

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



ITEM: 8.1
(ID # 26395)

MEETING DATE:
Tuesday, November 05, 2024

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, 2024, and, the Investment Report as of June 30, 2024 for the Riverside County Land Secured Districts (Community Facilities Districts/Assessment District); 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, 2024.
2. Receive and file the Investment Report of the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts) as of June 30, 2024.

ACTION: Consent


Don Kent, Chief Finance Officer 10/28/2024

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Gutierrez 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 Gutierrez
Nays: None
Absent: None
Date: November 5, 2024
xc: E.O.

Kimberly A. Rector
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:	23/24

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pursuant to Board Policy B-21, section IV.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 ratings assigned by the nationally recognized statistical rating organizations on all commercial paper, medium term notes, money market funds, municipal securities and investment contracts, 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 24, 2024, 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 25, 2024 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 business.

**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, 2024
2. Investment Report of the Riverside County Land Secured Districts (Community Facilities Districts/Assessment Districts) as of June 30, 2024



**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, 2024. 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

October 14, 2024

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, 2024:

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, 2024, 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
County of Riverside Successor Agency to the Redevelopment Agency
County Executive Office for:

Community Facility Districts/Assessment Districts
County of Riverside Infrastructure Financing Authority
County of Riverside Pension Obligation Bonds

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2024:

- 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 of Riverside Successor Agency to the Redevelopment Agency

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 Pension Obligation Bonds

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, 2024 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 of Riverside Successor Agency to the Redevelopment Agency

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 Pension Obligation Bonds

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 of Riverside Successor Agency to the Redevelopment Agency

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 Pension Obligation Bonds

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 of Riverside Successor Agency to the Redevelopment Agency

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 Pension Obligation Bonds

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 of Riverside Successor Agency to the Redevelopment Agency

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 Pension Obligation Bonds

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



6700 Antioch, Suite 250
Merriam, Kansas 66204

July 22, 2024

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, 2024 (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,

A handwritten signature in black ink, appearing to read 'Jeff White', is written over a circular stamp or watermark.

Jeff White
Managing Member



COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2024
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value	Percentage of Portfolio
Cash		\$1,178,394.48	\$1,178,394.48	5%
FIDELITY INVST MM GOVT CLASS	732,148.76	732,148.76	732,148.76	3%
FIRST AMERICAN TREASURY	17,549,272.17	17,549,272.17	17,549,272.17	79%
GOLDMAN SACHS GOVT INST FUND	2,733,556.35	2,733,556.35	2,733,556.35	12%
MORGAN STANLEY INSTL L GOVT PTF INSTL	65,810.17	65,810.17	65,810.17	<1%
Grand Total:	21,080,787.45	\$22,259,181.93	\$22,259,181.93	100%

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$2,733,556.35
CFD 04-2 Lake Hills Crest 2012	65,810.17
CFD 04-2 Lake Hills Crest 2024	1,166,624.84
CFD 05-8 Scott Road 2018	153.26
CFD 05-8 Scott Road 2024	9,179,595.35
CFD 07-2 Series 2015 Clinton Keith	7,616,191.60
CFD 07-2 Series 2017 Clinton Keith	351.47
CFD 07-2 Series 2020 Clinton Keith	1,221.69
District 168 - Rivercrest	378,082.30
CFD 89-1 Special Tax Refunding, 2018	732,148.76
CFD 89-4 Special Tax Refunding, 2018	385,446.14
Grand Total:	\$22,259,181.93

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	\$1,325,242.15
83525702 - Bond	78.86
83525706 - Reserve	1,278,318.76
83525707 - Earnings	120,950.41
83525709 - Admin Expense	8,966.17
Total:	\$2,733,556.35
CFD 04-2 Lake Hills Crest 2012	
547272 - Earnings	\$7.75
547273 - Reserve	12,439.99
547274 - Admin Expense	57.02
547275 - Special Tax	53,304.19
547276 - Bond	1.22
Total:	\$65,810.17
CFD 04-2 Lake Hills Crest 2024	
009593 - Cost of Issuance	\$58,571.22
009594 - Reserve Fund	1,108,053.62
Total:	\$1,166,624.84
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	\$153.26
Total:	\$153.26
CFD 05-8 Scott Road 2024	
231251000 - Special Tax Fund	\$1,734,848.49
231251001 - Costs of Issuance	11,769.64
231251002 - Reserve Fund	2,787,475.13
231251004 - Bond Fund	1,059.61
231251005 - Admin Expense Fund	7,976.10
231251006 - Improvement Fund	4,636,466.38
Total:	\$9,179,595.35

CFD 07-2 Series 2015 Clinton Keith	
216817000 - Special Tax	\$2,852,391.28
216817001 - Bond	124,707.40
216817002 - Reserve	4,628,440.81
216817003 - Admin Expense	10,651.99
216817004 - Proceeds	0.12
Total:	\$7,616,191.60
CFD 07-2 Series 2017 Clinton Keith	
216850000 - Bond Fund	\$351.47
Total:	\$351.47
CFD 07-2 Series 2020 Clinton Keith	
228620000 - Bond Fund	\$1,221.69
Total:	\$1,221.69
District 168 - Rivercrest	
164844000 - Redemption Account	\$182,817.30
164844001 - Admin Expense Account	5,598.77
164844006 - Reserve Account	171,806.27
164844007 - Earnings Account	17,859.96
Total:	\$378,082.30
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	\$657,252.14
213893 - Reserve	66,244.44
213902 - Admin Exp	4,396.24
213903 - Earnings	4,255.94
Total:	\$732,148.76
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	\$260,280.03
229583001 – Admin Expense Fund	5,803.67
229583002 – Bond Fund	3,119.09
229583003 - Reserve	116,243.35
Total:	\$385,446.14
Grand Total:	\$22,259,181.93

Land Secured Districts

ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2012 CFD 04-2 Lake Hills Crest
3. 2024 CFD 04-2 Lake Hills Crest
4. 2018 CFD 05-8 Scott Road
5. 2024 CFD 05-8 Scott Road
6. 2015 CFD 07-2 Clinton Keith
7. 2017 CFD 07-2 Clinton Keith
8. 2020 CFD 07-2 Clinton Keith
9. 2012 District 168 - Rivercrest
10. 2018 CFD 89-1 Special Tax Refunding
11. 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: 4.502487%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$657,227.51)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2023
Trustee: Computershare		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
June 30, 2024								
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	5.21%			Aaa	1,325,242.15	\$ 1,325,242.15	\$ 1,325,242.15
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	5.21%			Aaa	78.86	78.86	78.86
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	5.21%			Aaa	1,278,318.76	1,278,318.76	1,278,318.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	5.21%			Aaa	120,950.41	120,950.41	120,950.41
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	5.21%			Aaa	8,966.17	8,966.17	8,966.17
						2,733,556.35	\$ 2,733,556.35	\$ 2,733,556.35

LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield: 4.418333%
Due: 9/1/2035	Moody's: NR	Arbitrage Position: (\$740,195.78)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2023
Trustee: BNY		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
June 30, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
CFD 04-2 Lake Hills Crest									
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	5.22%			Aaa	7.75	\$ 7.75	\$ 7.75	
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	5.22%			Aaa	12,439.99	12,439.99	12,439.99	
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	5.22%			Aaa	57.02	57.02	57.02	
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	5.22%			Aaa	53,304.19	53,304.19	53,304.19	
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	5.22%			Aaa	1.22	1.22	1.22	
						65,810.17	\$ 65,810.17	\$ 65,810.17	

LAND SECURED DISTRICTS

2024 CFD 04-2 Lake Hills Crest \$9,895,000

Dated Date: 6/5/2024	S&P: AA	Arbitrage Yield: 3.0290%
Due: 9/1/2035	Moody's: NR	Arbitrage Position: \$0
Call Date: 9/1/2034	Fitch: NR	Arbitrage Last Calc: N/A
Trustee: BNY		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
June 30, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
CFD 04-2 Lake Hills Crest Series 2024									
009593 - Cost of Issuance	CASH						\$ 58,571.22	\$ 58,571.22	
009594 - Reserve Fund	CASH						1,108,053.62	1,108,053.62	
						-	\$ 1,166,624.84	\$ 1,166,624.84	

LAND SECURED DISTRICTS

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

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.173250%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$69,825.40)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2023
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO

June 30, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018								
244793000 - Bond Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	153.26	\$ 153.26	\$ 153.26
						153.26	\$ 153.26	\$ 153.26

LAND SECURED DISTRICTS

2024 CFD 05-8 Scott Road
\$13,375,000

Dated Date: 06/06/2024	S&P: AA	Arbitrage Yield: 3.402499%
Due: 09/01/2042	Moody's: NR	Arbitrage Position: \$0
Call Date: 09/01/2034	Fitch: NR	Arbitrage Last Calc: N/A
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
June 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2024								
231251000 - Special Tax Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	1,734,848.49	\$ 1,734,848.49	\$ 1,734,848.49
231251001 - Costs of Issuance	CASH						11,769.64	11,769.64
231251002 - Reserve Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	2,787,475.13	2,787,475.13	2,787,475.13
231251004 - Bond Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	1,059.61	1,059.61	1,059.61
231251005 - Admin Expense Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	7,976.10	7,976.10	7,976.10
231251006 - Improvement Fund/Non-Pr	FIRST AMERICAN TREASURY	5.21%			Aaa	4,636,466.38	4,636,466.38	4,636,466.38
						9,167,825.71	\$ 9,179,595.35	\$ 9,179,595.35

LAND SECURED DISTRICTS

2015 CFD 07-2 Clinton Keith
\$25,170,000

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield: 4.394464%
Due: 9/1/2044	Moody's: NR	Arbitrage Position: (\$3,173,011.82)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2023
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO

June 30, 2024

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015 Clinton Keith								
216817000 - Special Tax	FIRST AMERICAN TREASURY	5.21%			Aaa	2,852,391.28	\$ 2,852,391.28	\$ 2,852,391.28
216817001 - Bond	FIRST AMERICAN TREASURY	5.21%			Aaa	124,707.40	124,707.40	124,707.40
216817002 - Reserve	FIRST AMERICAN TREASURY	5.21%			Aaa	4,628,440.81	4,628,440.81	4,628,440.81
216817003 - Admin Expense	FIRST AMERICAN TREASURY	5.21%			Aaa	10,651.99	10,651.99	10,651.99
216817004 - Proceeds	FIRST AMERICAN TREASURY	5.21%			Aaa	0.12	0.12	0.12
						7,616,191.60	\$ 7,616,191.60	\$ 7,616,191.60

LAND SECURED DISTRICTS

2017 CFD 07-2 Clinton Keith
\$7,610,000

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield: 3.890497%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$510,733.64)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2023
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
June 30, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
CFD 07-2 Series 2017 Clinton Keith									
216850000 - Bond Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	351.47	\$ 351.47	\$ 351.47	
						351.47	\$ 351.47	\$ 351.47	

LAND SECURED DISTRICTS

2020 CFD 07-2 Clinton Keith

\$27,220,000

Dated Date: 11/17/2020	S&P: AA	Arbitrage Yield: 2.286851%
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$717,646.24)
Call Date: 9/1/2030	Fitch: NR	Arbitrage Last Calc: 11/17/2023
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
June 30, 2024									
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value	
CFD 07-2 Series 2020 Clinton Keith									
228620000 - Bond Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	1,221.69	\$ 1,221.69	\$ 1,221.69	
						1,221.69	\$ 1,221.69	\$ 1,221.69	

LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield: 3.840998%
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$96,850.50)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2023
Trustee: US Bank		
Base CUSIP: 76911P		

FIXED INCOME PORTFOLIO								
June 30, 2024								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN TREASURY	5.21%			Aaa	182,817.30	\$ 182,817.30	\$ 182,817.30
164844001 - Admin Expense Account	FIRST AMERICAN TREASURY	5.21%			Aaa	5,598.77	5,598.77	5,598.77
164844006 - Reserve Account	FIRST AMERICAN TREASURY	5.21%			Aaa	171,806.27	171,806.27	171,806.27
164844007 - Earnings Account	FIRST AMERICAN TREASURY	5.21%			Aaa	17,859.96	17,859.96	17,859.96
						378,082.30	\$ 378,082.30	\$ 378,082.30

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: 2.779844%
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$16,060.89)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2023
Trustee: BNY		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
June 30, 2024									
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	5.22%			Aaa	657,252.14	\$ 657,252.14	\$ 657,252.14	
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	5.22%			Aaa	66,244.44	66,244.44	66,244.44	
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	5.22%			Aaa	4,396.24	4,396.24	4,396.24	
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	5.22%			Aaa	4,255.94	4,255.94	4,255.94	
						732,148.76	\$ 732,148.76	\$ 732,148.76	

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: 3.089877%
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$22,101.54)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2023
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
June 30, 2024								
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	FIRST AMERICAN TREASURY	5.21%			Aaa	260,280.03	\$ 260,280.03	\$ 260,280.03
229583001 - Admin Expense Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	5,803.67	5,803.67	5,803.67
229583002 - Bond Fund	FIRST AMERICAN TREASURY	5.21%			Aaa	3,119.09	3,119.09	3,119.09
229583003 - Reserve	FIRST AMERICAN TREASURY	5.21%			Aaa	116,243.35	116,243.35	116,243.35
						385,446.14	\$ 385,446.14	\$ 385,446.14