



May 1, 2025

TO: Board of Directors, LOCSD
FROM: Ron Munds, General Manager
Adrienne Geidel, District Accountant
SUBJECT: **Agenda Item 8F – 05/01/2025 BOD Meeting**
Receive Quarterly Investment Report for Q1 2025

DESCRIPTION

President

Christine M. Womack

This report includes our required quarterly investment report for Q1 2025.

Vice President

Matthew D. Fourcroy

SUMMARY STAFF RECOMMENDATION

This item will be approved along with the Consent Calendar unless it is pulled by a Director for separate consideration. If so, Staff recommends that the Board adopt the following motion:

Directors

Charles Cesena
Tom Cross
Richard Hubbard

Motion: *I recommend that the Board receive and file the Quarterly Investment Report for the first quarter of 2025.*

General Manager

Ron Munds

Discussion

The District's Investment Policy requires the Finance Officer/Treasurer, which is the General Manager, to make quarterly reports to the Board as detailed further below and in the attachments.

District Accountant

Robert Stilts, CPA

Quarterly Report

Unit Chief

John Owens

Policy: *Finance Officer/Treasurer shall file a quarterly report that identifies the District's investments and their compliance with the District's Investment Policy. The quarterly report must be filed with the District's auditor and considered by the District's Board of Directors within forty-five (45) days after the end of each quarter (i.e., by May 15, August 14, November 14, and February 14) (California Government Code § 53646).*

Battalion Chief

Paul Provence

Q1 Quarterly Report – For Funds Invested with Optimized Investment Partners

The total cash and investment portfolio book value (cost) held by the District as of March 31, 2025 was \$12,295,319.

Mailing Address:

P.O. Box 6064
Los Osos, CA 93412

Offices:

2122 9th Street, Suite 110
Los Osos, CA 93402

Phone: 805/528-9370

FAX: 805/528-9377

www.losososcsl.org

Institution	Amount
Managed Investment Portfolio (Book Value)	\$7,496,699
State of CA Local Agency Investment Fund	\$17,287
California Asset Management Program (CAMP) Pooled Investment Fund	\$3,690,714
Mechanics Bank Cash/Time Deposits	\$1,046,343
Accrued and paid interest on investment	\$44,276

(Earned interest is the interest earned on investments over a specific time period, accrued interest is the interest that an investment has earned, but

hasn't yet been received, and paid interest is the interest that has already been received as payment)

During the quarter, one new Federal Agency Bond was purchased in the amount of \$298,873 and one U.S. Treasury Note was purchased in the amount of \$337,215. One Certificate of Deposit matured in the amount of \$244,000 and one U.S. Treasury Note matured in the amount of \$260,000.

Two-year Treasuries yielding 4.25% at the beginning of the quarter ended lower at the end of the quarter at 3.89%, which was a decrease of 36 basis points for the quarter.

As of March 31, 2025, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.42%.

At the end of this quarter, the Weighted Average Maturity of the Managed Investment Portfolio was 2.73 years.

The Federal Open Market Committee (FOMC) meets approximately every six weeks and determines the level of the Federal Funds Rate. ***At the March 19th meeting, the FOMC voted to maintain the target range for the federal funds rate at 4¼ to 4½ percent.***

Q1 Quarterly Report – Wastewater Bond Reserve & Redemption Fund

- In the Wastewater Bond Reserve & Redemption Fund, the District holds Treasury Investments in US Bank as detailed in the attached “Detailed quarterly investment report first quarter of 2025.”

Recent Maturities

In the Wastewater Bond Reserve Fund, one US Treasury Note for \$200,000 matured on January 15, 2025. This investment resulted in \$11,694.62 in earnings. All earnings and income from these investments reduce future costs to taxpayers related to the wastewater debt.

The District plans to reinvest the funds from the maturing treasury notes. Staff will review cash flow needs of the funds, legal reserve requirements, and current interest rates to determine the appropriate allocation of reserves and investments.

Compliance: The District's investments comply with the Investment Policy, California Government Code § 53646, and California Government Code § 16429.1.

Cash Flow: Based on our analysis, the District can meet cash flow requirements, including any pool expenditure requirements, for the next six months.

Attachments:

Wastewater Detailed quarterly investment report first quarter of 2025

Optimized Detailed quarterly investment report first quarter of 2025

Summary of Cash & Investments Provided by Optimized Investment Partners

LAIF statement ending March 31, 2025 (Only Available Online)

Mechanics Bank statement ending March 29, 2025 (Only Available Online)

CAMP statement ending March 31, 2025 (Only Available Online)

US Bank statement ending March 31, 2025 (Only Available Online)

Q1 2025 - Wastewater Quarterly Investment Report

	Requirements District Policy and State Code
Table	1. Type of Investment
Table	2. Institution/issuer
Table	3. Date of Maturity (if applicable)
Table	4. Amount of deposit or cost of the security, including par and dollar amount invested on all securities, investments, and moneys held by the District
	5. Current market value of securities, with identification of the source of the valuation, for all securities held by the District as well as securities under the management of any outside party that is not also a
Table	local agency or the State of California Local Agency Investment Fund
Table	6. Rate of Interest
Staff Report	7. Statement of compliance with the Statement of Investment Policy or the manner in which the portfolio is not in compliance
	8. Statement of the District's ability to meet cash flow requirements, including any pool expenditure requirements, for the next six months, or an explanation as to why sufficient money may not be
Staff Report	available
Table	9. Accrued Interest (if applicable)
Table	10. Description of any of the District’s funds, investments, or programs that are under the management of contracted parties, including lending programs

Fund	Type of Investment	Issuer	Rating	Purchase Date	Cost at Purchase	Date of Maturity	Par Amount (Returned at maturity)	Current market value of securities (on Mar 31, 2025)	Rate of Interest	Description of any of the District’s funds used	Total Expected Income and Gains at Maturity
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	5/18/2022	124,413.43	08/31/2025	125,000.00	124,238.75	2.750%		11,880.35
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	2/10/2022	198,344.60	02/15/2026	200,000.00	195,732.00	1.625%		14,691.93
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	7/21/2023	111,459.94	08/31/2027	116,000.00	113,943.32	3.125%		19,451.56
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	11/30/2023	99,638.55	07/31/2028	100,000.00	100,707.00	4.125%		19,621.35
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	3/5/2024	99,490.93	02/15/2027	100,000.00	100,359.00	4.125%		12,673.07
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	3/5/2024	100,535.24	02/28/2029	100,000.00	101,172.00	4.250%		20,675.92
TOTAL:					\$ 733,882.69		\$ 741,000.00	\$ 736,152.07			\$ 98,994.17

Other Assets within Wastewater Funds

Redemption	Cash/Money Market							737,530.87
Redemption	Accrued Income - per 3/31/25 Bank Statement							2,422.86
Prepay	Cash/Money Market							7,899.87
Prepay	Accrued Income - per 3/31/25 Bank Statement							26.48
Reserve	Cash/Money Market							288,420.43
Reserve	Accrued Income - per 3/31/25 Bank Statement							3,553.83
GRAND TOTAL:								\$ 1,776,006.41

Matured											
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	3/17/2022	194,670.40	01/15/2025	200,000.00		1.125%		11,694.62
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	n/a	1/9/2023	108,645.59	07/31/2024	111,000.00		3.000%		7,548.49
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	3/17/2022	198,474.18	02/29/2024	200,000.00		1.500%		7,379.08
Wastewater Reserve	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	5/18/2022	99,482.79	11/30/2023	100,000.00		2.125%		2,718.10
Wastewater Redemption	U S TREASURY NOTE	U.S. Department of the Treasury	AAA (Moody's)	1/9/2023	177,990.24	08/31/2023	180,000.00		2.750%		5,168.46
Wastewater Redemption	U S TREASURY BILL	U.S. Department of the Treasury	n/a	3/2/2023	364,924.27	08/31/2023	374,000.00		Zero coupon Treasury Bill		9,075.73
Wastewater Reserve	U S TREASURY BILL	U.S. Department of the Treasury	n/a	1/9/2023	97,641.25	07/13/2023	100,000.00		Zero coupon Treasury Bill		2,358.75
Wastewater Redemption	U S TREASURY BILL	U.S. Department of the Treasury	N/A	2/10/2022	504,346.36	08/11/2022	506,000.00		Zero coupon, interest is calculated as discount in purchase price.		1,653.64
Wastewater Reserve	U S TREASURY BILL	U.S. Department of the Treasury	N/A	2/10/2022	199,346.39	08/11/2022	200,000.00		Zero coupon, interest is calculated as discount in purchase price.		653.61
TOTAL:					\$ 1,750,851.07		\$ 1,771,000.00				48,250.48

TITLE

INVESTMENT REPORT FOR THE QUARTER ENDED MARCH 31, 2025

RECOMMENDED ACTION

Board receive the report.

SUMMARY

Transmitted herewith is the District's investment report for the quarter ended March 31, 2025.

ENVIRONMENTAL REVIEW

The activity is not a "Project" as defined under Section 15378 of the California Environmental Quality Act State Guidelines; therefore, pursuant to State Guidelines Section 15060(c)(3) no environmental review is required.

BOARD/COMMISSION/COMMITTEE RECOMMENDATION

Not applicable.

DISCUSSION

The total cash and investment portfolio book value (cost) held by the District as of March 31, 2025 was \$12,295,319.

The cash and investments held by the District include the following components: Managed Investment Portfolio (\$7,496,699), State of CA Local Agency Investment Fund (\$17,287), California Asset Management Program (CAMP) Pooled Investment Fund (\$3,690,714), Cash/Time Deposits (\$1,046,343), and accrued interest on investments (\$44,276). *(Earned interest is the interest earned on investments over a specific time period, accrued interest is the interest that an investment has earned, but hasn't yet been received, and paid interest is the interest that has already been received as payment).*

Cash and investments held by the District and the trustees continue to be invested in accordance with the Government Code and the Board Investment Policy.

During the quarter, one new Federal Agency Bond was purchased in the amount of \$298,873 and one U.S. Treasury Note was purchased in the amount of \$337,215. One Certificate of Deposit matured in the amount of \$244,000 and one U.S. Treasury Note matured in the amount of \$260,000.

Two-year Treasuries yielding 4.25% at the beginning of the quarter ended lower at the end of the quarter at 3.89%, which was a decrease of 36 basis points for the quarter.

As of March 31, 2025, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.42%.

At the end of this quarter, the Weighted Average Maturity of the Managed Investment Portfolio was 2.73 years.

The Federal Open Market Committee (FOMC) meets approximately every six weeks and determines the level of the Federal Funds Rate. ***At the March 19th meeting, the FOMC voted to maintain the target range for the federal funds rate at 4¼ to 4½ percent.***

Summary from the March 19th meeting:

"Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments."

Finance staff hired Optimized Investment Partners in June 2023 to help improve the investment returns for the district and to ensure compliance with California Government Code by ensuring safety of principal and sufficient liquidity for operations. Ongoing portfolio management activity will continue to be performed in partnership with Optimized Investment Partners, the Administrative Services Manager and the General Manager.

DECISION-MAKER CONFLICT

Staff has reviewed the decision contemplated by this action and has determined that it is not site-specific and consequently, the real property holdings of the Board members do not create a disqualifying real property-related financial conflict of interest under the Political Reform Act (Cal. Gov't Code § 87100, et seq.).

Staff is not independently aware, and has not been informed by any Board member, of any other fact that may constitute a basis for a decision-maker conflict of interest in this matter.

CURRENT-YEAR FISCAL IMPACT

Considering the projected timing of cash receipts and disbursements and the structure of the Pooled Investment Portfolio, the District should be able to comfortably meet overall cash flow needs over the next six months. There is no direct fiscal impact by this action.

ONGOING FISCAL IMPACT

There is no ongoing fiscal impact by this action.

ATTACHMENTS

1. Summary of Cash and Investments as of March 31, 2025
2. Portfolio Summary and Key Statistics for the Quarter Ended March 31, 2025
3. US Bank Custodial Account Statement for Month End March 31, 2025

Staff Contact: Ron Munds, General Manager

Laura Durban, Administrative Services Manager

Los Osos Community Services District
Summary of Cash and Investments for the Quarter Ended March 31, 2025

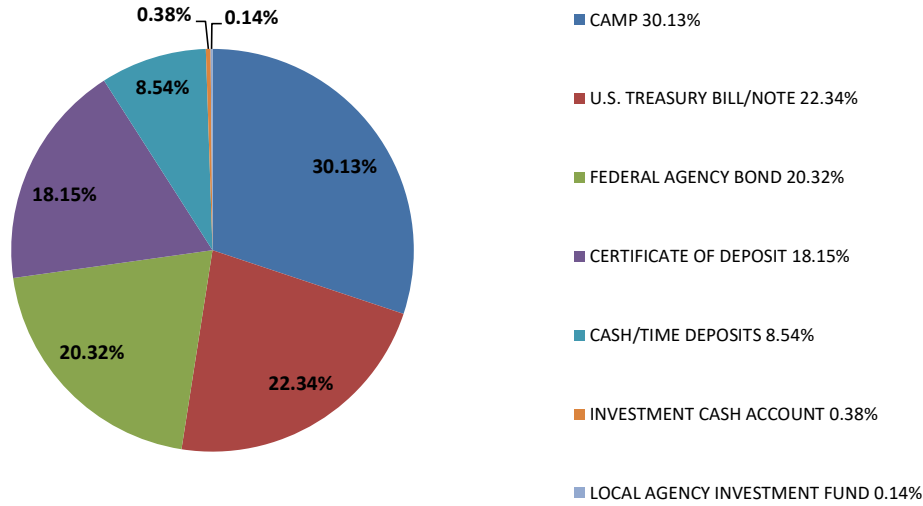
Portfolio Assets	Par Value (1)	Market Value (2)	Book Value (3)	% of Portfolio
Cash & Investments Held by District				
Investment Portfolio				
Managed Investments				
U.S. Bank Custodial Cash Account	\$ 46,999	\$ 46,999	\$ 46,999	0.38%
U.S. Treasury Bill/ Note	2,872,000	2,791,427	2,736,724	22.34%
Federal Agency Bond	2,555,000	2,510,729	2,489,976	20.32%
Certificate of Deposit	2,223,000	2,248,537	2,223,000	18.15%
Managed Investments Subtotal	\$ 7,696,999	\$ 7,597,692	\$ 7,496,699	61.19%
Pooled Investments				
State of CA Local Agency Investment Fund	\$ 17,287	\$ 17,287	\$ 17,287	0.14%
CAMP	3,690,714	3,690,714	3,690,714	30.13%
Pooled Investments Subtotal	\$ 3,708,001	\$ 3,708,001	\$ 3,708,001	30.27%
Investment Portfolio Subtotal	\$ 11,405,000	\$ 11,305,693	\$ 11,204,700	91.46%
Cash/Time Deposits	\$ 1,046,343	\$ 1,046,343	\$ 1,046,343	8.54%
Funds Available for Investment	\$ 12,451,342	\$ 12,352,035	\$ 12,251,043	100.00%
Accrued Interest	\$ 44,276	\$ 44,276	\$ 44,276	
Total Cash & Investments Held by District	\$ 12,495,618	\$ 12,396,311	\$ 12,295,319	

Notes:

1. Par value is the principal amount of the investment on maturity.
2. Market values contained herein are received from sources we believe are reliable; however, we do not guarantee their accuracy.
3. Book value is par value of the security plus or minus any premium or discount on the security.

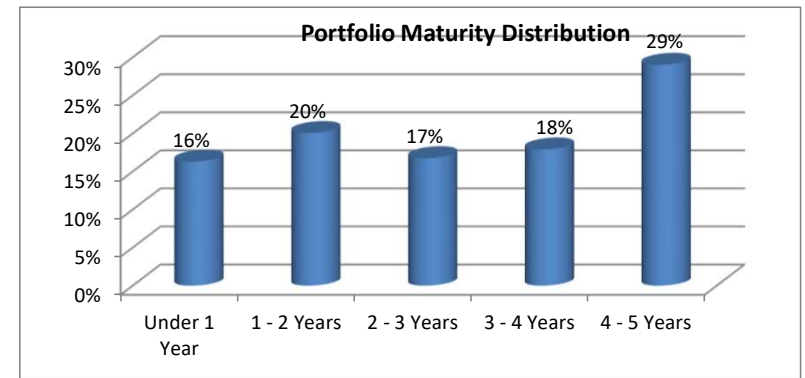
**Los Osos Community Services District
Investment Report for the Quarter Ended March 31, 2025**

Investment Portfolio Summary and Key Statistics



Portfolio Key Statistics		
PAR Value	\$	11,405,000
Book Value (COST)	\$	11,204,700
Market Value	\$	11,305,693
Weighted Average Maturity (in years)		2.73
Weighted Yield to Maturity*		4.42%

*Note: Cash/time deposits not included in WYTM



Excludes Pooled Investments and U.S. Bank Custodial Cash Account

U.S. Treasury Yields - Quarterly Comparison

Maturity	Mar 2025	Dec 2024	Change
3-Month	4.32%	4.37%	-0.05%
1-Year	4.03%	4.16%	-0.13%
2-Year	3.89%	4.25%	-0.36%
3-Year	3.89%	4.27%	-0.38%
5-Year	3.96%	4.38%	-0.42%
10-Year	4.23%	4.58%	-0.35%

2-Year U.S. Treasury Yield - Historical Data

Mar 2025	Mar 2024	Mar 2023	Mar 2022
3.89%	4.59%	4.06%	2.28%

Portfolio Maturity	PAR Maturing	% Maturing
Under 1 Year	\$ 1,246,000	16%
1 - 2 Years	\$ 1,534,000	20%
2 - 3 Years	\$ 1,281,000	17%
3 - 4 Years	\$ 1,369,000	18%
4 - 5 Years	\$ 2,220,000	29%
Total	\$ 7,650,000	100%

Interest Earnings	FY 23-24	FY 24-25	Change
Jan	\$ 34,817	\$ 39,106	\$ 4,289
Feb	\$ 32,505	\$ 39,608	\$ 7,103
Mar	\$ 34,799	\$ 43,691	\$ 8,893
Total for Quarter	\$ 102,121	\$ 122,406	\$ 20,285

Note: Interest Earnings figures do not include capital gains or losses

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 01, 2025

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

LOS OSOS COMMUNITY SERVICES DISTRICT

GENERAL MANAGER
P.O. BOX 6064
LOS OSOS, CA 93412

[Tran Type Definitions](#)



Account Number:

March 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	17,286.59
Total Withdrawal:	0.00	Ending Balance:	17,286.59



P.O. Box 2200
Corona, CA 92878
800.797.6324
www.mechanicsbank.com

Statement Ending 03/31/2025

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LOS OSOS COMMUNITY SERVICES DISTRICT
BANKRUPTCY CASE NO 06-10548-RR
BY LOS OSOS CSD DEBTOR-IN-POSSESSION
PO BOX 6064
LOS OSOS CA 93412-6064

Managing Your Accounts



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- Renovate/refresh your location
- Be prepared for unexpected expenses
- Improve cash flow management



All loans and credit products subject to program eligibility, collateral, underwriting approval and credit approval. Offer is for new lines of credit and does not apply to renewing lines of credit. Must have automatic payments from a Mechanics Bank non-interest bearing business checking account. 1) Offer is effective as of 3/1/2025 and is subject to change or cancellation without notice. Prime Rate is defined as "the Prime Rate as published daily in the Money Rates section of the Wall Street Journal." For the current Prime Rate, talk to a banker or visit <https://www.wsj.com/market-data/bonds>. 2) Represents borrower's new aggregated business credit exposure limits to qualify for advertised pricing.

Apply today!

MechanicsBank.com/BizBoost

Summary of Accounts

Account Type	Account Number	Ending Balance
PUBLIC CHECKING	XXXXXXXX	\$102,793.69

PUBLIC CHECKING - XXXXXXXX

Account Summary

Date	Description	Amount
03/01/2025	Beginning Balance	\$102,793.69
	0 Credit(s) This Period	\$0.00
	0 Debit(s) This Period	\$0.00
03/31/2025	Ending Balance	\$102,793.69

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





P.O. Box 2200
Corona, CA 92878
800.797.6324
www.mechanicsbank.com

Statement Ending 03/31/2025

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LOS OSOS COMMUNITY SERVICES DISTRICT
PO BOX 6064
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Managing Your Accounts



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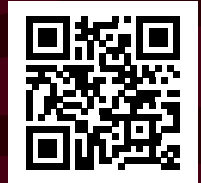
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A great rate to grow on!

- Buy extra material or inventory for your busy season
- Hire new employees or promote your business
- Renovate/refresh your location
- Be prepared for unexpected expenses
- Improve cash flow management



All loans and credit products subject to program eligibility, collateral, underwriting approval and credit approval. Offer is for new lines of credit and does not apply to renewing lines of credit. Must have automatic payments from a Mechanics Bank non-interest bearing business checking account. 1) Offer is effective as of 3/1/2025 and is subject to change or cancellation without notice. Prime Rate is defined as "the Prime Rate as published daily in the Money Rates section of the Wall Street Journal." For the current Prime Rate, talk to a banker or visit <https://www.wsj.com/market-data/bonds>. 2) Represents borrower's new aggregated business credit exposure limits to qualify for advertised pricing.

Apply today!

MechanicsBank.com/BizBoost

Summary of Accounts

Account Type	Account Number	Ending Balance
PUBLIC CHECKING	XXXXXXXX	\$497,407.68

PUBLIC CHECKING - XXXXXXXX

Account Summary

Date	Description	Amount
03/01/2025	Beginning Balance	\$460,236.58
	136 Credit(s) This Period	\$476,925.31
	69 Debit(s) This Period	\$439,754.21
03/31/2025	Ending Balance	\$497,407.68

Deposits

Date	Description	Amount
03/04/2025	DEPOSIT	\$11.00
03/04/2025	DEPOSIT	\$699.80
03/07/2025	DEPOSIT	\$117.00
03/07/2025	DEPOSIT	\$330.00
03/12/2025	DEPOSIT	\$117.00
03/12/2025	DEPOSIT	\$162.05



PUBLIC CHECKING - XXXXXXXXX (continued)
Deposits (continued)

Date	Description	Amount
03/12/2025	DEPOSIT	\$200.00
03/12/2025	DEPOSIT	\$700.00
03/17/2025	DEPOSIT	\$375.00
03/17/2025	DEPOSIT	\$572.60
03/17/2025	DEPOSIT	\$1,169.58
03/25/2025	DEPOSIT	\$100.00

Electronic Credits

Date	Description	Amount
03/03/2025	CHECKFREE LOS OSOS C 8888006456	\$831.75
03/03/2025	BANKCARD MTOT DEP 510159341150076	\$961.00
03/03/2025	BANKCARD MTOT DEP 510159341150076	\$1,201.13
03/03/2025	BANKCARD MTOT DEP 510159341150076	\$1,483.70
03/03/2025	Remote Deposit	\$20,301.69
03/04/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$108.25
03/04/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$178.59
03/04/2025	BANKCARD MTOT DEP 510159341150076	\$596.35
03/04/2025	COUNTY OF SAN LU VENDOR PAY	\$970.00
03/04/2025	CHECKFREE LOS OSOS C 8888006456	\$4,400.55
03/04/2025	Remote Deposit	\$7,505.60
03/05/2025	METAVANTE CORP BILL PAYMT 01335	\$75.00
03/05/2025	METAVANTE CORP BILL PAYMT 02221	\$226.50
03/05/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$288.90
03/05/2025	BANKCARD MTOT DEP 510159341150076	\$612.75
03/05/2025	CHECKFREE LOS OSOS C 8888006456	\$4,207.70
03/05/2025	Remote Deposit	\$50.00
03/05/2025	Remote Deposit	\$5,587.56
03/06/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$88.30
03/06/2025	METAVANTE CORP BILL PAYMT 02597	\$142.85
03/06/2025	BANKCARD MTOT DEP 510159341150076	\$1,094.94
03/06/2025	CHECKFREE LOS OSOS C 8888006456	\$1,653.91
03/06/2025	Remote Deposit	\$5,107.13
03/07/2025	METAVANTE CORP BILL PAYMT 02238	\$151.50
03/07/2025	CHECKFREE LOS OSOS C 8888006456	\$707.75
03/07/2025	BANKCARD MTOT DEP 510159341150076	\$898.66
03/07/2025	VENDOR PAY COUNTY OF SAN LU RMR* OI* TCFFY25FEBME* * 57302.72* 57302.72* 0.00\	\$57,302.72
03/10/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$50.00
03/10/2025	BANKCARD MTOT DEP 510159341150076	\$113.30
03/10/2025	BANKCARD MTOT DEP 510159341150076	\$643.35
03/10/2025	BANKCARD BTOT DEP 510159341150076	\$805.40
03/10/2025	CHECKFREE LOS OSOS C 8888006456	\$1,687.78
03/10/2025	Remote Deposit	\$50.00
03/10/2025	Remote Deposit	\$2,133.98
03/10/2025	Remote Deposit	\$2,980.49
03/10/2025	Remote Deposit	\$7,773.65
03/10/2025	Remote Deposit	\$21,963.71
03/11/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$75.00
03/11/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$216.90
03/11/2025	BANKCARD MTOT DEP 510159341150076	\$725.95
03/11/2025	CHECKFREE LOS OSOS C 8888006456	\$1,834.40
03/11/2025	Remote Deposit	\$8,243.92
03/12/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$50.00
03/12/2025	METAVANTE CORP BILL PAYMT 02697	\$565.70
03/12/2025	CHECKFREE LOS OSOS C 8888006456	\$2,318.03
03/12/2025	BANKCARD MTOT DEP 510159341150076	\$2,791.88
03/12/2025	Remote Deposit	\$50.00
03/12/2025	Remote Deposit	\$2,589.28

PUBLIC CHECKING - XXXXXXXXX (continued)
Electronic Credits (continued)

Date	Description	Amount
03/12/2025	Remote Deposit	\$65,231.50
03/13/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$200.00
03/13/2025	METAVANTE CORP BILL PAYMT 01811	\$425.90
03/13/2025	BANKCARD MTOT DEP 510159341150076	\$506.15
03/13/2025	CHECKFREE LOS OSOS C 8888006456	\$754.45
03/13/2025	Remote Deposit	\$6,464.86
03/14/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$142.85
03/14/2025	METAVANTE CORP BILL PAYMT 01355	\$213.85
03/14/2025	BANKCARD MTOT DEP 510159341150076	\$1,133.30
03/14/2025	CHECKFREE LOS OSOS C 8888006456	\$2,387.71
03/17/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$373.83
03/17/2025	BANKCARD MTOT DEP 510159341150076	\$1,386.33
03/17/2025	CHECKFREE LOS OSOS C 8888006456	\$1,682.35
03/17/2025	BANKCARD BTOT DEP 510159341150076	\$1,703.40
03/17/2025	BANKCARD MTOT DEP 510159341150076	\$3,206.45
03/17/2025	Remote Deposit	\$50.00
03/17/2025	Remote Deposit	\$4,866.50
03/17/2025	Remote Deposit	\$6,814.66
03/18/2025	CHECKFREE LOS OSOS C 8888006456	\$188.15
03/18/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$193.70
03/18/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$209.20
03/18/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$343.90
03/18/2025	BANKCARD BTOT DEP 510159341150076	\$1,787.01
03/18/2025	Remote Deposit	\$291.45
03/18/2025	Remote Deposit	\$767.00
03/18/2025	Remote Deposit	\$3,929.24
03/18/2025	Remote Deposit	\$11,748.91
03/19/2025	CHECKFREE LOS OSOS C 8888006456	\$665.62
03/19/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$1,122.84
03/19/2025	BANKCARD MTOT DEP 510159341150076	\$2,427.45
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$3,580.45
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$4,565.70
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$9,067.60
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$9,385.05
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$9,762.75
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$9,835.15
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$14,839.85
03/19/2025	LOCSD LOCSD BILL XXXXX4518	\$14,916.84
03/19/2025	Remote Deposit	\$1,313.25
03/20/2025	METAVANTE CORP BILL PAYMT 05592	\$220.00
03/20/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$422.58
03/20/2025	CHECKFREE LOS OSOS C 8888006456	\$546.96
03/20/2025	BANKCARD BTOT DEP 510159341150076	\$1,660.65
03/20/2025	Remote Deposit	\$1,495.45
03/21/2025	CHECKFREE LOS OSOS C 8888006456	\$150.00
03/21/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$511.34
03/21/2025	BANKCARD MTOT DEP 510159341150076	\$1,264.90
03/21/2025	Remote Deposit	\$647.54
03/24/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$250.00
03/24/2025	BANKCARD BTOT DEP 510159341150076	\$803.67
03/24/2025	BANKCARD BTOT DEP 510159341150076	\$817.90
03/24/2025	BANKCARD MTOT DEP 510159341150076	\$1,796.77
03/24/2025	CHECKFREE LOS OSOS C 8888006456	\$2,039.56
03/25/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$381.91
03/25/2025	BANKCARD MTOT DEP 510159341150076	\$596.59
03/25/2025	CHECKFREE LOS OSOS C 8888006456	\$1,086.41
03/25/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$1,158.65
03/25/2025	Remote Deposit	\$50.00

PUBLIC CHECKING - XXXXXXXXX (continued)
Electronic Credits (continued)

Date	Description	Amount
03/25/2025	Remote Deposit	\$834.75
03/25/2025	Remote Deposit	\$1,553.50
03/25/2025	Remote Deposit	\$61,440.51
03/26/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$94.95
03/26/2025	CHECKFREE LOS OSOS C 8888006456	\$371.84
03/26/2025	BANKCARD MTOT DEP 510159341150076	\$385.04
03/26/2025	Remote Deposit	\$875.93
03/26/2025	Remote Deposit	\$2,584.00
03/27/2025	METAVANTE CORP BILL PAYMT 00715	\$142.85
03/27/2025	BANKCARD MTOT DEP 510159341150076	\$235.00
03/27/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$1,437.79
03/28/2025	CHECKFREE LOS OSOS C 8888006456	\$319.30
03/28/2025	BANKCARD MTOT DEP 510159341150076	\$566.34
03/28/2025	Remote Deposit	\$8,778.16
03/31/2025	TRANSFER PAYMENTUS LOCSD UTILITY PAYMENT	\$208.25
03/31/2025	CHECKFREE LOS OSOS C 8888006456	\$269.45
03/31/2025	Remote Deposit	\$744.69
03/31/2025	Remote Deposit	\$2,745.35

Electronic Debits

Date	Description	Amount
03/03/2025	CalPERS UAL	\$13,366.25
03/03/2025	03.07.25 Payroll	\$52,135.08
03/06/2025	LOS OSOS COMMUNI SDRMA-H472 121102036	\$33.20
03/06/2025	SO CAL GAS PAID SCGC 1714158018	\$55.96
03/06/2025	SO CAL GAS PAID SCGC 0501172047	\$60.24
03/06/2025	SO CAL GAS PAID SCGC 1735158010	\$80.62
03/06/2025	OFCDEPOT ECHECK WEB PAY OfficeDepot	\$87.34
03/06/2025	MINER S ACE HARD 8054890158 M120910238178	\$301.23
03/06/2025	MINER S ACE HARD 8054890158 M120910200882	\$450.97
03/06/2025	ALLIED DELTA BILLPAY B2506283369372	\$737.18
03/06/2025	LOS OSOS COMMUNI Legal-2519 121102036	\$896.00
03/06/2025	PGANDE WEB ONLINE 24169117022725	\$11,698.75
03/13/2025	PGANDE WEB ONLINE 25870211031225	\$138.83
03/13/2025	CARDMEMBER SERV WEB PYMT ***** 1514	\$2,731.36
03/14/2025	Pitney Bowes DIRECT DEB PBLeasing	\$203.74
03/14/2025	EDI PYMNTS +Lincoln Nationa RMR* IV* 91000011352095283600ARDIS-PREM\	\$944.71
03/14/2025	LOS OSOS COMMUNI OptimizedI 121102036	\$1,156.64
03/18/2025	Health Insurance	\$6,670.36
03/18/2025	Payroll	\$47,718.39
03/19/2025	LOS OSOS COMMUNI Coverall M 121102036	\$271.00
03/20/2025	HUMANA, INC. INS PYMT 278135781001278	\$122.39
03/21/2025	Your Answering S Your Answer ST-Y1D0C5M2G4H0	\$84.80
03/24/2025	EDI/ACH VISION SERVICE P RMR* IV* XXXXXX7508* * 189.82\	\$189.82
03/27/2025	AFLAC COLUMBUS ACHPMT 95861716	\$316.96
03/27/2025	SO CAL GAS PAID SCGC 1494152227	\$357.38
03/28/2025	LOS OSOS COMMUNI NBS GFG 121102036	\$3,189.60

Other Debits

Date	Description	Amount
03/10/2025	Analysis Charges February 2025	\$521.59

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
33024	03/03/2025	\$129.91	33032*	03/04/2025	\$195.00	33036*	03/06/2025	\$35.00
33030*	03/03/2025	\$1,987.50	33033	03/07/2025	\$3,400.00	33037	03/04/2025	\$1,050.00

PUBLIC CHECKING - XXXXXXXXX (continued)
Checks Cleared (continued)

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
33039*	03/03/2025	\$309.63	33056	03/25/2025	\$35.00	33069	03/26/2025	\$559.29
33042*	03/03/2025	\$5,000.00	33057	03/11/2025	\$1,208.27	33070	03/27/2025	\$20,885.00
33043	03/07/2025	\$1,806.50	33058	03/12/2025	\$219.98	33071	03/28/2025	\$51.73
33045*	03/04/2025	\$938.78	33059	03/12/2025	\$4,947.00	33072	03/24/2025	\$10,000.00
33046	03/03/2025	\$129,707.00	33060	03/26/2025	\$1,972.50	33073	03/24/2025	\$1,303.03
33047	03/05/2025	\$42.00	33061	03/14/2025	\$1,229.13	33074	03/25/2025	\$18,573.75
33048	03/03/2025	\$27,422.79	33062	03/14/2025	\$1,561.25	33075	03/28/2025	\$194.49
33049	03/13/2025	\$21,422.50	33064*	03/26/2025	\$33.26	33078*	03/27/2025	\$2,404.36
33052*	03/13/2025	\$8,675.00	33065	03/24/2025	\$12,518.30	33079	03/27/2025	\$219.98
33053	03/11/2025	\$1,823.25	33066	03/24/2025	\$350.00	33080	03/31/2025	\$5,000.00
33054	03/14/2025	\$1,935.13	33067	03/26/2025	\$629.56	33081	03/28/2025	\$1,064.69
33055	03/24/2025	\$3,074.01	33068	03/25/2025	\$1,250.51	33082	03/26/2025	\$68.74

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
03/03/2025	\$254,957.69	03/12/2025	\$441,555.41	03/21/2025	\$488,980.48
03/04/2025	\$267,244.05	03/13/2025	\$416,939.08	03/24/2025	\$467,253.22
03/05/2025	\$278,250.46	03/14/2025	\$413,786.19	03/25/2025	\$514,596.28
03/06/2025	\$271,901.10	03/17/2025	\$435,986.89	03/26/2025	\$515,644.69
03/07/2025	\$326,202.23	03/18/2025	\$401,056.70	03/27/2025	\$493,276.65
03/10/2025	\$363,882.30	03/19/2025	\$482,268.25	03/28/2025	\$498,439.94
03/11/2025	\$371,946.95	03/20/2025	\$486,491.50	03/31/2025	\$497,407.68

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



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Statement Ending 03/31/2025

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All loans and credit products subject to program eligibility, collateral, underwriting approval and credit approval. Offer is for new lines of credit and does not apply to renewing lines of credit. Must have automatic payments from a Mechanics Bank non-interest bearing business checking account. 1) Offer is effective as of 3/1/2025 and is subject to change or cancellation without notice. Prime Rate is defined as "the Prime Rate as published daily in the Money Rates section of the Wall Street Journal." For the current Prime Rate, talk to a banker or visit <https://www.wsj.com/market-data/bonds>. 2) Represents borrower's new aggregated business credit exposure limits to qualify for advertised pricing.

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Summary of Accounts

Account Type	Account Number	Ending Balance
PUBLIC CHECKING	XXXXXXXX	\$8,321.28

PUBLIC CHECKING - XXXXXXXX

Account Summary

Date	Description	Amount
03/01/2025	Beginning Balance	\$8,271.60
	4 Credit(s) This Period	\$119,890.08
	25 Debit(s) This Period	\$119,840.40
03/31/2025	Ending Balance	\$8,321.28

Electronic Credits

Date	Description	Amount
03/03/2025	CalPERS UAL	\$13,366.25
03/03/2025	03.07.25 Payroll	\$52,135.08
03/18/2025	Health Insurance	\$6,670.36
03/18/2025	Payroll	\$47,718.39



PUBLIC CHECKING - XXXXXXXXX(continued)
Electronic Debits

Date	Description	Amount
03/06/2025	1900 CALPERS 100000017844519	\$111.33
03/06/2025	1900 CALPERS 100000017844423	\$581.00
03/06/2025	1900 CALPERS 100000017844514	\$4,916.50
03/06/2025	1900 CALPERS 100000017844506	\$7,757.42
03/07/2025	EXPERTPAY EXPERTPAY 770504518	\$333.23
03/07/2025	EMPLOYMENT DEVEL EDD EFTPMT 70559968	\$2,255.44
03/07/2025	IRS USATAXPYMT 270546692486366	\$7,147.89
03/07/2025	LOS OSOS COMMUNI PAYROLL XXXXX2036	\$28,719.21
03/10/2025	1900 CALPERS 100000017845741	\$2,476.21
03/10/2025	3100 CALPERS 100000017824300	\$3,252.92
03/10/2025	3100 CALPERS 100000017824243	\$3,934.00
03/19/2025	1800 CALPERS 100000017864317	\$6,670.36
03/21/2025	EXPERTPAY EXPERTPAY 770504518	\$333.23
03/21/2025	EMPLOYMENT DEVEL EDD EFTPMT 1868085472	\$1,935.42
03/21/2025	IRS USATAXPYMT 270548005791858	\$6,023.66
03/21/2025	LOS OSOS COMMUNI PAYROLL XXXXX2036	\$27,033.74
03/24/2025	1900 CALPERS 100000017866314	\$2,459.13
03/24/2025	3100 CALPERS 100000017824324	\$3,252.92
03/24/2025	3100 CALPERS 100000017824260	\$3,934.00

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
6164	03/10/2025	\$377.00	6166	03/07/2025	\$2,735.77	6168	03/21/2025	\$376.99
6165	03/17/2025	\$447.17	6167	03/10/2025	\$456.25	6170*	03/21/2025	\$2,319.61

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
03/03/2025	\$73,772.93	03/10/2025	\$8,718.76	03/19/2025	\$55,989.98
03/06/2025	\$60,406.68	03/17/2025	\$8,271.59	03/21/2025	\$17,967.33
03/07/2025	\$19,215.14	03/18/2025	\$62,660.34	03/24/2025	\$8,321.28

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



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Statement Ending 03/31/2025

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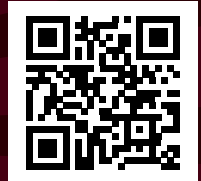
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- Renovate/refresh your location
- Be prepared for unexpected expenses
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Summary of Accounts

Account Type	Account Number	Ending Balance
PUBLIC MONEY MARKET	XXXXXXXX	\$437,819.99

PUBLIC MONEY MARKET - XXXXXXXX

Account Summary

Date	Description	Amount
03/01/2025	Beginning Balance	\$436,156.74
	1 Credit(s) This Period	\$1,663.25
	0 Debit(s) This Period	\$0.00
03/31/2025	Ending Balance	\$437,819.99

Interest Summary

Description	Amount
Interest Earned From 03/01/2025 Through 03/31/2025	
Annual Percentage Yield Earned	4.58%
Interest Days	31
Interest Earned	\$1,663.25
Interest Paid This Period	\$1,663.25
Interest Paid Year-to-Date	\$4,811.62



PUBLIC MONEY MARKET - XXXXXXXXX(continued)
Other Credits

Date	Description	Amount
03/31/2025	INTEREST	\$1,663.25

Daily Balances

Date	Amount
03/31/2025	\$437,819.99

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



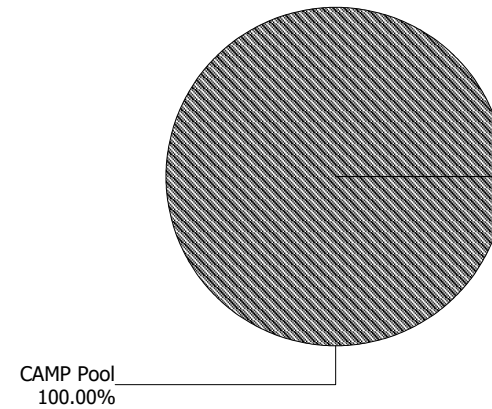
Account Statement - Transaction Summary

For the Month Ending **March 31, 2025**

Los Osos Community Services District - Los Osos Community Services District -

CAMP Pool	
Opening Market Value	3,676,760.32
Purchases	13,953.91
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$3,690,714.23
Cash Dividends and Income	13,953.91

Asset Summary		
	March 31, 2025	February 28, 2025
CAMP Pool	3,690,714.23	3,676,760.32
Total	\$3,690,714.23	\$3,676,760.32
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2025**

Los Osos Community Services District - Los Osos Community Services District -

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					3,676,760.32
03/31/25	04/01/25	Accrual Income Div Reinvestment - Distributions	1.00	13,953.91	3,690,714.23
Closing Balance					3,690,714.23

	Month of March	Fiscal YTD July-March		
Opening Balance	3,676,760.32	1,311,679.96	Closing Balance	3,690,714.23
Purchases	13,953.91	2,379,034.27	Average Monthly Balance	3,677,210.45
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	4.47%
Check Disbursements	0.00	0.00		
Closing Balance	3,690,714.23	3,690,714.23		
Cash Dividends and Income	13,953.91	79,034.27		



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Redemption Fund
Account Number:

MARKET VALUE DETAIL

	Current Period 03/01/25 to 03/31/25	Year-to-Date 01/01/25 to 03/31/25
Beginning Market Value	\$813,864.22	\$458,226.54
Receipts		
Cash Receipts	55,605.01	429,211.22
Total Receipts	\$55,605.01	\$429,211.22
Disbursements		
Cash Disbursements	-156,537.50	-178,779.06
Total Disbursements	-\$156,537.50	-\$178,779.06
Transfers	24,599.14	24,599.14
Asset Activity		
Taxable Dividends	2,430.88	5,769.05
Change in Accrued Income	-8.02	926.84
Total Asset Activity	\$2,422.86	\$6,695.89
Net Change In Market Value	-\$73,910.49	\$281,727.19
Ending Market Value	\$739,953.73	\$739,953.73



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Redemption Fund
Account Number:

ASSET SUMMARY			
Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	737,530.87	99.67	29,144.54
Total Assets	\$737,530.87	99.67	\$29,144.54
Accrued Income	2,422.86	0.33	
Total Market Value	\$739,953.73	100.00	



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Redemption Fund
Account Number:

CASH SUMMARY			
	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/25	\$0.00	\$0.00	\$0.00
Taxable Dividends	2,430.88		2,430.88
Paid To/For Beneficiaries		-156,537.50	-156,537.50
Cash Receipts		55,605.01	55,605.01
Transfers	-2,430.88	27,030.02	24,599.14
Net Money Market Activity		73,902.47	73,902.47
Ending Balance 03/31/25	\$0.00	\$0.00	\$0.00



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Redemption Fund
Account Number:

ASSET DETAIL								
Security Description								
Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
Cash and Cash Equivalents								
U.S. Money Markets								
FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 31846V807; FOCXX								
737,530.870	1.0000	737,530.87	737,530.87 1.00	0.00	99.67	29,144.54	3.95	2,422.86
Total U.S. Money Markets		\$737,530.87	\$737,530.87	\$0.00	99.67	\$29,144.54		\$2,422.86
Total Cash and Cash Equivalents		\$737,530.87	\$737,530.87	\$0.00	99.67	\$29,144.54		\$2,422.86
Total Assets		\$737,530.87	\$737,530.87	\$0.00	99.67	\$29,144.54		\$2,422.86
Accrued Income		\$2,422.86	\$2,422.86		0.33			
Grand Total		\$739,953.73	\$739,953.73		100.00			
Estimated Current Yield							3.95	

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Redemption Fund
Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 03/01/25			\$0.00	\$0.00	\$811,433.34	
03/03/25	Cash Disbursements	Cash Disbursement - Debt Service Payable, FOR DEBT SERVICE PAYMENT DUE 3/2/2025 INTEREST 156,537.50 BXYAN1		-156,537.50		
03/03/25	Sales/Maturities	Sale 156,537.50 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX		156,537.50	-156,537.50	
03/03/25	Transfers	Cash Receipt - Transfer from Another Account via Transfer, EXCESS OVER RESERVE REQUIREMENT		24,599.14		
03/03/25	Purchases	Purchase 24,599.14 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX		-24,599.14	24,599.14	
03/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 For Period of 02/01/25 to 02/28/25 Due on 03/03/25, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX	2,430.88			
03/03/25	Purchases	Purchase 2,430.88 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX		-2,430.88	2,430.88	
03/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,430.88			
03/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,430.88		
03/14/25	Cash Receipts	Cash Receipt - Addition to Account via Wire, RECEIVED WIRE COUNTY OF SAN LUIS OB FOR TAX REVENUE FEB MONTH BALNACE BXYAN1		55,605.01		
03/14/25	Purchases	Purchase 55,605.01 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/14/25, Contractual Settlement Date 03/14/25, CUSIP 31846V807, TICKER FOCXX		-55,605.01	55,605.01	



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Redemption Fund
Account Number:

TRANSACTION DETAIL (continued)						
Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Ending Balance 03/31/25			\$0.00	\$0.00	\$737,530.87	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Redemption Fund
Account Number:

SALES AND MATURITIES						
Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Cash and Cash Equivalents						
FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801						
03/03/25	Sale 156,537.50 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX	-156,537.50	-156,537.50	156,537.50	0.00	0.00
Total Cash and Cash Equivalents		-156,537.50	-\$156,537.50	\$156,537.50	\$0.00	\$0.00
Total Sales & Maturities		-156,537.50	-\$156,537.50	\$156,537.50	\$0.00	\$0.00

SALES AND MATURITIES MESSAGES	
Short Term Gain/Loss: \$0.00	
Long Term Gain/Loss: \$0.00	
Estimates should not be used for tax purposes	



March 1, 2025 to March 31, 2025

Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Prepayment Fund
Account Number:

MARKET VALUE DETAIL

	Current Period 03/01/25 to 03/31/25	Year-to-Date 01/01/25 to 03/31/25
Beginning Market Value	\$7,899.87	\$7,849.14
Asset Activity		
Taxable Dividends	24.05	78.33
Change in Accrued Income	2.43	-1.12
Total Asset Activity	\$26.48	\$77.21
Net Change In Market Value	\$26.48	\$77.21
Ending Market Value	\$7,926.35	\$7,926.35



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Prepayment Fund
Account Number:

ASSET SUMMARY			
Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	7,899.87	99.67	312.17
Total Assets	\$7,899.87	99.67	\$312.17
Accrued Income	26.48	0.33	
Total Market Value	\$7,926.35	100.00	



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Prepayment Fund
Account Number:

CASH SUMMARY			
	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/25	\$0.00	\$0.00	\$0.00
Taxable Dividends	24.05		24.05
Transfers	-24.05	24.05	0.00
Net Money Market Activity		-24.05	-24.05
Ending Balance 03/31/25	\$0.00	\$0.00	\$0.00



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Prepayment Fund
Account Number:

ASSET DETAIL								
Security Description								
Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
Cash and Cash Equivalents								
U.S. Money Markets								
FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 31846V807; FOCXX								
7,899.870	1.0000	7,899.87	7,899.87 1.00	0.00	99.67	312.17	3.95	26.48
Total U.S. Money Markets		\$7,899.87	\$7,899.87	\$0.00	99.67	\$312.17		\$26.48
Total Cash and Cash Equivalents		\$7,899.87	\$7,899.87	\$0.00	99.67	\$312.17		\$26.48
Total Assets		\$7,899.87	\$7,899.87	\$0.00	99.67	\$312.17		\$26.48
Accrued Income		\$26.48	\$26.48		0.33			
Grand Total		\$7,926.35	\$7,926.35		100.00			
Estimated Current Yield							3.95	

ASSET DETAIL MESSAGES

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Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Prepayment Fund
Account Number:

TRANSACTION DETAIL						
Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 03/01/25			\$0.00	\$0.00	\$7,875.82	
03/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 For Period of 02/01/25 to 02/28/25 Due on 03/03/25, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX	24.05			
03/03/25	Purchases	Purchase 24.05 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX		-24.05	24.05	
03/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		24.05		
03/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-24.05			
Ending Balance 03/31/25			\$0.00	\$0.00	\$7,899.87	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

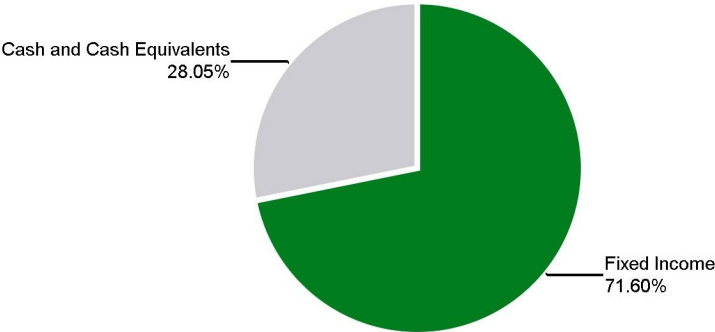
MARKET VALUE DETAIL		
	Current Period 03/01/25 to 03/31/25	Year-to-Date 01/01/25 to 03/31/25
Beginning Market Value	\$1,048,247.55	\$1,037,296.84
Transfers	-24,599.14	-24,599.14
Asset Activity		
Taxable Interest		12,531.25
Taxable Dividends	929.62	1,987.66
Change in Accrued Income	1,980.42	-6,182.40
Long Term Gains/Losses		5,329.60
Change in Investment Value	1,567.88	1,762.52
Total Asset Activity	\$4,477.92	\$15,428.63
Net Change In Market Value	-\$20,121.22	-\$9,170.51
Ending Market Value	\$1,028,126.33	\$1,028,126.33



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	288,420.43	28.05	11,397.33
Fixed Income	736,152.07	71.60	22,812.50
Total Assets	\$1,024,572.50	99.65	\$34,209.83
Accrued Income	3,553.83	0.35	
Total Market Value	\$1,028,126.33	100.00	



Categories with a % of total less than 1% and Accrued Income amounts are suppressed from the Pie Chart



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 03/01/25	\$2,125.00	-\$2,125.00	\$0.00
Taxable Dividends	929.62		929.62
Transfers	-3,054.62	-21,544.52	-24,599.14
Net Money Market Activity		23,669.52	23,669.52
Ending Balance 03/31/25	\$0.00	\$0.00	\$0.00



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

ASSET DETAIL								
Security Description								
Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
Cash and Cash Equivalents								
U.S. Money Markets								
FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 31846V807; FOCXX								
288,420.430	1.0000	288,420.43	288,420.43 1.00	0.00	28.05	11,397.33	3.95	972.23
Total U.S. Money Markets		\$288,420.43	\$288,420.43	\$0.00	28.05	\$11,397.33		\$972.23
Total Cash and Cash Equivalents		\$288,420.43	\$288,420.43	\$0.00	28.05	\$11,397.33		\$972.23
Fixed Income								
U.S. Government Obligations								
U S TREASURY NOTE 2.75 % 31-AUG-2025 9128284Z0; BG0MNF3 Standard & Poors Rating: N/A Moody's Rating: Aaa								
125,000.000	99.3910	124,238.75	124,413.43 99.53	-174.68	12.08	3,437.50	2.77	298.91
U S TREASURY NOTE 1.625 % 15-FEB-2026 912828P46; BD2C0G0 Standard & Poors Rating: N/A Moody's Rating: Aaa								
200,000.000	97.8660	195,732.00	198,344.60 99.17	-2,612.60	19.04	3,250.00	1.66	404.01
USA TREASURY NTS 4.125 % 15-FEB-2027 91282CKA8; BS2G197 Standard & Poors Rating: N/A Moody's Rating: Aaa								
100,000.000	100.3590	100,359.00	99,490.93 99.49	868.07	9.76	4,125.00	4.11	512.78



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
U S TREASURY NOTE 3.125 % 31-AUG-2027 91282CFH9; UST3127 Standard & Poors Rating: N/A Moodys Rating: Aaa								
116,000.000	98.2270	113,943.32	111,459.94 96.09	2,483.38	11.08	3,625.00	3.18	315.22
U S TREASURY NOTE 4.125 % 31-JUL-2028 91282CHQ7; UST0028A Standard & Poors Rating: N/A Moodys Rating: Aaa								
100,000.000	100.7070	100,707.00	99,638.55 99.64	1,068.45	9.80	4,125.00	4.10	678.08
USA TREASURY NTS 4.25 % 28-FEB-2029 91282CKD2; BMG7NM1 Standard & Poors Rating: N/A Moodys Rating: Aaa								
100,000.000	101.1720	101,172.00	100,535.24 100.54	636.76	9.84	4,250.00	4.20	372.60
Total U.S. Government Obligations		\$736,152.07	\$733,882.69	\$2,269.38	71.60	\$22,812.50		\$2,581.60
Total Fixed Income		\$736,152.07	\$733,882.69	\$2,269.38	71.60	\$22,812.50		\$2,581.60
Total Assets		\$1,024,572.50	\$1,022,303.12	\$2,269.38	99.65	\$34,209.83		\$3,553.83
Accrued Income		\$3,553.83	\$3,553.83		0.35			
Grand Total		\$1,028,126.33	\$1,025,856.95		100.00			

Estimated Current Yield

3.34



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

ASSET DETAIL MESSAGES

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Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 03/01/25			\$2,125.00	-\$2,125.00	\$1,045,972.64	
03/03/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2,125.00			
03/03/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		2,125.00		
03/03/25	Transfers	Cash Disbursement - Transfer to Another Account via Transfer, EXCESS OVER RESERVE REQUIREMENT		-24,599.14		
03/03/25	Sales/Maturities	Sale 24,599.14 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX		24,599.14	-24,599.14	
03/03/25	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 For Period of 02/01/25 to 02/28/25 Due on 03/03/25, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX	929.62			
03/03/25	Purchases	Purchase 929.62 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX		-929.62	929.62	
03/04/25	Transfers	Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME		929.62		
03/04/25	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-929.62			
Ending Balance 03/31/25			\$0.00	\$0.00	\$1,022,303.12	\$0.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

SALES AND MATURITIES						
Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Cash and Cash Equivalents						
FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801						
03/03/25	Sale 24,599.14 Units of FIRST AMERICAN FUNDS INC SHS -Y-TREASURY OBLIGATIONS FUND 3801 @ \$1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V807, TICKER FOCXX	-24,599.14	-24,599.14	24,599.14	0.00	0.00
Total Cash and Cash Equivalents		-24,599.14	-\$24,599.14	\$24,599.14	\$0.00	\$0.00
Total Sales & Maturities		-24,599.14	-\$24,599.14	\$24,599.14	\$0.00	\$0.00

SALES AND MATURITIES MESSAGES	
Short Term Gain/Loss: \$0.00	
Long Term Gain/Loss: \$0.00	
Estimates should not be used for tax purposes	



Account Name: Los Osos Community Services District Limited Obligation Refunding Bonds Wastewater Assessment District No. 1
(Reassessment and Refunding of 2019) Reserve Fund
Account Number:

BOND SUMMARY			
	Par Value	Market Value	Percent of Category
SHORT-TERM MATURITY DETAIL			
121 to 180 Days			
U S TREASURY NOTE 2.75 % 31-AUG-2025	125,000.00	124,238.75	100.00
Total 121 to 180 Days	125,000.00	\$124,238.75	100.00
Total of Category			
	125,000.00	\$124,238.75	100.00
MATURITY SUMMARY			
2025	125,000.00	124,238.75	16.88
2026	200,000.00	195,732.00	26.59
2027	216,000.00	214,302.32	29.11
2028	100,000.00	100,707.00	13.68
2029	100,000.00	101,172.00	13.74
Total of Category	741,000.00	\$736,152.07	100.00
MOODY'S RATING			
Aaa	741,000.00	736,152.07	100.00
Total of Category	741,000.00	\$736,152.07	100.00
S&P RATING			
N/A	741,000.00	736,152.07	100.00
Total of Category	741,000.00	\$736,152.07	100.00

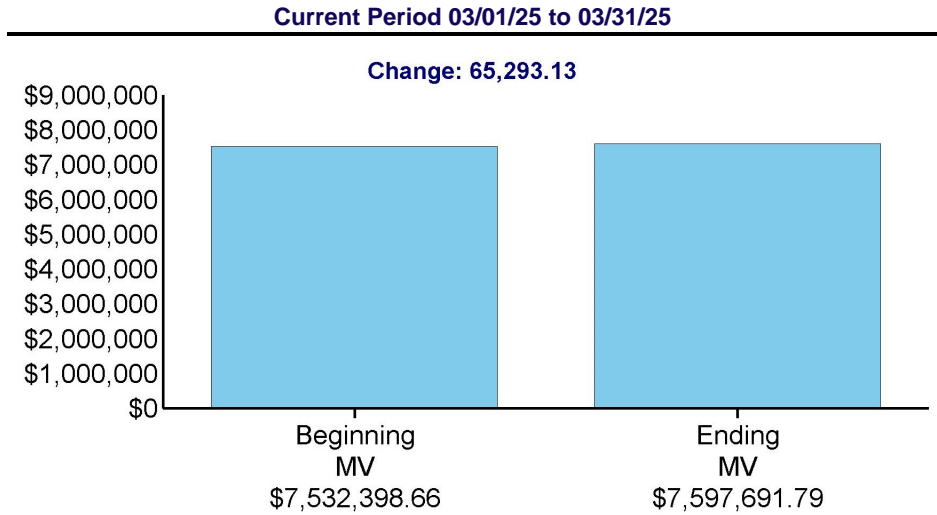


LOS OSOS CSD
ACCOUNT NUMBER:

Page 1 of 16
March 1, 2025 to March 31, 2025

MARKET VALUE SUMMARY

	Current Period 03/01/25 to 03/31/25	Year-to-Date 01/01/25 to 03/31/25
Beginning Market Value	\$7,532,398.66	\$7,456,333.15
Taxable Interest	47,103.18	84,549.12
Taxable Dividends	104.08	302.31
Fees and Expenses	-125.00	-375.00
Long Term Gains/Losses	13,462.28	13,462.28
Change in Investment Value	4,748.59	43,419.93
Ending Market Value	\$7,597,691.79	\$7,597,691.79



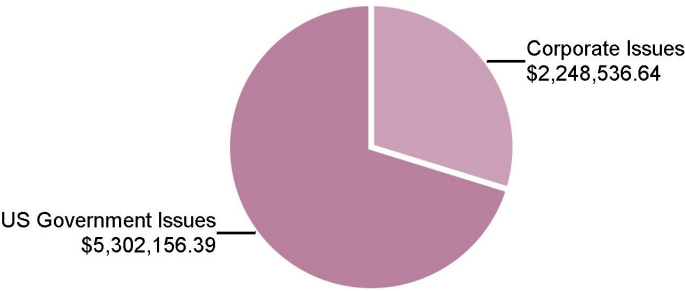


LOS OSOS CSD
ACCOUNT NUMBER:

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	46,998.76	0.60	1,984.51
Taxable Bonds	7,550,693.03	99.40	285,678.54
Total Market Value	\$7,597,691.79	100.00	\$287,663.05

Fixed Income Summary

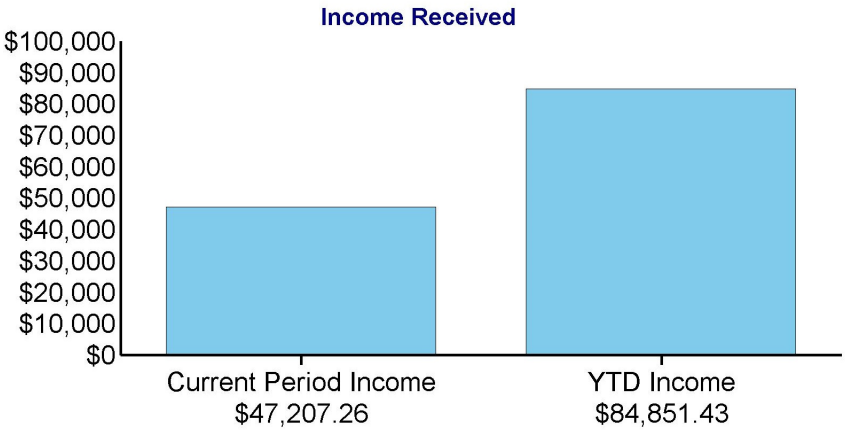




LOS OSOS CSD
ACCOUNT NUMBER:

INCOME SUMMARY

	Income Received Current Period	Income Received YTD
Taxable Interest	47,103.18	84,549.12
Taxable Dividends	104.08	302.31
Total Current Period Income	\$47,207.26	\$84,851.43



LOS OSOS CSD
ACCOUNT NUMBER:Page 4 of 16
March 1, 2025 to March 31, 2025**CASH SUMMARY**

	Principal Cash	Income Cash	Total Cash
Beginning Cash 03/01/2025	-\$398,165.68	\$398,165.68	\$0.00
Taxable Interest		47,103.18	47,103.18
Taxable Dividends		104.08	104.08
Fees and Expenses	-125.00		-125.00
Purchases	-317,191.75		-317,191.75
Sales	317,108.25		317,108.25
Net Money Market Activity	-46,894.68		-46,894.68
Ending Cash 03/31/2025	-\$445,268.86	\$445,372.94	\$104.08



LOS OSOS CSD
ACCOUNT NUMBER:

Page 5 of 16
March 1, 2025 to March 31, 2025

ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
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Cash & Equivalents

Cash/Money Market

First American Government - 31846V567
Oblig Fd Cl Z
#3676

46,894.680	1.0000	46,894.68	46,894.68	0.00	0.6	1,984.51	4.23
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Total Cash/Money Market

\$46,894.68	\$46,894.68	\$0.00	0.6	\$1,984.51
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Cash

Principal Cash	-445,268.86	-445,268.86	-5.9
Income Cash	445,372.94	445,372.94	5.9

Total Cash	\$104.08	\$104.08	\$0.00	0.0	\$0.00
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Total Cash & Equivalents

\$46,998.76	\$46,998.76	\$0.00	0.6	\$1,984.51
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Taxable Bonds

US Government Issues

U S Treasury Note - 91282CFK2
3.500 09/15/2025

250,000.000	99.6880	249,220.00	244,038.25	5,181.75	3.3	8,750.00	3.51
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Federal Farm Credit Bks - 3133EPMB8
4.125 12/08/2025

250,000.000	99.9470	249,867.50	247,065.50	2,802.00	3.3	10,312.50	4.13
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Federal Farm Credit Bks - 3133EPNV3
4.375 03/30/2026

250,000.000	100.2990	250,747.50	249,216.25	1,531.25	3.3	10,937.50	4.36
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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282YG9 1.625 09/30/2026	250,000.000	96.6560	241,640.00	229,903.00	11,737.00	3.2	4,062.50	1.68
Federal Agri Mtg Corp M T N - 3132X0PY1 3.000 02/23/2027	250,000.000	98.1900	245,475.00	238,315.75	7,159.25	3.2	7,500.00	3.05
Federal Farm Credit Bks - 3133EP6K6 4.500 03/26/2027	290,000.000	101.0350	293,001.50	288,965.28	4,036.22	3.9	13,050.00	4.45
U S Treasury Note - 91282CFM8 4.125 09/30/2027	250,000.000	100.5820	251,455.00	249,745.25	1,709.75	3.3	10,312.50	4.10
U S Treasury Note - 91282CGC9 3.875 12/31/2027	250,000.000	99.9770	249,942.50	247,608.63	2,333.87	3.3	9,687.50	3.88
Federal Farm Credit Bks - 3133EP5S0 4.250 03/20/2028	290,000.000	100.8680	292,517.20	286,892.36	5,624.84	3.9	12,325.00	4.21
U S Treasury Note - 91282CBS9 1.250 03/31/2028	280,000.000	92.6130	259,316.40	246,082.48	13,233.92	3.4	3,500.00	1.35
U S Treasury Note - 91282CCY5 1.250 09/30/2028	322,000.000	91.3670	294,201.74	286,977.99	7,223.75	3.9	4,025.00	1.37
Federal Home Loan Bks - 3130AXQK7 4.750 12/08/2028	275,000.000	102.7550	282,576.25	286,642.68	-4,066.43	3.7	13,062.50	4.62
Federal Farm Credit Bks - 3133EPXV2 4.625 04/05/2029	585,000.000	102.1860	597,788.10	594,005.49	3,782.61	7.9	27,056.25	4.53



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CEV9 3.250 06/30/2029							
625,000.000	97.3440	608,400.00	594,431.25	13,968.75	8.0	20,312.50	3.34
U S Treasury Note - 91282CFL0 3.875 09/30/2029							
295,000.000	99.7190	294,171.05	300,723.00	-6,551.95	3.9	11,431.25	3.89
Resolution Fdg Strip - 76116FAB3 Generic Prin Pmt 01/15/2030 Zero Cpn							
365,000.000	81.8510	298,756.15	298,872.95	-116.80	3.9	0.04	0.00
U S Treasury Note - 91282CGJ4 3.500 01/31/2030							
350,000.000	98.0230	343,080.50	337,214.50	5,866.00	4.5	12,250.00	3.57
Total US Government Issues		\$5,302,156.39	\$5,226,700.61	\$75,455.78	69.8	\$178,575.04	

Corporate Issues

First Technology Federal - 33715LFQ8 C D 5.300 07/14/2025							
248,000.000	100.2720	248,674.56	248,000.00	674.56	3.3	13,144.00	5.29
Liberty Fed Cr Un Evansville - 53052LAW9 C D 5.300 07/14/2025							
248,000.000	100.2770	248,686.96	248,000.00	686.96	3.3	13,144.00	5.28
Connexus Credit Union Wausau - 20825WCA6 C D 5.000 07/13/2026							
248,000.000	101.1370	250,819.76	248,000.00	2,819.76	3.3	12,400.00	4.94
Frontier Bk Omaha Ne - 35907XFG7 C D 4.700 07/14/2026							
248,000.000	100.7640	249,894.72	248,000.00	1,894.72	3.3	11,656.00	4.66



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Security Description

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Uinta Bk Mtn View Wyo - 903572GH2 C D 4.550 01/12/2027	248,000.000	100.7940	249,969.12	248,000.00	1,969.12	3.3	11,284.00	4.51
Discover Bk - 2546736B7 C D 4.500 07/06/2027	244,000.000	100.8610	246,100.84	244,000.00	2,100.84	3.2	10,980.00	4.46
Dort Finl Cr Un Grand Blanc - 25844MBG2 C D 4.850 07/12/2027	247,000.000	101.6600	251,100.20	247,000.00	4,100.20	3.3	11,979.50	4.77
Morgan Stanley Bk N A - 61690DAZ1 C D 4.400 07/05/2028	244,000.000	100.8300	246,025.20	244,000.00	2,025.20	3.2	10,736.00	4.36
Utah First Fed Credit - 91739JAA3 C D 4.750 07/14/2028	248,000.000	103.7360	257,265.28	248,000.00	9,265.28	3.4	11,780.00	4.58
Total Corporate Issues			\$2,248,536.64	\$2,223,000.00	\$25,536.64	29.6	\$107,103.50	
Total Taxable Bonds			\$7,550,693.03	\$7,449,700.61	\$100,992.42	99.4	\$285,678.54	
Total Assets			\$7,597,691.79	\$7,496,699.37	\$100,992.42	100.0	\$287,663.05	
Estimated Current Yield								3.78



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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 03/01/2025			\$398,165.68	-\$398,165.68	\$7,436,154.83
03/03/25	Asset Income	Interest Earned On Liberty Fed C D 5.300% 7/14/25 0.004066 USD/\$1 Pv On 248,000 Par Value Due 3/1/25	1,008.31		
03/04/25	Purchase	Purchased 1,008.31 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/3/25		-1,008.31	1,008.31
03/12/25	Asset Income	Interest Earned On Connexus Credit C D 5.000% 7/13/26 0.003836 USD/\$1 Pv On 248,000 Par Value Due 3/12/25	951.23		
03/12/25	Asset Income	Interest Earned On Uinta Bk C D 4.550% 1/12/27 0.00349 USD/\$1 Pv On 248,000 Par Value Due 3/12/25	865.62		
03/12/25	Purchase	Purchased 1,816.85 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/12/25 1,816.85 Shares At 1.00 USD		-1,816.85	1,816.85
03/14/25	Asset Income	Interest Earned On First C D 5.300% 7/14/25 0.004066 USD/\$1 Pv On 248,000 Par Value Due 3/14/25	1,008.31		
03/14/25	Asset Income	Interest Earned On Frontier Bk C D 4.700% 7/14/26 0.003605 USD/\$1 Pv On 248,000 Par Value Due 3/14/25	894.16		
03/14/25	Asset Income	Interest Earned On Utah First Fed C D 4.750% 7/14/28 0.003644 USD/\$1 Pv On 248,000 Par Value Due 3/14/25	903.67		
03/14/25	Purchase	Purchased 2,806.14 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/14/25 2,806.14 Shares At 1.00 USD		-2,806.14	2,806.14
03/17/25	Purchase	Purchased 365,000 Par Value Of Resolution Fdg Strip 1/15/30 Trade Date 3/13/25 Purchased Through Concourse Financial Group 365,000 Par Value At 81.883 %		-298,872.95	298,872.95



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
03/17/25	Sale	Matured 260,000 Par Value Of U S Treasury Nt 1.750% 3/15/25 Trade Date 3/15/25 260,000 Par Value At 100 %		260,000.00	-246,537.72
03/17/25	Asset Income	Interest Earned On U S Treasury Nt 1.750% 3/15/25 0.00875 USD/\$1 Pv On 260,000 Par Value Due 3/15/25	2,275.00		
03/17/25	Asset Income	Interest Earned On U S Treasury Nt 3.500% 9/15/25 0.0175 USD/\$1 Pv On 250,000 Par Value Due 3/15/25	4,375.00		
03/17/25	Sale	Sold 32,222.95 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/17/25 32,222.95 Shares At 1.00 USD		32,222.95	-32,222.95
03/20/25	Asset Income	Interest Earned On F F C B Deb 4.250% 3/20/28 0.02125 USD/\$1 Pv On 290,000 Par Value Due 3/20/25	6,162.50		
03/20/25	Purchase	Purchased 6,162.5 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/20/25 6,162.5 Shares At 1.00 USD		-6,162.50	6,162.50
03/25/25	Fee	Trust Fees Collected Charged For Period 02/01/2025 Thru 02/28/2025		-125.00	
03/25/25	Sale	Sold 125 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/25/25 125 Shares At 1.00 USD		125.00	-125.00
03/26/25	Asset Income	Interest Earned On F F C B Deb 4.500% 3/26/27 0.0225 USD/\$1 Pv On 290,000 Par Value Due 3/26/25	6,525.00		
03/26/25	Purchase	Purchased 6,525 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/26/25 6,525 Shares At 1.00 USD		-6,525.00	6,525.00



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
03/31/25	Asset Income	Interest Earned On F F C B Deb 4.375% 3/30/26 0.021875 USD/\$1 Pv On 250,000 Par Value Due 3/30/25	5,468.75		
03/31/25	Asset Income	Interest Earned On U S Treasury Nt 1.250% 3/31/28 0.00625 USD/\$1 Pv On 280,000 Par Value Due 3/31/25	1,750.00		
03/31/25	Asset Income	Interest Earned On U S Treasury Nt 1.250% 9/30/28 0.00625 USD/\$1 Pv On 322,000 Par Value Due 3/31/25	2,012.50		
03/31/25	Asset Income	Interest Earned On U S Treasury Nt 1.625% 9/30/26 0.008125 USD/\$1 Pv On 250,000 Par Value Due 3/31/25	2,031.25		
03/31/25	Asset Income	Interest Earned On U S Treasury Nt 3.875% 9/30/29 0.019375 USD/\$1 Pv On 295,000 Par Value Due 3/31/25	5,715.63		
03/31/25	Asset Income	Interest Earned On U S Treasury Nt 4.125% 9/30/27 0.020625 USD/\$1 Pv On 250,000 Par Value Due 3/31/25	5,156.25		
03/31/25	Asset Income	Dividend Earned On US Bank Liquidity Plus Class Z	104.08		
03/31/25	Sale	Sold 24,760.3 Shares Of US Bank Liquidity Plus Class Z Trade Date 3/31/25 24,760.3 Shares At 1.00 USD		24,760.30	-24,760.30
	Purchase	Combined Purchases For The Period 3/ 1/25 - 3/31/25 Of First Am Govt Ob Fd Cl Z		-65,213.48	65,213.48
	Sale	Combined Sales For The Period 3/ 1/25 - 3/31/25 Of First Am Govt Ob Fd Cl Z		18,318.80	-18,318.80
Ending Balance 03/31/2025			\$445,372.94	-\$445,268.86	\$7,496,595.29



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SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents				
US Bank Liquidity Plus Program				
- Class Z				
USBLP4				
03/17/25	Sold 32,222.95 Shares Trade Date 3/17/25 32,222.95 Shares At 1.00 USD	-32,222.95	32,222.95	
03/25/25	Sold 125 Shares Trade Date 3/25/25 125 Shares At 1.00 USD	-125.00	125.00	
03/31/25	Sold 24,760.3 Shares Trade Date 3/31/25 24,760.3 Shares At 1.00 USD	-24,760.30	24,760.30	
Total US Bank Liquidity Plus Program -		-\$57,108.25	\$57,108.25	\$0.00
Total Cash and Equivalents		-\$57,108.25	\$57,108.25	\$0.00

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March 1, 2025 to March 31, 2025**SALE/MATURITY SUMMARY (continued)**

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
U S Treasury Note					
1.750 03/15/2025					
UST1725					
	03/17/25	Matured 260,000 Par Value Trade Date 3/15/25 260,000 Par Value At 100 %	-246,537.72	260,000.00	13,462.28
Total Taxable Bonds			-\$246,537.72	\$260,000.00	\$13,462.28
Total Sales & Maturities			-\$303,645.97	\$317,108.25	\$13,462.28

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$13,462.28

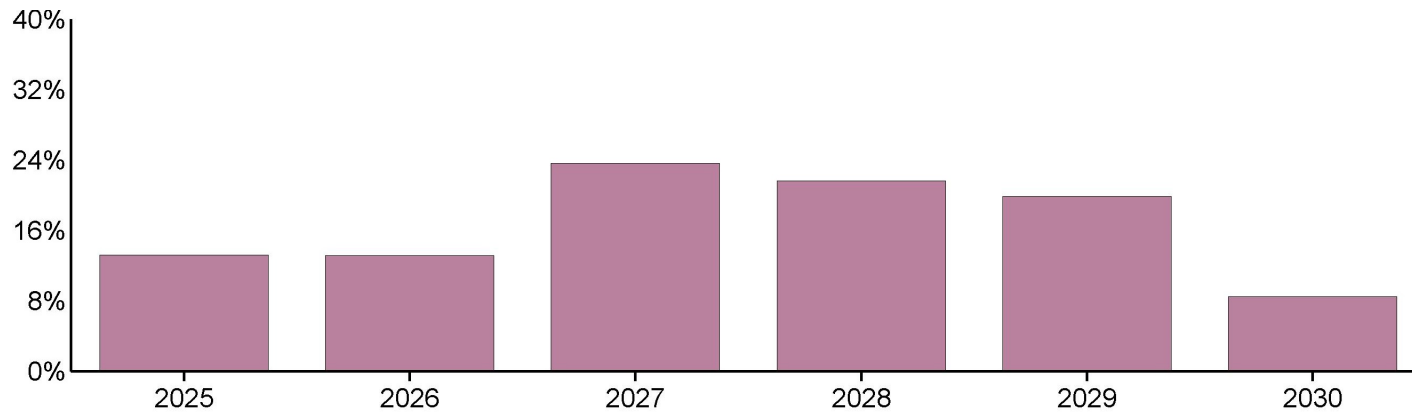
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2025	996,000.00	996,449.02	13.20
2026	996,000.00	993,101.98	13.16
2027	1,779,000.00	1,787,044.16	23.66
2028	1,659,000.00	1,631,902.07	21.61
2029	1,505,000.00	1,500,359.15	19.87
2030	715,000.00	641,836.65	8.50
Total of Category	\$7,650,000.00	\$7,550,693.03	100.00

MOODY'S RATING

Aaa	4,812,000.00	4,757,925.24	63.01
N/A	1,602,000.00	1,540,088.27	20.40
NOT RATED	1,236,000.00	1,252,679.52	16.59
Total of Category	\$7,650,000.00	\$7,550,693.03	100.00



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ACCOUNT NUMBER:

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
S&P RATING			
AA+	1,940,000.00	1,966,498.05	26.04
N/A	3,487,000.00	3,335,658.34	44.18
NOT RATED	2,223,000.00	2,248,536.64	29.78
Total of Category	\$7,650,000.00	\$7,550,693.03	100.00

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.