>5.59%</b>	<b>1,484,039</b>
<b>Total Expenses</b>	<b>32,876,454</b>	<b>37,406,937</b>	<b>4,530,483</b>	<b>12.11%</b>	<b>50,177,364</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$2,007,810</b>	<b>(\$2,116,487)</b>	<b>\$4,124,297</b>	<b>194.87%</b>	<b>(\$3,122,455)</b>

**United Laguna Woods Mutual  
Balance Sheet - Preliminary  
9/30/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	<b>Assets</b>		
1	Cash and cash equivalents	\$7,528,799	\$3,703,195
2	Non-discretionary investments	4,999,796	1,999,972
3	Discretionary investments	15,294,906	15,431,999
4	Receivable/(Payable) from mutuals	(108,092)	1,217,853
5	Accounts receivable and interest receivable	589,938	751,495
6	Prepaid expenses and deposits	517,924	2,702,718
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,761,550)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,458,769	5,603,705
10	Non-controlling interest in GRF	41,028,127	41,028,127
<b>11</b>	<b>Total Assets</b>	<b><u>\$83,538,221</u></b>	<b><u>\$80,669,417</u></b>
	<b>Liabilities and Fund Balances</b>		
	Liabilities:		
12	Accounts payable and accrued expenses	\$4,127,169	\$3,222,738
13	Accrued compensation and related costs	529,318	473,338
14	Deferred income	822,622	922,039
15	Asset retirement obligation	1,292,361	1,292,361
16	Total liabilities	<u>\$6,771,470</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	2,007,810	3,514,536
19	Total fund balances	<u>76,766,751</u>	<u>74,758,941</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$83,538,221</u></b>	<b><u>\$80,669,417</u></b>

**United Laguna Woods Mutual  
Fund Balance Sheet - Final  
9/30/2021**

		<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	\$566,235	\$776,754	\$4,138,917	\$2,046,892	\$7,528,799
2	Non-discretionary investments			4,999,796		4,999,796
3	Discretionary investments			15,294,906		15,294,906
4	Receivable/(Payable) from mutuals	(108,092)				(108,092)
5	Receivable/(Payable) from operating fund	497,107	69,769	(1,576,219)	1,009,343	
6	Accounts receivable and interest receivable	589,938				589,938
7	Prepaid expenses and deposits	517,924				517,924
8	Property and equipment	91,989,605				91,989,605
9	Accumulated depreciation property and equipment	(83,761,550)				(83,761,550)
10	Beneficial interest in GRF of Laguna Hills Trust	5,458,769				5,458,769
11	Non-controlling interest in GRF	41,028,127				41,028,127
<b>12</b>	<b>Total Assets</b>	<b><u>\$56,778,063</u></b>	<b><u>\$846,523</u></b>	<b><u>\$22,857,400</u></b>	<b><u>\$3,056,235</u></b>	<b><u>\$83,538,221</u></b>
<b>Liabilities and Fund Balances</b>						
Liabilities:						
13	Accounts payable and accrued expenses	(\$286,676)	\$26,802	\$1,421,693	\$2,965,351	\$4,127,170
14	Accrued compensation and related costs	529,318				529,318
15	Deferred income	822,622				822,622
16	Asset retirement obligation	1,292,361				1,292,361
17	Total liabilities	<u>\$2,357,625</u>	<u>\$26,802</u>	<u>\$1,421,693</u>	<u>\$2,965,351</u>	<u>\$6,771,470</u>
Fund balances:						
18	Fund balance prior years	54,192,607	370,641	20,195,692		74,758,941
19	Change in fund balance - current year	<u>227,832</u>	<u>449,080</u>	<u>1,240,015</u>	<u>90,884</u>	<u>2,007,810</u>
20	Total fund balances	54,420,439	819,721	21,435,707	90,884	76,766,751
<b>21</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$56,778,063</u></b>	<b><u>\$846,523</u></b>	<b><u>\$22,857,400</u></b>	<b><u>\$3,056,235</u></b>	<b><u>\$83,538,221</u></b>

**United Laguna Woods Mutual  
Changes in Fund Balances - Preliminary  
9/30/2021**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
	Revenues:					
	Assessments:					
1	Operating	\$16,171,997			\$9,129,699	\$25,301,696
2	Additions to restricted funds		569,070	8,081,932		8,651,002
3	Total assessments	<u>16,171,997</u>	<u>569,070</u>	<u>8,081,932</u>	<u>9,129,699</u>	<u>33,952,699</u>
	Non-assessment revenues:					
4	Merchandise sales	3,820		14,769		18,589
5	Fees and charges for services to residents	458,645		4,133		462,778
6	Laundry	189,516				189,516
7	Interest income		5,980	108,045		114,025
8	Unrealized gain/(loss) on AFS investments		(18,451)	(287,849)		(306,300)
9	Miscellaneous	<u>452,958</u>				<u>452,958</u>
10	Total non-assessment revenue	<u>1,104,939</u>	<u>(12,471)</u>	<u>(160,903)</u>		<u>931,565</u>
11	Total revenue	<u>17,276,936</u>	<u>556,599</u>	<u>7,921,030</u>	<u>9,129,699</u>	<u>34,884,264</u>
	Expenses:					
12	Employee compensation and related	7,404,866		2,798,622		10,203,488
13	Materials and supplies	636,334		1,081,820		1,718,154
14	Utilities and telephone	3,490,741		6,354		3,497,096
15	Legal fees	148,510				148,510
16	Professional fees	49,693				49,693
17	Equipment rental	8,198		27,613		35,810
18	Outside services	1,165,062	109,728	2,579,755		3,854,545
19	Repairs and maintenance	22,897		1,629		24,526
20	Other Operating Expense	73,119		18,607		91,726
21	Property and sales tax	235			9,038,816	9,039,051
22	Insurance	<u>3,083,393</u>				<u>3,083,393</u>
23	Investment expense		479	7,538		8,017
24	Uncollectible Accounts	(15,721)				(15,721)
25	(Gain)/loss on sale or trade		(2,687)	(60,614)		(63,301)
26	Depreciation and amortization	147,233				147,233
27	Net allocations to mutuals	<u>834,545</u>		<u>219,692</u>		<u>1,054,237</u>
28	Total expenses	<u>17,049,104</u>	<u>107,519</u>	<u>6,681,015</u>	<u>9,038,816</u>	<u>32,876,454</u>
29	Excess of revenues over expenses	<u>\$227,832</u>	<u>\$449,080</u>	<u>\$1,240,015</u>	<u>\$90,884</u>	<u>\$2,007,810</u>
30	Excluding unrealized gain/(loss) and depreciation	<u>\$375,064</u>	<u>\$467,531</u>	<u>\$1,527,864</u>	<u>\$90,884</u>	<u>\$2,461,343</u>

INVESTMENT REPORT  
September 1, 2021 - September 30, 2021



Envelope # BLLLLZBBBMRKT

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

Brokerage UNITED LAGUNA WOODS MUTUAL

**Your Account Value:**

**\$15,294,905.61**

**Change from Last Period:**

**▼ \$47,816.95**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$15,342,722.56</b>	<b>\$15,431,999.32</b>
Subtractions	-129.45	-8,146.91
Change in Investment Value *	-47,687.50	-128,946.80
<b>Ending Account Value **</b>	<b>\$15,294,905.61</b>	<b>\$15,294,905.61</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,294,905.61	

**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: **\$15,294,905.61**

Change in Account Value ▼ **\$47,816.95**

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$15,342,722.56</b>	<b>\$15,431,999.32</b>
<b>Subtractions</b>	<b>-129.45</b>	<b>-8,146.91</b>
Transaction Costs, Fees & Charges	-129.45	-8,146.91
<b>Change in Investment Value *</b>	<b>-47,687.50</b>	<b>-128,946.80</b>
<b>Ending Account Value</b>	<b>\$15,294,905.61</b>	<b>\$15,294,905.61</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,294,905.61	

\* 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>\$10,166.87</b>	<b>\$149,764.70</b>
Dividends	10,166.87	113,922.74
Short-term Capital Gains	-	774.43
Long-term Capital Gains	-	35,067.53
<b>Total</b>	<b>\$10,166.87</b>	<b>\$149,764.70</b>

## Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Corp Bd Index Admrl	\$4,282,967.91	28%
Vanguard Short Term Treasury Admiral	3,677,341.34	24
Vanguard Backed Securities Indx Adm	3,514,247.19	23
Fidelity Short Term Treasury Bond Index	3,058,718.05	20
Fid Inter Treasury Bond Index Fund	725,907.62	5
Fidelity Government Cash Reserves	35,723.50	-
<b>Total</b>	<b>\$15,294,905.61</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>\$115,445.71</b>	<b>\$224,970.82</b>
<b>Investment Activity</b>		
Securities Bought	-\$6,075,933.00	-\$6,317,038.48
Securities Sold	5,986,043.92	5,986,043.92
Dividends, Interest & Other Income <sup>D</sup>	10,166.87	149,764.70
<b>Total Investment Activity</b>	<b>-\$79,722.21</b>	<b>-\$181,229.86</b>
<b>Cash Management Activity</b>		
Fees & Charges	-	-8,017.46
<b>Total Cash Management Activity</b>	<b>-</b>	<b>-\$8,017.46</b>
<b>Ending Balance</b>	<b>\$35,723.50</b>	<b>\$35,723.50</b>

<sup>D</sup> 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
<b>Net Short-term Gain/Loss</b>	<b>7,070.86</b>	<b>7,070.86</b>
Short-term Gain	7,070.86	7,070.86
<b>Net Long-term Gain/Loss</b>	<b>-4,083.37</b>	<b>-4,083.37</b>
Long-term Gain	75,916.16	75,916.16
Long-term Loss	-79,999.53	-79,999.53
<b>Net Gain/Loss</b>	<b>\$2,987.49</b>	<b>\$2,987.49</b>



## Account Summary

### Estimated Cash Flow

(Rolling as of September 30, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
October 2021	--	--	--	--	\$13,253	--	\$13,253
November	--	--	--	--	13,253	--	13,253
December	--	--	--	--	13,253	--	13,253
January 2022	--	--	--	--	13,253	--	13,253
February	--	--	--	--	13,253	--	13,253
March	--	--	--	--	13,253	--	13,253
April	--	--	--	--	13,253	--	13,253
May	--	--	--	--	13,253	--	13,253
June	--	--	--	--	13,253	--	13,253
July	--	--	--	--	13,253	--	13,253
August	--	--	--	--	13,253	--	13,253
September	--	--	--	--	13,253	--	13,253
<b>Total</b>	--	--	--	--	<b>\$159,036</b>	--	<b>\$159,036</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)	35,723.500	\$1.0000	\$35,723.50	not applicable	not applicable	\$3.57	0.010%
-- 7-day yield: 0.01%							
<b>Total Core Account (0% of account holdings)</b>			<b>\$35,723.50</b>			<b>\$3.57</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)	286,665.234	\$10.6700	\$3,058,718.05	\$3,014,574.92	\$44,143.13	\$25,938.49	0.850%
-- 30-day yield: 0.4%							
<b>FID INTER TREASURY BOND INDEX FUND</b> (FUAMX)	64,697.649	11.2200	725,907.62	750,379.32	-24,471.70	9,129.91	1.260
-- 30-day yield: 1.11%							
<b>VANGUARD SHORT TERM TREASURY ADMIRAL</b> (VFIRX)	343,998.255	10.6900	3,677,341.34	3,676,577.06	764.28	17,248.51	0.470
<b>VANGUARD SHORT TERM CORP BD INDEX ADMRL</b> (VSCSX)	191,118.604	22.4100	4,282,967.91	4,275,083.45	7,884.46	71,172.57	1.660
<b>VANGUARD BACKED SECURITIES INDX ADM</b> (VMBSX)	165,065.627	21.2900	3,514,247.19	3,508,104.81	6,142.38	35,538.63	1.010
<b>Total Bond Funds (100% of account holdings)</b>			<b>\$15,259,182.11</b>	<b>\$15,224,719.56</b>	<b>\$34,462.55</b>	<b>\$159,028.11</b>	
<b>Total Mutual Funds (100% of account holdings)</b>			<b>\$15,259,182.11</b>	<b>\$15,224,719.56</b>	<b>\$34,462.55</b>	<b>\$159,028.11</b>	
<b>Total Holdings</b>			<b>\$15,294,905.61</b>	<b>\$15,224,719.56</b>	<b>\$34,462.55</b>	<b>\$159,031.68</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.





UNITED LAGUNA WOODS MUTUAL - CORPORATION

## Holdings

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

### Securities Bought & Sold

Settlement Date	Security Name	Symbol/CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
09/02	FID INTER TREASURY BOND INDEX FUND	31635V257	You Sold Long-term loss: \$54,301.50	-260,755.048	\$11.39000	\$3,024,301.50a	-	\$2,970,000.00
09/03	FID INTER TREASURY BOND INDEX FUND	31635V257	You Sold Long-term loss: \$1,226.33	-6,185.877	11.40000	71,745.33a	-	70,519.00
09/03	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	You Sold Long-term gain: \$26,259.35	-135,365.546	10.71000	1,423,505.65a	-	1,449,765.00
09/03	VANGUARD BACKED SECURITIES INDX ADM	92206C755	You Sold Long-term gain: \$583.34	-4,132.383	21.40000	87,824.66a	-25.00	88,408.00
09/07	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF AVERAGE PRICE TRADE DETAILS UPON REQUEST	92206C870	You Sold Short-term gain: \$7,070.86 Long-term gain: \$49,073.47	-14,727.000	95.56640	1,351,207.59f	-54.45	1,407,351.92
09/07	VANGUARD SHORT TERM TREASURY ADMIRAL +	922031851	You Bought	273,595.705	10.71000		-25.00	-2,930,235.00
09/07	VANGUARD SHORT TERM CORP BD INDEX ADMRL +	92206C607	You Bought	139,869.853	22.49000		-25.00	-3,145,698.00
Total Securities Bought						-	-\$50.00	-\$6,075,933.00
Total Securities Sold						\$5,958,584.73	-\$79.45	\$5,986,043.92
Net Securities Bought & Sold							-\$129.45	-\$89,889.08





UNITED LAGUNA WOODS MUTUAL - CORPORATION

## Activity

### Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
08/31	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$3,350.12
08/31	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	129.43
08/31	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,409.34
09/07	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	2,575.75
09/30	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	835.25
09/30	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	6.25
09/30	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	1,860.73
Total Dividends, Interest & Other Income						\$10,166.87

### 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
09/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	129.430	\$1.0000	\$129.43	\$115,575.14
09/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	4,759.460	1.0000	4,759.46	120,334.60
09/02	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,970,000.000	1.0000	2,970,000.00	3,090,334.60
09/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	1,608,692.000	1.0000	1,608,692.00	4,699,026.60
09/07	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	-4,666,005.330	1.0000	-4,666,005.33	33,021.27





UNITED LAGUNA WOODS MUTUAL - CORPORATION

## Activity

### Core Fund Activity (continued)

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

Settlement Account			Description	Quantity	Price	Amount	Balance
Date	Type	Transaction					
09/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	2,702.230	1.0000	2,702.23	35,723.50
Total Core Fund Activity						-\$79,722.21	

### Trades Pending Settlement

Trade Date	Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Amount
09/30	10/01	FID INTER TREASURY BOND INDEX FUND	FUAMX	Sold Long-term loss: \$24,471.70	-64,697.6490	\$11.22000	\$750,379.32 <sup>a</sup>	\$725,907.62
Total Trades Pending Settlement								\$725,907.62

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

f FIFO (First-In, First-Out)

## 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





## Additional Information and Endnotes

- **Order Flow Practices:** As the introducing broker for your account, FBS routes your orders to our clearing firm affiliate, National Financial Services ("NFS"). In deciding where to send orders received for execution, NFS looks at a number of factors, such as size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market. NFS's order routing policies are designed to result in transaction processing that is favorable to its customers. Where a customer directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with the customer's instructions without regard to its general order-routing practices.

FBS and/or NFS receives remuneration, compensation, or other consideration for directing customer orders to certain market centers. Such consideration may take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided on your request. Unless your account is managed on a discretionary basis by Strategic Advisers, LLC., an affiliate of NFS, NFS may execute certain transactions as principal. In addition, from time to time, Fidelity may provide aggregated trade execution data to customers and prospective customers.

**Order Routing Disclosure:** Quarterly reports: Quarterly information regarding the routing of orders by NFS in listed equity securities and listed options is available online at Fidelity.com. The reports are formatted in accordance with Securities and Exchange Commission requirements. **Investor Inquiry:** You can request your specific order routing and execution information for the preceding six months. This information will include the identity of the marketplace where your orders were routed for execution, whether the orders were directed or non-directed, and, if executed, the time of the execution. You may contact Fidelity for additional details on the information that is available.

**BrokerCheck(R) by FINRA:** As part of the Financial Industry Regulatory Authority (FINRA) BrokerCheck program, you have access to the BrokerCheck hotline at 800-289-9999 and FINRA website at [www.finra.org](http://www.finra.org). You can call or email your inquiries and request a brochure that includes information detailing the BrokerCheck program.

**Municipal Securities Rulemaking Board Investor Brochure:** Fidelity Brokerage Services LLC is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). An investor brochure may be obtained at [MSRB.org](http://MSRB.org) that describes the protections that may be provided by the MSRB and how to file a complaint with an appropriate regulatory authority. 445123.15.0

- Fidelity is required by the Securities Exchange Act of 1934 to provide certain financial information from the Statement of Financial Condition of National Financial Services LLC (NFS). At July 31, 2021, NFS, an affiliate of Fidelity Brokerage Services LLC, had net capital of \$5,493 million, which was 11.19% of aggregate debit items and exceeded its minimum requirement by \$4,511 million. To acquire the Statement of Financial Condition of National Financial Services LLC (NFS), log on to Fidelity.com. If you wish to obtain a copy of this document at no cost, or have any questions regarding its contents, please call Fidelity at 800-343-3548. 457389.37.0
- The 2021 Fidelity Investments and Fidelity Funds Privacy Notice is available at [Fidelity.com/privacy](http://Fidelity.com/privacy). 524812.39.0
- 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

---

- ▶ As a result of Securities and Exchange Commission (SEC) regulatory changes, 15c2-11 effective September 28, 2021, any orders to sell "over-the-counter" (OTC) securities classified as "Pink-No Information", "Grey", "Caveat Emptor" and/or "Expert Market" will be treated as "Grey Market" securities when sent for execution and will not be displayed, which could impact the quality of execution. There may be difficulty or delays in processing orders to sell or close the position and the order could execute at a price that differs significantly from the last price provided when the order was placed. In addition, you may notice that pricing is no longer provided on the security, which may impact the market value of that security in the account.
- ▶ 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](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.

534024.25.0

This page is intentionally left blank.

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

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

**RESERVE FUND - MAINTENANCE & CONSTRUCTION**

**REPLACEMENTS**

BUILDING STRUCTURES	\$33,103	\$128,805	\$258,837	\$1,161,524	\$1,548,984	17%	\$902,687	78%
ELECTRICAL SYSTEMS	25,140	38,290	278,378	344,610	459,495	61%	66,232	19%
EXTERIOR WALKWAY LIGHTING	4,013	8,338	23,855	75,269	100,391	24%	51,414	68%
FOUNDATIONS	0	3,653	0	32,877	43,836	0%	32,877	100%
GUTTER REPLACEMENT	4,233	8,464	37,126	76,624	102,215	36%	39,498	52%
PAINT - EXTERIOR	135,282	166,073	1,241,476	1,512,672	2,018,293	62%	271,196	18%
PRIOR TO PAINT	58,685	89,123	530,046	810,809	1,081,894	49%	280,764	35%
PLUMBING	26,217	52,724	198,034	476,558	635,618	31%	278,524	58%
PAVING	321,988	0	470,776	150,000	483,596	97%	(320,776)	(214%)
ROOF REPLACEMENTS	0	102,175	541,275	704,911	1,011,445	54%	163,636	23%
WALL REPLACEMENT	0	0	3,468	35,000	35,000	10%	31,532	90%
WASTE LINE REMEDIATION	0	191,666	659,414	1,724,994	2,300,000	29%	1,065,581	62%
WATER LINE - COPPER PIPE REMEDIATION	23,000	0	62,049	200,000	200,000	31%	137,951	69%
WINDOW/SLIDING SCREEN DOOR	14,201	10,255	71,682	92,763	123,735	58%	21,080	23%
<b>SUB-TOTAL</b>	<b>\$645,863</b>	<b>\$799,566</b>	<b>\$4,376,416</b>	<b>\$7,398,611</b>	<b>\$10,144,502</b>	<b>43%</b>	<b>\$3,022,196</b>	<b>41%</b>

**APPLIANCE AND FIXTURE REPLACEMENTS**

COOKTOPS	\$3,906	\$5,960	\$41,933	\$53,774	\$71,716	58%	\$11,841	22%
DISHWASHERS	2,602	7,383	50,564	66,754	89,051	57%	16,190	24%
BASINS/SINKS/TOILETS	13,396	19,034	112,356	171,861	229,253	49%	59,505	35%
GARBAGE DISPOSALS	9,814	9,496	88,736	86,002	114,730	77%	(2,735)	(3%)
HOODS	1,117	3,009	14,096	27,208	36,299	39%	13,112	48%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	81,953	113,255	574,450	1,023,030	1,364,445	42%	448,580	44%
OVENS	7,461	9,293	104,236	83,771	111,716	93%	(20,465)	(24%)
RANGES	715	1,058	6,974	9,592	12,799	54%	2,618	27%
REFRIGERATORS	13,028	19,102	138,567	172,384	229,892	60%	33,816	20%
WATER HEATERS & PERMITS	36,636	62,001	347,018	560,848	748,075	46%	213,830	38%
DRYERS	1,875	2,985	5,611	26,902	35,872	16%	21,290	79%
WASHING MACHINES	3,545	7,583	34,463	68,329	91,124	38%	33,866	50%
<b>SUB-TOTAL</b>	<b>\$176,048</b>	<b>\$260,162</b>	<b>\$1,519,006</b>	<b>\$2,350,454</b>	<b>\$3,134,971</b>	<b>48%</b>	<b>\$831,448</b>	<b>35%</b>
<b>TOTAL RESERVE FUND</b>	<b>\$821,911</b>	<b>\$1,059,729</b>	<b>\$5,895,422</b>	<b>\$9,749,065</b>	<b>\$13,279,474</b>	<b>44%</b>	<b>\$3,853,643</b>	<b>40%</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$714	\$785	\$5,879	\$7,156	\$9,546	62%	\$1,276	18%
PAVING	5,130	5,844	43,966	53,258	71,067	62%	9,293	17%
WALL REPLACEMENT	0	2,532	0	22,788	30,400	0%	22,788	100%
<b>TOTAL</b>	<b>\$5,844</b>	<b>\$9,161</b>	<b>\$49,845</b>	<b>\$83,202</b>	<b>\$111,013</b>	<b>45%</b>	<b>\$33,357</b>	<b>40%</b>

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

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

**RESERVE FUND - LANDSCAPE**

**REPLACEMENTS**

LANDSCAPE MODIFICATION	\$7,786	\$14,022	\$106,260	\$126,414	\$168,591	63%	\$20,154	16%
IMPROVEMENTS & RESTORATION	42,749	25,910	196,330	236,925	316,330	62%	40,596	17%
TREE MAINTENANCE	62,522	77,233	486,234	699,654	933,558	52%	213,420	31%
<b>TOTAL RESERVE FUND</b>	<b>\$113,056</b>	<b>\$117,165</b>	<b>\$788,824</b>	<b>\$1,062,993</b>	<b>\$1,418,479</b>	<b>56%</b>	<b>\$274,170</b>	<b>26%</b>

**OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION**

PLUMBING SERVICE	\$123,761	\$95,161	\$1,010,499	\$867,159	\$1,157,218	87%	(\$143,339)	(17%)
DAMAGE RESTORATION	132,509	62,501	545,589	562,509	750,051	73%	16,920	3%
CARPENTRY SERVICE	43,990	44,035	382,972	401,034	535,154	72%	18,063	5%
ELECTRICAL SERVICE	32,961	34,032	279,794	310,152	413,911	68%	30,359	10%
APPLIANCE REPAIRS	21,956	26,409	177,097	240,275	320,663	55%	63,178	26%
INTERIOR PREVENTIVE MAINTENANCE	25,746	28,839	183,205	262,866	350,791	52%	79,650	30%
PEST CONTROL	38,357	26,921	136,744	131,761	200,000	68%	(4,983)	(4%)
COUNTERTOP/FLOOR/TILE REPAIRS	8,370	9,945	74,064	90,523	120,807	61%	16,458	18%
ENERGY PROGRAM	0	2,083	10,889	18,747	25,000	44%	7,858	42%
MISC. REPAIRS BY OUTSIDE SERVICE	425	2,083	10,066	18,747	25,000	40%	8,681	46%
FIRE PROTECTION	1,059	2,742	31,613	24,725	32,981	96%	(6,888)	(28%)
<b>TOTAL</b>	<b>\$429,132</b>	<b>\$334,751</b>	<b>\$2,842,532</b>	<b>\$2,928,488</b>	<b>\$3,931,576</b>	<b>72%</b>	<b>\$85,957</b>	<b>3%</b>

**OPERATING EXPENDITURES - GENERAL SERVICES**

CONCRETE REPAIR/REPLACEMENT	\$30,873	\$31,810	\$289,281	\$289,831	\$386,661	75%	\$550	0%
JANITORIAL SERVICE	32,255	29,521	269,280	269,759	359,689	75%	479	0%
GUTTER CLEANING	4,249	16,187	33,731	146,230	195,013	17%	112,500	77%
WELDING	7,834	8,646	76,300	78,805	105,144	73%	2,505	3%
TRAFFIC CONTROL	1,190	1,282	10,350	11,695	15,610	66%	1,345	12%
<b>TOTAL</b>	<b>\$76,401</b>	<b>\$87,447</b>	<b>\$678,941</b>	<b>\$796,320</b>	<b>\$1,062,117</b>	<b>64%</b>	<b>\$117,379</b>	<b>15%</b>

**OPERATING EXPENDITURES - LANDSCAPE SERVICES**

LANDSCAPE ADMINISTRATION	\$17,448	\$19,321	\$133,367	\$176,179	\$234,842	57%	\$42,811	24%
NURSERY & COMPOSTING	12,470	15,278	139,059	140,055	187,358	74%	996	1%
GROUPS MAINTENANCE	223,525	224,496	1,907,195	2,054,140	2,742,171	70%	146,945	7%
IRRIGATION	65,938	62,544	536,025	570,209	761,282	70%	34,184	6%
SMALL EQUIPMENT REPAIR	13,790	17,178	82,704	156,477	208,891	40%	73,773	47%
PEST CONTROL	21,857	18,530	203,736	169,038	225,820	90%	(34,699)	(21%)
<b>TOTAL CONTINGENCY FUND</b>	<b>\$355,028</b>	<b>\$357,348</b>	<b>\$3,002,087</b>	<b>\$3,266,097</b>	<b>\$4,360,364</b>	<b>69%</b>	<b>\$264,010</b>	<b>8%</b>

**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	0	0	18,389	0	0	0%	(18,389)	0%
DAMAGE RESTORATION SERVICES	(5,313)	0	(16,898)	0	0	0%	16,898	0%
<b>TOTAL CONTINGENCY FUND</b>	<b>(\$5,313)</b>	<b>\$0</b>	<b>\$109,728</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>(\$109,728)</b>	<b>0%</b>

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

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

**RESERVE FUND - MAINTENANCE & CONSTRUCTION**

BUILDING STRUCTURES	\$258,837	\$154,436	\$28,283	\$76,119
ELECTRICAL SYSTEMS	278,378	0	(58)	278,436
EXTERIOR WALKWAY LIGHTING	23,855	12,455	0	11,400
FOUNDATIONS	0	0	0	0
GUTTER REPLACEMENT	37,126	33,685	3,441	0
PAINT - EXTERIOR	1,241,476	1,076,399	147,277	17,800
PRIOR TO PAINT	530,046	464,262	65,784	0
PLUMBING	198,034	143,292	0	54,742
PAVING	470,776	0	0	470,776
ROOF REPLACEMENTS	541,275	0	0	541,275
WALL REPLACEMENT	3,468	0	0	3,468
WASTE LINE REMEDIATION	659,414	0	70	659,343
WATER LINE - COPPER PIPE REMEDIATION	62,049	0	(80)	62,129
WINDOW/SLIDING SCREEN DOOR	71,682	34,914	34,868	1,900
COOKTOPS	41,933	8,243	19,709	13,981
DISHWASHERS	50,564	20,655	21,344	8,565
BASINS/SINKS/TOILETS	112,356	40,150	72,206	0
GARBAGE DISPOSALS	88,736	40,324	48,412	0
HOODS	14,096	7,518	4,440	2,138
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	574,450	241,829	216,357	116,264
OVENS	104,236	8,180	60,604	35,452
RANGES	6,974	3,636	1,271	2,068
REFRIGERATORS	138,567	30,374	72,977	35,216
WATER HEATERS & PERMITS	347,018	203,093	143,925	0
DRYERS	5,611	1,804	3,807	0
WASHING MACHINES	34,463	4,346	30,117	0
<b>TOTAL</b>	<b>\$5,895,422</b>	<b>\$2,529,596</b>	<b>\$974,755</b>	<b>\$2,391,070</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$5,879	\$5,879	\$0	\$0
PAVING	43,966	42,509	1,457	0
WALL REPLACEMENT	0	0	0	0
<b>TOTAL</b>	<b>\$49,845</b>	<b>\$48,388</b>	<b>\$1,457</b>	<b>\$0</b>

**RESERVE FUND - LANDSCAPE**

LANDSCAPE MODIFICATION	\$106,260	\$63,595	\$0	\$42,665
IMPROVEMENTS & RESTORATION	196,330	196,330	0	0
TREE MAINTENANCE	486,234	343,141	0	143,094
<b>TOTAL</b>	<b>\$788,824</b>	<b>\$603,065</b>	<b>\$0</b>	<b>\$185,758</b>

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

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

**OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION**

PLUMBING SERVICE	\$1,010,499	\$858,281	\$78,153	\$74,065
DAMAGE RESTORATION	545,589	0	0	545,589
CARPENTRY SERVICE	382,972	341,800	41,171	0
ELECTRICAL SERVICE	279,794	252,088	25,141	2,564
APPLIANCE REPAIRS	177,097	157,084	20,014	0
INTERIOR PREVENTIVE MAINTENANCE	183,205	183,176	29	0
PEST CONTROL	136,744	0	0	136,744
COUNTERTOP/FLOOR/TILE REPAIRS	74,064	65,643	3,226	5,195
ENERGY PROGRAM	10,889	0	0	10,889
MISC. REPAIRS BY OUTSIDE SERVICE	10,066	0	0	10,066
FIRE PROTECTION	31,613	3,944	3,459	24,210
<b>TOTAL</b>	<b>\$2,842,532</b>	<b>\$1,862,016</b>	<b>\$171,194</b>	<b>\$809,322</b>

**OPERATING EXPENDITURES - GENERAL SERVICES**

CONCRETE REPAIR/REPLACEMENT	\$289,281	\$260,389	\$28,892	\$0
JANITORIAL SERVICE	269,280	269,280	0	0
GUTTER CLEANING	33,731	35,284	0	(1,553)
WELDING	76,300	74,064	1,754	482
TRAFFIC CONTROL	10,350	10,350	0	0
<b>TOTAL</b>	<b>\$678,941</b>	<b>\$649,367</b>	<b>\$30,645</b>	<b>(\$1,071)</b>

**OPERATING EXPENDITURES - LANDSCAPE SERVICES**

LANDSCAPE ADMINISTRATION	\$133,367	\$133,367	\$0	\$0
NURSERY & COMPOSTING	139,059	139,059	0	0
GROUNDS MAINTENANCE	1,907,195	1,743,142	3,615	160,438
IRRIGATION	536,025	466,343	69,683	0
SMALL EQUIPMENT REPAIR	82,704	82,704	0	0
PEST CONTROL	203,736	203,736	0	0
<b>TOTAL</b>	<b>\$3,002,087</b>	<b>\$2,768,351</b>	<b>\$73,298</b>	<b>\$160,438</b>

**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	18,389	0	0	18,389
DAMAGE RESTORATION SERVICES	(16,898)	0	0	(16,898)
<b>TOTAL</b>	<b>\$109,728</b>	<b>\$0</b>	<b>\$0</b>	<b>\$109,728</b>

**UNITED LAGUNA WOODS MUTUAL  
OUTSIDE SERVICES - COST COLLECTION  
AS OF SEPTEMBER 30, 2021**

	YTD ACTUAL
DESCRIPTION	TOTAL OS EXPENDITURES

**RESERVE FUND - MAINTENANCE & CONSTRUCTION**

BUILDING STRUCTURES	\$76,119
CDS SIGNAGE	0
ELECTRICAL SYSTEMS	278,436
EXTERIOR WALKWAY LIGHTING	11,400
FOUNDATIONS	0
GUTTER REPLACEMENT	0
PAINT - EXTERIOR	17,800
PRIOR TO PAINT	0
PLUMBING	54,742
PAVING	470,776
ROOF REPLACEMENTS	541,275
WALL REPLACEMENT	3,468
WASTE LINE REMEDIATION	659,343
WATER LINE - COPPER PIPE REMEDIATION	62,129
WINDOW/SLIDING SCREEN DOOR	1,900
SUPPL. APPROPRIATIONS	0
COOKTOPS	13,981
DISHWASHERS	8,565
BASINS/SINKS/TOILETS	0
GARBAGE DISPOSALS	0
HOODS	2,138
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	116,264
OVENS	35,452
RANGES	2,068
REFRIGERATORS	35,216
WATER HEATERS & PERMITS	0
DRYERS	0
WASHING MACHINES	0
<b>TOTAL</b>	<b>\$2,391,070</b>

**RESERVE FUND - GENERAL SERVICES**

PRIOR TO PAINT	\$0
WALL REPLACEMENT	0
<b>TOTAL</b>	<b>\$0</b>

**RESERVE FUND - LANDSCAPE**

LANDSCAPE MODIFICATION	\$42,665
IMPROVEMENTS & RESTORATION	\$0
TREE MAINTENANCE	143,094
<b>TOTAL</b>	<b>\$185,758</b>

**UNITED LAGUNA WOODS MUTUAL  
OUTSIDE SERVICES - COST COLLECTION  
AS OF SEPTEMBER 30, 2021**

	YTD ACTUAL
DESCRIPTION	TOTAL OS EXPENDITURES

***OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION***

PLUMBING SERVICE	\$74,065
DAMAGE RESTORATION	\$545,845
CARPENTRY SERVICE	0
ELECTRICAL SERVICE	2,564
APPLIANCE REPAIRS	0
INTERIOR PREVENTIVE MAINTENANCE	0
PEST CONTROL	136,744
COUNTERTOP/FLOOR/TILE REPAIRS	5,195
ENERGY PROGRAM	10,889
MISC. REPAIRS BY OUTSIDE SERVICE	10,066
FIRE PROTECTION	24,210
<b>TOTAL</b>	<b>\$809,578</b>

***OPERATING EXPENDITURES - GENERAL SERVICES***

CONCRETE REPAIR/REPLACEMENT	\$0
JANITORIAL SERVICE	0
GUTTER CLEANING	(1,553)
WELDING	482
TRAFFIC CONTROL	0
<b>TOTAL</b>	<b>(\$1,071)</b>

***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	18,389
DAMAGE RESTORATION SERVICES	(16,898)
SUPPL. APPROPRIATIONS	0
<b>TOTAL</b>	<b>\$109,728</b>

***OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION***

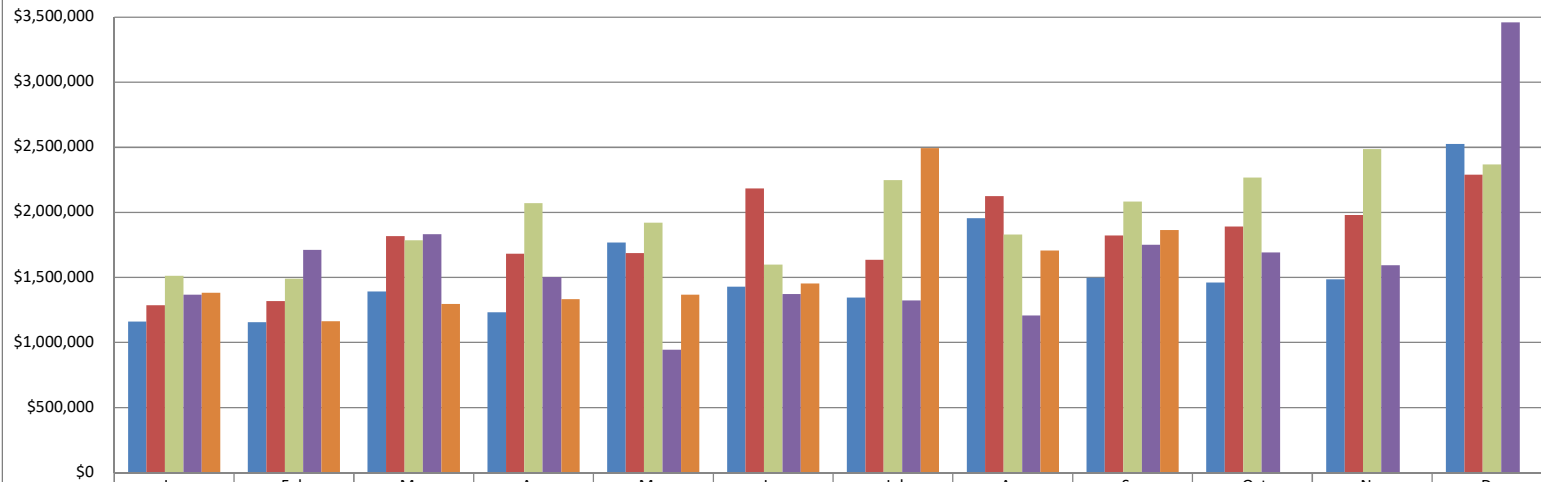
CHARGEABLES	\$95,248
<b>TOTAL</b>	<b>\$95,248</b>

***OPERATING EXPENDITURES - LANDSCAPE***

LANDSCAPE SHRUB-BED MAINTENANCE	\$160,438
<b>TOTAL</b>	<b>\$160,438</b>

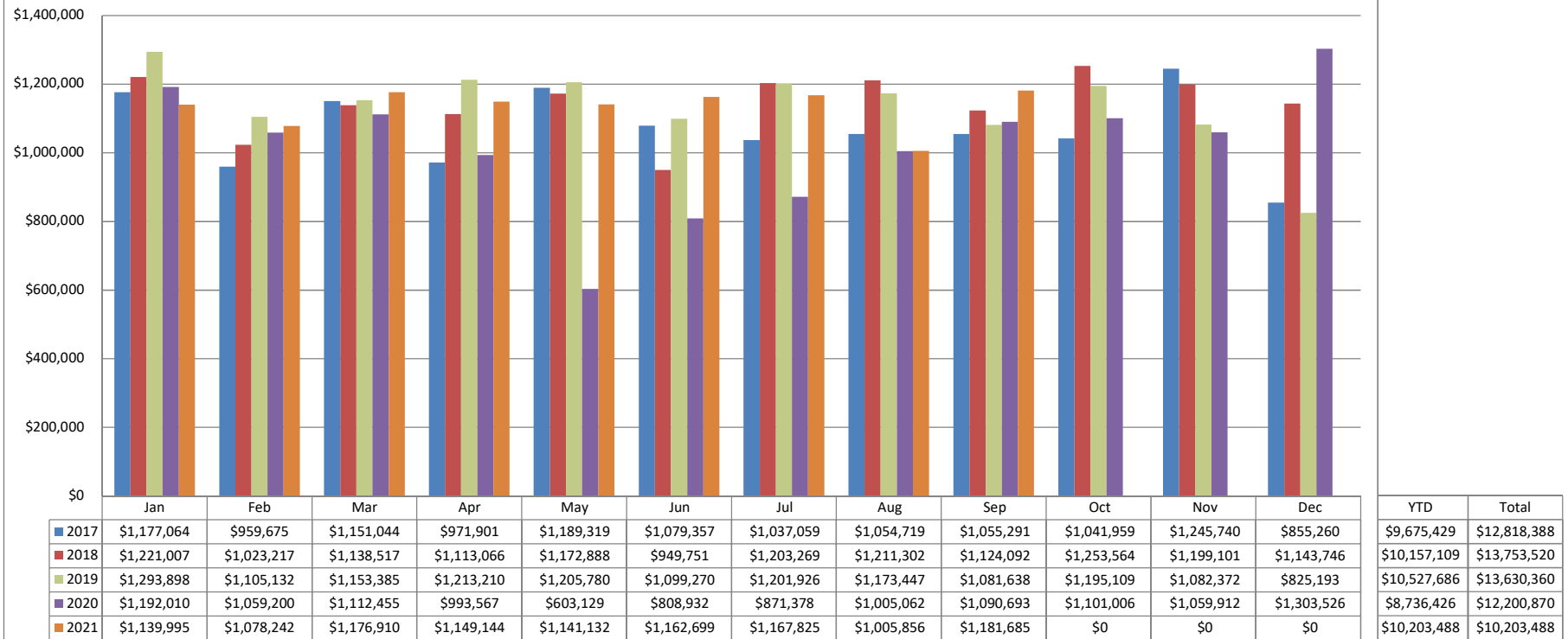


# **United Mutual** **Employee Compensation, Related, and Outside Services**

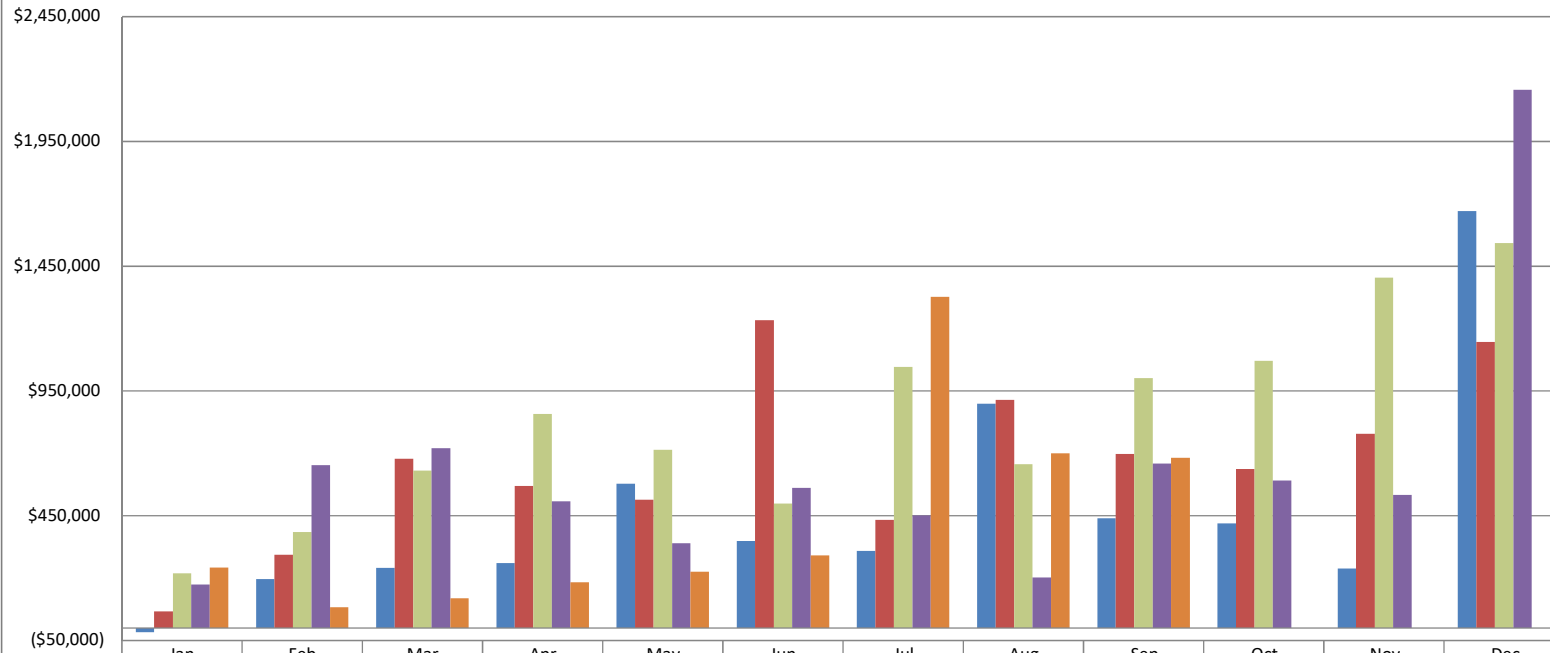


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	\$1,159,921	\$1,155,970	\$1,391,575	\$1,231,591	\$1,767,030	\$1,428,270	\$1,345,938	\$1,953,439	\$1,495,852	\$1,461,345	\$1,484,985	\$2,526,086	\$12,929,586	\$18,402,002
2018	\$1,287,565	\$1,317,168	\$1,817,508	\$1,682,862	\$1,686,747	\$2,183,017	\$1,636,088	\$2,124,585	\$1,821,817	\$1,891,430	\$1,978,281	\$2,290,110	\$15,557,357	\$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	\$16,536,616	\$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	\$13,007,712	\$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	\$0	\$0	\$0	\$14,058,033	\$14,058,033

## United Mutual Employee Compensation & Related

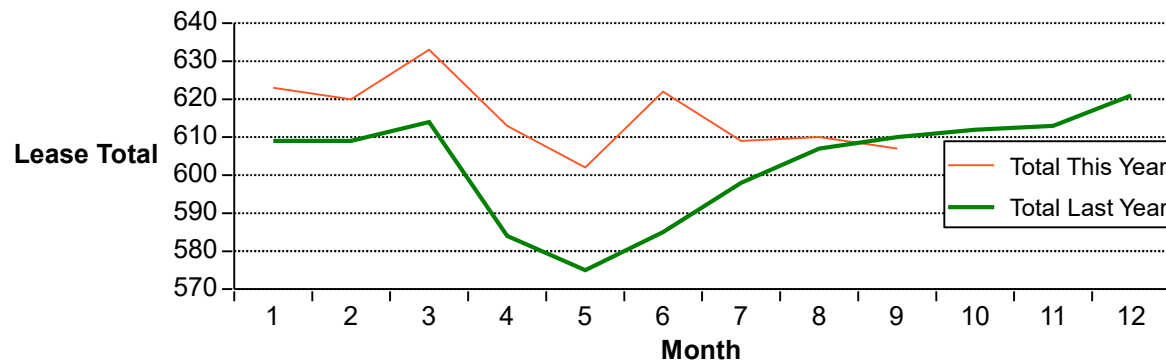


## United Mutual Outside Services



YTD	Total
\$3,254,157	\$5,583,614
\$5,400,248	\$7,963,658
\$6,008,930	\$10,028,096
\$4,271,286	\$7,554,094
\$3,854,545	\$3,854,545

## Monthly Active Leasing Report 2021 Period 9 (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	108	476	623	609	9.9	9.6	0.3	0	26
2021	February	12	16	122	470	620	609	9.8	9.6	0.2	7	12
2021	March	15	18	136	464	633	614	10.0	9.7	0.3	48	31
2021	April	12	19	140	442	613	584	9.7	9.2	0.5	29	37
2021	May	9	18	144	431	602	575	9.5	9.1	0.4	29	21
2021	June	17	22	159	424	622	585	9.8	9.3	0.5	55	42
2021	July	24	24	158	403	609	598	9.6	9.5	0.1	46	28
2021	August	29	20	170	391	610	607	9.6	9.6	0.0	29	28
2021	September	30	22	178	377	607	610	9.6	9.6	0.0	38	39
2021	October						612					
2021	November						613					
2021	December						621					

**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	<B>
United Estimated Annual Savings	\$ 2,816	<A> - <B>

**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
<b>Grand Total</b>	<b>10,488</b>	<b>9,550</b>	<b>3,397</b>	<b>14,757</b>

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%
-------	-------	-------	-------

**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.