

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 8.1
(ID # 17551)**

MEETING DATE:

Tuesday, November 16, 2021

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Receive and File the Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2021, and, the Investment Report as of June 30, 2021 for the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts). All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file the Independent Accountant's Report on Agreed Upon Procedures for the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts) for the fiscal year ended June 30, 2021.
2. Receive and file the Investment Report of the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts) as of June 30, 2021.

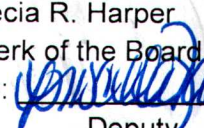
ACTION:Consent


Don Kent, Director of Finance 11/1/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Perez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: November 16, 2021
xc: E.O.

Kecia R. Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	20/21

C.E.O. RECOMMENDATION: [Approve]

BACKGROUND:

Summary

Pursuant to Board Policy B-21, section III.A., the County of Riverside Investment Oversight Committee (IOC) engaged the external auditors of Van Lant & Fankhanel, LLP to perform an Agreed Upon Procedures (AUP) engagement to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of other entities (in this case, the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts). The AUP engagement was performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants.

The annual engagement includes the following: A.) assure accurate identification and classification of all securities noted on portfolio reports, B.) assure accurate market value pricing of all securities and identify the source of the pricing information, C.) Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities, and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies, D.) confirm that maturities on investments coincide with cash-flow requirements, (i.e., debt service and claim disbursement requirements), and E.) determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

Pursuant to the Policy, on October 28, 2021 the IOC reviewed the Independent Accountant's Report which showed no exceptions (no findings noted) on all areas of the AUP, including the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts). At its July 22, 2021 meeting, the IOC reviewed the Investment Report.

In compliance with the Policy, Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts) now submits the Independent Accountant's Report on AUP and the Investment Report to the Board of Supervisors, as the District's governing board, for review.

Impact on Residents and Businesses

No impact on residents and businesses

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

ATTACHMENTS:

1. Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2021

2. Investment Report of the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts) as of June 30, 2021


Michael Ambolo, Chief Finance Officer 11/1/2021



**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

The Investment Oversight Committee
County of Riverside, California

We have performed the procedures enumerated below on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures, for the fiscal year ended June 30, 2021. The County's management is responsible for the County's compliance with those requirements.

The Investment Oversight Committee of the County of Riverside has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the attached schedule.

We were engaged by the Investment Oversight Committee of the County of Riverside to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County of Riverside and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Investment Oversight Committee, the County of Riverside Board of Supervisors, and Management, and is not intended to be and should not be used by anyone other than these specified parties.

Van Lant & Fankhanel, LLP

Murrieta, California

September 29, 2021

Van Lant & Fankhanel, LLP

29970 Technology Drive, Suite 105 A
Murrieta, CA 92563
909.856.6879

AGREED-UPON PROCEDURES

County Treasury:

Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ended June 30, 2021:

1. Determine that all securities within the portfolio are legally authorized and met the credit quality and other purchase restrictions set forth in Government Code Section 53601, 53635, and Investment Policy. Identify any securities held which met the purchase restrictions referenced above, but would not currently meet such requirements.

Results:

Legal Authorization: No exceptions were noted as a result of our procedures.

Credit Quality: No exceptions were noted as a result of our procedures.

Other Purchase Restrictions: No exceptions were noted as a result of our procedures. We did not identify any securities held which met the purchase restrictions when purchased, but would not currently meet such requirements.

2. Determine that all securities meet the five-year maximum or earlier maturity restriction established by Government Code Sections 53601, 53635, and Investment Policy or have been duly authorized as an exception thereto.

Results: No exceptions were noted as a result of our procedures.

3. Determine if the Treasury is engaged in reverse repurchase agreements and whether or not the portfolio is in compliance with the restrictions noted in Government Code Section 53601(1) and whether the Treasury is engaged in any form of leverage (i.e., security lending agreements, taxable Tax and Revenue Anticipation Notes), not otherwise permitted by the Treasurer's Statement of Investment Policy and approved by the Board of Supervisors.

Results: No exceptions were noted as a result of our procedures. As of June 30, 2021, the Treasury was not engaged in any reverse repurchase agreements or any form of leverage as listed above.

4. Determine that the Treasury is not engaged in any prohibited investments such as those noted in Government Code Section 53601.6 (inverse floaters, range notes, or mortgage-derived, interest-only strips).

Results: No exceptions were noted as a result of our procedures.

5. Determine that investments or reinvestments of note proceeds are limited to and do not exceed the maturity date of the notes, in keeping with Government Code Sections 53821.5, 53852.5, and 53859.02.

Results: No exceptions were noted as a result of our procedures.

Other Investing Activities Outside of the County Treasury:

County of Riverside Asset Leasing Corporation
Housing Authority of the County of Riverside
County of Riverside Successor Agency to the Redevelopment Agency
Riverside County Flood Control and Water Conservation District
County Executive Office for:

Community Facility Districts/Assessment Districts
County of Riverside Infrastructure Financing Authority
County of Riverside District Court Financing Corporation
County of Riverside Southwest Communities Financing Authority
County of Riverside Pension Obligation Bonds
County of Riverside Public Financing Authority

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2021:
 - A. Assure accurate identification and classification of all securities noted on portfolio reports.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for the Riverside County Flood Control and Water Conservation District since the related bonds (Elsinore Valley Benefit Assessment District, Zone 3) issued on February 24, 1993 were paid off on September 5, 2017.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for the County of Riverside District Court Financing Corporation since the related bonds (U.S. District Courthouse Project) issued in 1999 were paid off on June 15, 2020.

County of Riverside Southwest Communities Financing Authority

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for Southwest Communities Financing Authority (SCFA) bonds since there were no balances in the accounts as of June 30, 2021. The SCFA bonds were refunded on December 28, 2017 by the issuance of the 2017 Infrastructure Financing Authority Lease Revenue Refunding Bonds Series B.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- B. Assure accurate market value pricing of all securities and identify the source of the pricing information.

Results: For all the entities below, the market values provided in the Fiscal Agent statements as of June 30, 2021, were used as the source of pricing information.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- C. Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

2. For each entity listed above, perform the following procedures on the investments:
 - A. Confirm that maturities on investments coincide with cash-flow requirements (i.e. debt service and claim disbursement requirements).

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- B. Determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Southwest Communities Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

6700 Antioch, Suite 250
Merriam, Kansas 66204

July 14, 2021

Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending June 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,

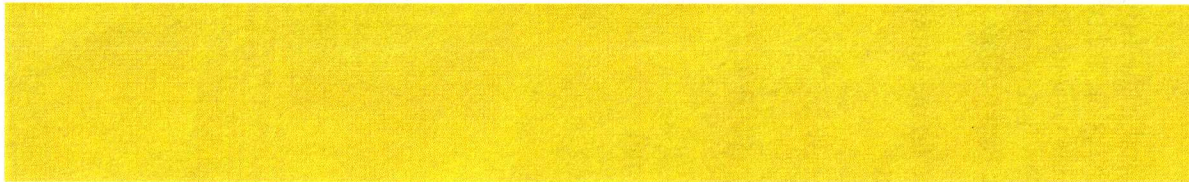
Jeff White
Principal



COUNTY OF RIVERSIDE

CALIFORNIA

June 30, 2021
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	383,159.02	\$383,159.02	\$383,159.02
FIDELITY INVST MM GOVT CLASS	736,322.45	736,322.45	736,322.45
FIRST AMERICAN GOVT OBLIGATION	44,970,626.18	44,970,626.18	44,970,626.18
GOLDMAN SACHS GOVT INST FUND	2,487,513.24	2,487,513.24	2,487,513.24
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,771,375.82	2,771,375.82	2,771,375.82
Grand Total:	51,348,996.71	\$51,348,996.71	\$51,348,996.71

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$2,487,513.24
CFD 04-2 Lakehills Crest	2,771,375.82
CFD 05-8 Scott Road 2013	6,038,811.25
CFD 05-8 Scott Road 2018	1.91
CFD 07-2 Series 2015	8,298,896.03
CFD 07-2 Series 2017	30,273,943.20
District 168 - Rivercrest	358,973.79
CFD 89-1 Special Tax Refunding, 2018	736,322.45
CFD 89-4 Special Tax Refunding, 2018	383,159.02
Grand Total:	\$51,348,996.71

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	\$1,195,693.77
83525702 - Bond	0.69
83525706 - Reserve	1,271,718.76
83525707 - Earnings	11,337.16
83525709 - Admin Expense	8,762.86
Total:	\$2,487,513.24
CFD 04-2 Lakehills Crest	
547271 - Redemption	\$0.04
547272 - Earnings	50,432.43
547273 - Reserve	1,364,930.10
547274 - Admin Expense	2,145.25
547275 - Special Tax	1,353,700.35
547276 - Bond	167.65
Total:	\$2,771,375.82
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	\$1,488,980.36
202358001 - Bond	4,795.50
202358002 - Reserve	1,761,283.60
202358003 - Admin Expense	179,165.06
202358006 - Improvement/Non-proc	2,604,586.73
Total:	\$6,038,811.25
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	\$1.91
Total:	\$1.91
CFD 07-2 Series 2015	
216817000 - Special Tax	\$2,222,375.04
216817001 - Bond	577.04
216817002 - Reserve	4,549,279.73

216817003 - Admin Expense	2,321.84
216817004 - Proceeds	12,004.29
216817005 - Improvement/Non-proceed	1,512,338.09
Total:	\$8,298,896.03
CFD 07-2 Series 2017	
216850000 - Bond Fund	\$3.09
216850003 - Proceeds	30,273,940.11
Total:	\$30,273,943.20
District 168 - Rivercrest	
164844000 - Redemption Account	\$182,037.66
164844001 - Admin Expense Account	2,975.54
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,154.33
Total:	\$358,973.79
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	\$666,878.84
213891 - Bond	600.54
213893 - Reserve	62,152.76
213902 - Admin Exp	4,111.64
213903 - Earnings	2,578.67
Total:	\$736,322.45
CFD 89-4 Special Tax Refunding, 2018	
229583000 - Special Tax	\$265,253.28
229583001 - Admin Expense Fund	3,377.58
229583002 - Bond Fund	268.84
229583003 - Reserve	114,259.32
Total:	\$383,159.02
Grand Total:	\$51,348,996.71

Land Secured Districts

ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2012 CFD 04-2 Lakehills Crest
3. 2013 CFD 05-8 Scott Road
4. 2018 CFD 05-8 Scott Road
5. 2015 CFD 07-2
6. 2017 CFD 07-2
7. 2012 District 168 - Rivercrest
8. 2018 CFD 89-1 Special Tax Refunding
9. 2018 CFD 89-4 Special Tax Refunding

LAND SECURED DISTRICTS

2014 CFD 03-1 Newport Road
\$14,390,000

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$463,282.46)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,195,693.77	\$ 1,195,693.77	\$ 1,195,693.77
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.69	0.69	0.69
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,271,718.76	1,271,718.76	1,271,718.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	11,337.16	11,337.16	11,337.16
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	8,762.86	8,762.86	8,762.86
						2,487,513.24	\$ 2,487,513.24	\$ 2,487,513.24

LAND SECURED DISTRICTS

2012 CFD 04-2 Lakehills Crest
\$19,665,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/1/2035	Moody's: NR	Arbitrage Position: (\$530,788.20)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: BNY		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	0.04	\$ 0.04	\$ 0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	50,432.43	50,432.43	50,432.43
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,364,930.10	1,364,930.10	1,364,930.10
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	2,145.25	2,145.25	2,145.25
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,353,700.35	1,353,700.35	1,353,700.35
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	167.65	167.65	167.65
						2,771,375.82	\$ 2,771,375.82	\$ 2,771,375.82

LAND SECURED DISTRICTS

2013 CFD 05-8 Scott Road
\$16,875,000

Dated Date: 2/28/2013	S&P: NR	Arbitrage Yield:
Due: 9/1/2042	Moody's: NR	Arbitrage Position: (\$1,155,972.01)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/2/2020
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,488,980.36	\$ 1,488,980.36	\$ 1,488,980.36
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4,795.50	4,795.50	4,795.50
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,761,283.60	1,761,283.60	1,761,283.60
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	179,165.06	179,165.06	179,165.06
202358006 - Improvement/Non-Proce	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,604,586.73	2,604,586.73	2,604,586.73
						6,038,811.25	\$ 6,038,811.25	\$ 6,038,811.25

LAND SECURED DISTRICTS

2018 CFD 05-8 Scott Road
\$5,120,000

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.1747%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$32,977.54)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2019
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018								
244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1.91	\$ 1.91	\$ 1.91
						1.91	\$ 1.91	\$ 1.91

LAND SECURED DISTRICTS

2015 CFD 07-2

\$25,170,000

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield:
Due: 9/1/2044	Moody's: NR	Arbitrage Position: (\$2,604,503.44)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,222,375.04	\$ 2,222,375.04	\$ 2,222,375.04
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	577.04	577.04	577.04
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4,549,279.73	4,549,279.73	4,549,279.73
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,321.84	2,321.84	2,321.84
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	12,004.29	12,004.29	12,004.29
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,512,338.09	1,512,338.09	1,512,338.09
						8,298,896.03	\$ 8,298,896.03	\$ 8,298,896.03

LAND SECURED DISTRICTS

2017 CFD 07-2

\$7,610,000

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield:
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$314,672.42)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	3.09	\$ 3.09	\$ 3.09
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	30,273,940.11	30,273,940.11	30,273,940.11
						30,273,943.20	\$ 30,273,943.20	\$ 30,273,943.20

LAND SECURED DISTRICTS

2012 District 168 - Rivercrest
\$1,780,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$69,947.86)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2020
Trustee: US Bank		

FIXED INCOME PORTFOLIO June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	182,037.66	\$ 182,037.66	\$ 182,037.66
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,975.54	2,975.54	2,975.54
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,154.33	2,154.33	2,154.33
						358,973.79	\$ 358,973.79	\$ 358,973.79

LAND SECURED DISTRICTS

2018 CFD 89-1 Special Tax Refunding Bonds, Series 2018 \$4,185,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$7,164.79)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: BNY		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding Bonds, Series 2018								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	666,878.84	\$ 666,878.84	\$ 666,878.84
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	600.54	600.54	600.54
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	62,152.76	62,152.76	62,152.76
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	4,111.64	4,111.64	4,111.64
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,578.67	2,578.67	2,578.67
						736,322.45	\$ 736,322.45	\$ 736,322.45

LAND SECURED DISTRICTS

2018 CFD 89-4 Special Tax Refunding Bonds, Series 2018 \$2,305,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$9,939.27)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds, Series 2018								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	265,253.28	\$ 265,253.28	\$ 265,253.28
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	3,377.58	3,377.58	3,377.58
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	268.84	268.84	268.84
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	114,259.32	114,259.32	114,259.32
						383,159.02	\$ 383,159.02	\$ 383,159.02