

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



**ITEM: 11.1
(ID # 29302)**

MEETING DATE:
Tuesday, November 18, 2025

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, 2025, and, the Investment Report as of June 30, 2025 for the County of Riverside 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 County of Riverside Land Secured Districts (Community Facilities Districts/Assessment District) for the fiscal year ended June 30, 2025.
2. Receive and file the Investment Report of the County of Riverside Land Secured Districts (Community Facilities Districts/Assessment District) as of June 30, 2025.

ACTION:Consent

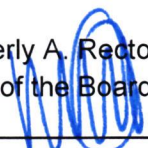


Don Kent, Chief Finance Officer 11/6/2025

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez
Nays: None
Absent: None
Date: November 18, 2025
xc: EO

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:	24/25

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 County of Riverside Land Secured Districts (Community Facilities Districts/Assessment District). 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 November 6, 2025, the IOC reviewed the Independent Accountant’s Report which showed no exceptions (no findings noted) on all areas of the AUP, including the County of Riverside Land Secured Districts (Community Facilities Districts/Assessment District). At its July 24, 2025 meeting, the IOC reviewed the Investment Report.

In compliance with the Policy, the County of Riverside Land Secured Districts (Community Facilities Districts/Assessment District) 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, 2025
2. Investment Report of the County of Riverside Land Secured Districts (Community Facilities Districts/Assessment District) as of June 30, 2025



Don Kent, Chief Finance Officer 11/6/2025



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, 2025. 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 28, 2025

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, 2025:

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, 2025, 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, 2025:

- 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, 2025 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.

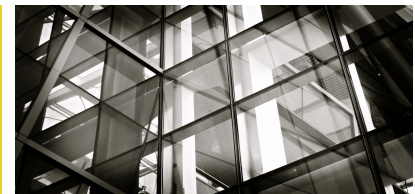
County of Riverside Pension Obligation Bonds

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



COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2025
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
FIDELITY INVST MM GOVT CLASS	639,907.48	\$639,907.48	\$639,907.48	2.46%
FIRST AMERICAN TREASURY	20,390,365.45	\$20,390,365.45	\$20,390,365.45	78.52%
GOLDMAN SACHS GOVT INST FUND	2,812,875.77	\$2,812,875.77	\$2,812,875.77	10.83%
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,125,922.85	2,125,922.85	2,125,922.85	8.19%
Grand Total:	25,969,071.55	\$25,969,071.55	\$25,969,071.55	100%

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$2,812,875.77
CFD 04-2 Lake Hills Crest 2024	2,125,922.85
CFD 05-8 Scott Road 2018	280.82
CFD 05-8 Scott Road 2024	11,653,651.19
CFD 07-2 Series 2015 Clinton Keith	7,962,895.24
CFD 07-2 Series 2017 Clinton Keith	585.75
CFD 07-2 Series 2020 Clinton Keith	2,449.67
District 168 - Rivercrest	375,916.75
CFD 89-1 Special Tax Refunding, 2018	639,907.48
CFD 89-4 Special Tax Refunding, 2018	394,586.03
Grand Total:	\$25,969,071.55

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	\$1,345,023.40
83525702 - Bond	78.18
83525706 - Reserve	1,289,534.04
83525707 - Earnings	169,354.38
83525709 - Admin Expense	8,885.77
Total:	\$2,812,875.77
CFD 04-2 Lake Hills Crest 2024	
009594 - Reserve Fund	\$1,167,057.03
009595 - Special Tax Fund	932,592.05
009596 - Bond Fund	20,268.23
009011 - Admin Expense Fund	6,005.54
Total:	\$2,125,922.85
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	\$280.82
Total:	\$280.82
CFD 05-8 Scott Road 2024	
231251000 - Special Tax Fund	\$5,051,243.91
231251002 - Reserve Fund	1,683,962.73
231251004 - Bond Fund	57,342.93
231251005 - Admin Expense Fund	8,820.08
231251006 - Improvement Fund	4,852,281.54
Total:	\$11,653,651.19
CFD 07-2 Series 2015 Clinton Keith	
216817000 - Special Tax	\$2,973,058.86
216817001 - Bond	366,521.66
216817002 - Reserve	4,612,866.82
216817003 - Admin Expense	10,447.78
216817004 - Proceeds	0.12
Total:	\$7,962,895.24

CFD 07-2 Series 2017 Clinton Keith	
216850000 - Bond Fund	\$585.75
Total:	\$585.75
CFD 07-2 Series 2020 Clinton Keith	
228620000 - Bond Fund	\$2,449.67
Total:	\$2,449.67
District 168 - Rivercrest	
164844000 - Redemption Account	\$171,694.36
164844001 - Admin Expense Account	5,558.55
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	26,857.58
Total:	\$375,916.75
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	\$560,274.70
213891 - Bond Fund	4,844.90
213893 - Reserve	64,533.67
213902 - Admin Exp	5,796.94
213903 - Earnings	4,457.27
Total:	\$639,907.48
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	\$264,798.07
229583001 – Admin Expense Fund	4,638.79
229583002 – Bond Fund	9,289.24
229583003 - Reserve	115,859.93
Total:	\$394,586.03
Grand Total:	\$25,969,071.55

Land Secured Districts

ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2024 CFD 04-2 Lake Hills Crest
3. 2018 CFD 05-8 Scott Road
4. 2024 CFD 05-8 Scott Road
5. 2015 CFD 07-2 Clinton Keith
6. 2017 CFD 07-2 Clinton Keith
7. 2020 CFD 07-2 Clinton Keith
8. 2012 District 168 - Rivercrest
9. 2018 CFD 89-1 Special Tax Refunding
10. 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: (\$676,976.83)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: Computershare		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
June 30, 2025								
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	4.23%			Aaa	1,345,023.40	\$ 1,345,023.40	\$ 1,345,023.40
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	4.23%			Aaa	78.18	78.18	78.18
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	4.23%			Aaa	1,289,534.04	1,289,534.04	1,289,534.04
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	4.23%			Aaa	169,354.38	169,354.38	169,354.38
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	4.23%			Aaa	8,885.77	8,885.77	8,885.77
						2,812,875.77	\$ 2,812,875.77	\$ 2,812,875.77

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, 2025

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lake Hills Crest Series 2024								
009594 - Reserve Fund	MORGAN STANLEY INSTL L GOVT PT	4.25%			Aaa	1,167,057.03	\$ 1,167,057.03	\$ 1,167,057.03
009595 - Special Tax Fund	MORGAN STANLEY INSTL L GOVT PT	4.25%			Aaa	932,592.05	932,592.05	932,592.05
009596 - Bond Fund	MORGAN STANLEY INSTL L GOVT PT	4.25%			Aaa	20,268.23	20,268.23	20,268.23
009011 - Admin Expense Fur	MORGAN STANLEY INSTL L GOVT PT	4.25%			Aaa	6,005.54	6,005.54	6,005.54
						2,125,922.85	\$ 2,125,922.85	\$ 2,125,922.85

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: (\$72,143.89)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO

June 30, 2025

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	4.24%			Aaa	280.82	\$ 280.82	\$ 280.82
						280.82	\$ 280.82	\$ 280.82

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, 2025									
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	4.24%			Aaa	5,051,243.91	\$ 5,051,243.91	\$ 5,051,243.91	
231251002 - Reserve Fund	FIRST AMERICAN TREASURY	4.24%			Aaa	1,683,962.73	1,683,962.73	1,683,962.73	
231251004 - Bond Fund	FIRST AMERICAN TREASURY	4.24%			Aaa	57,342.93	57,342.93	57,342.93	
231251005 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.24%			Aaa	8,820.08	8,820.08	8,820.08	
231251006 - Improvement Fund/Non-Pr	FIRST AMERICAN TREASURY	4.24%			Aaa	4,852,281.54	4,852,281.54	4,852,281.54	
						11,653,651.19	\$ 11,653,651.19	\$ 11,653,651.19	

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: (\$3,296,022.82)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO

June 30, 2025

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	4.24%			Aaa	2,973,058.86	\$ 2,973,058.86	\$ 2,973,058.86
216817001 - Bond	FIRST AMERICAN TREASURY	4.24%			Aaa	366,521.66	366,521.66	366,521.66
216817002 - Reserve	FIRST AMERICAN TREASURY	4.24%			Aaa	4,612,866.82	4,612,866.82	4,612,866.82
216817003 - Admin Expense	FIRST AMERICAN TREASURY	4.24%			Aaa	10,447.78	10,447.78	10,447.78
216817004 - Proceeds	FIRST AMERICAN TREASURY	4.24%			Aaa	0.12	0.12	0.12
						7,962,895.24	\$ 7,962,895.24	\$ 7,962,895.24

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: (\$524,092.39)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO									
June 30, 2025									
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	4.24%			Aaa	585.75	\$ 585.75	\$ 585.75	
						585.75	\$ 585.75	\$ 585.75	

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: \$109,728.83
Call Date: 9/1/2030	Fitch: NR	Arbitrage Last Calc: 11/17/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
June 30, 2025								
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	4.24%			Aaa	2,449.67	\$ 2,449.67	\$ 2,449.67
						2,449.67	\$ 2,449.67	\$ 2,449.67

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: (\$99,979.97)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2024
Trustee: US Bank		
Base CUSIP: 76911P		

FIXED INCOME PORTFOLIO								
June 30, 2025								
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN TREASURY	4.24%			Aaa	171,694.36	\$ 171,694.36	\$ 171,694.36
164844001 - Admin Expense Account	FIRST AMERICAN TREASURY	4.24%			Aaa	5,558.55	5,558.55	5,558.55
164844006 - Reserve Account	FIRST AMERICAN TREASURY	4.24%			Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN TREASURY	4.24%			Aaa	26,857.58	26,857.58	26,857.58
						375,916.75	\$ 375,916.75	\$ 375,916.75

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: (\$16,875.39)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: BNY		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
June 30, 2025								
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	4.25%			Aaa	560,274.70	\$ 560,274.70	\$ 560,274.70
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	4.25%			Aaa	4,844.90	4,844.90	4,844.90
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	4.25%			Aaa	64,533.67	64,533.67	64,533.67
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	4.25%			Aaa	5,796.94	5,796.94	5,796.94
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	4.25%			Aaa	4,457.27	4,457.27	4,457.27
						639,907.48	\$ 639,907.48	\$ 639,907.48

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: (\$22,323.88)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2024
Trustee: US Bank		
Base CUSIP: 76911F		

FIXED INCOME PORTFOLIO								
June 30, 2025								
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	4.24%			Aaa	264,798.07	\$ 264,798.07	\$ 264,798.07
229583001 - Admin Expense Fund	FIRST AMERICAN TREASURY	4.24%			Aaa	4,638.79	4,638.79	4,638.79
229583002 - Bond Fund	FIRST AMERICAN TREASURY	4.24%			Aaa	9,289.24	9,289.24	9,289.24
229583003 - Reserve	FIRST AMERICAN TREASURY	4.24%			Aaa	115,859.93	115,859.93	115,859.93
						394,586.03	\$ 394,586.03	\$ 394,586.03