



► **ADMINISTRATION REPORT
FISCAL YEAR 2023/2024
IMPROVEMENT AREA NO. 2 OF
COMMUNITY FACILITIES DISTRICT NO. 2003-1**

VAL VERDE UNIFIED SCHOOL DISTRICT

JULY 1, 2023

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ASSESS • PLAN • FUND • BUILD

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EXHIBITS

EXHIBIT A:

Modified Rate and Method of Apportionment

EXHIBIT B:

Summary of Transactions for Funds and Accounts

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Annual Special Tax Roll for Fiscal Year 2023/2024

INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") No. 2 of Community Facilities District ("CFD") No. 2003-1 of the Val Verde Unified School District ("School District"), pursuant to the Modified Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Special Tax levy for Fiscal Year 2023/2024. In calculating the Special Tax levy for Fiscal Year 2023/2024, the Report describes (i) the remaining financial obligations of IA No. 2 of CFD No. 2003-1 for Fiscal Year 2022/2023 and (ii) the financial obligations of IA No. 2 of CFD No. 2003-1 for Fiscal Year 2023/2024.

The Report is organized into the following sections:

SECTION I

Section I provides a description of the Special Tax levy for Fiscal Year 2022/2023 including any delinquent Special Taxes.

SECTION II

On February 26, 2015, the 2015 Special Tax Refunding Bonds ("2015 Bonds") were issued by IA No. 2 of CFD No. 2003-1 in the amount of \$2,420,000. The 2015 Bonds were issued for the purpose of refunding the 2005 Special Tax Bonds of IA No. 2 of CFD No. 2003-1 ("2005 Bonds") (collectively, with the 2015 Bonds, "Bonds") and financing Authorized Facilities of IA No. 2 of CFD No. 2003-1, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within IA No. 2 of CFD No. 2003-1.

Section II examines the financial activity within the various funds and accounts established pursuant to the Fiscal Agent Agreement ("2005 FAA") dated April 1, 2005 by and between IA No. 2 of CFD No. 2003-1 and US Bank, NA ("Previous Fiscal Agent") and the Fiscal Agent Agreement ("2015 FAA", collectively, with the 2005 FAA, "FAAs") dated February 1, 2015 by and between IA No. 2 of CFD No. 2003-1 and Zions Bancorporation, NA ("Fiscal Agent") from July 1, 2022 to June 30, 2023. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

SECTION III

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund Authorized Facilities of IA No. 2 of CFD No. 2003-1 through June 30, 2023, as directed by Senate Bill 165 ("SB 165").

SECTION IV

Section IV calculates the Special Tax Requirement based on the financial obligations of IA No. 2 of CFD No. 2003-1 for Fiscal Year 2023/2024.

SECTION V

Section V provides the development status of IA No. 2 of CFD No. 2003-1.

SECTION VI

Section VI describes the methodology used to apportion the Special Tax Requirement among the properties within IA No. 2 of CFD No. 2003-1 and lists the Special Tax rates for Fiscal Year 2023/2024.

FISCAL YEAR 2022/2023 LEVY SUMMARY

A. SPECIAL TAX LEVY

The aggregate Special Tax levy of IA No. 2 of CFD No. 2003-1 in Fiscal Year 2022/2023 as well as a summary of the levy can be found in the table below.

SPECIAL TAX LEVY FOR FISCAL YEAR 2022/2023

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Special Tax Rate	Applied Special Tax Rate	Percent of Assigned	Total Applied Special Taxes
1	< 2,001	29 Units	\$1,556.00 per Unit	\$1,314.60 per Unit	84.49%	\$38,123.40
2	2,001 – 2,500	53 Units	\$1,666.00 per Unit	\$1,407.54 per Unit	84.49%	\$74,599.62
3	> 2,500	65 Units	\$1,775.00 per Unit	\$1,499.62 per Unit	84.49%	\$97,475.30
<i>Developed Property</i>		<i>147 Units</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>\$210,198.32</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00</i>
Total					NA	\$210,198.32

B. SPECIAL TAX DELINQUENCIES

Cooperative Strategies, LLC has received delinquency information for IA No. 2 of CFD No. 2003-1 for Fiscal Year 2022/2023 from the County of Riverside ("County"). For the second installment of Fiscal Year 2022/2023 (as of May 9, 2029), \$703.77 in Annual Special Taxes were delinquent, yielding a delinquency rate of 0.33%.

FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the 2015 FAA. For a more detailed description of the various funds and accounts, please see Article 3 of the 2015 FAA. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

A. SOURCES OF FUNDS

Sources of funds for IA No. 2 of CFD No. 2003-1 for the period of July 1, 2022 to June 30, 2023 are summarized in the table below.

SOURCES OF FUNDS JULY 1, 2022 – JUNE 30, 2023

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$212,363.21
Investment Earnings ^[1]	\$8,584.32
Miscellaneous ^[2]	\$2,831.59
Total	\$223,779.12

[1] Data summarized in the table below.

[2] Please reference Exhibit B for details regarding Miscellaneous Sources of funds.

INVESTMENT EARNINGS JULY 1, 2022 – JUNE 30, 2023

Funds and Accounts	Amount
2015 Acquisition Fund	\$0.18
2015 Administrative Expense Fund	\$428.38
2015 Interest Account	\$5.04
2015 Principal Account	\$95.05
2015 School Facilities	\$5,851.29
2015 Special Tax Fund	\$2,204.38
Total	\$8,584.32

B. USES OF FUNDS

Uses of funds for IA No. 2 of CFD No. 2003-1 for the period of July 1, 2022, to June 30, 2023 are summarized in the table below.

**USES OF FUNDS
JULY 1, 2022 – JUNE 30, 2023**

Uses	Amount
Interest Payments	\$0.00
Principal Payments	\$0.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$16,441.06
Miscellaneous ^[1]	\$212,593.76
Total	\$229,034.82

[1] Please reference Exhibit B for details regarding Miscellaneous Uses of funds.

C. FUND AND ACCOUNT BALANCES

The balances as of June 30, 2023 in the funds and accounts established pursuant to the 2015 FAA are shown in the table below.

**FUND AND ACCOUNT BALANCES
AS OF JUNE 30, 2023**

Funds and Accounts	Amount
2015 Acquisition Fund	\$5.83
2015 Administrative Expense Fund	\$26,474.15
2015 Interest Account	\$4.95
2015 Principal Account	\$0.12
2015 School Facilities	\$199,596.85
2015 Special Tax Fund	\$144,308.37
Total	\$370,390.27

SENATE BILL 165 COMPLIANCE

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for IA No. 2 of CFD No. 2003-1. According to SB 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of IA No. 2 of CFD No. 2003-1.

A. AUTHORIZED FACILITIES

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA No. 2 of CFD No. 2003-1 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish IA No. 2 of CFD No. 2003-1 which describes the Authorized Facilities.

The facilities described below are proposed to be financed by Val Verde Unified School District Community Facilities District No. 2003-1 (Meritage Homes) ("the CFD"). No change in the types of facilities has been proposed from the formation of the CFD. The facilities shall include the attributable costs of engineering, design, planning and coordination, together with the expense related to the issuance and sale of any special tax bonds, including underwriter's discount, appraisal fee, amounts to be maintained in the reserve fund, amounts necessary to pay capitalized interest, bond counsel fees, financial advisor fees, special tax consultant fees, bond and official statement printing costs and all other expenses incidental thereto. The facilities will be constructed pursuant to plans and specifications approved by the Agency and the officials thereof.

Facilities

The facilities include real or other tangible property described below, to serve the area located within the CFD, including all furnishings, equipment and appurtenances related thereto (collective including facilities, the "Facilities"), which Facilities have a useful life of five years or longer and which the Board of Education is authorized, pursuant to an agreement meeting the requirements of Section 53316.2 of the Act or otherwise to contribute revenue to or construct, own or finance, and which are required to adequately meet the needs of the CFD.

A general description of the Facilities is as follows:

Improvement Area No. 2

- 1. School site acquisition, improvements to superpad condition and installation of school facilities including related improvements and appurtenances, or mitigation fees represent such facilities.
- 2. Sewer treatment capacity facilities to be owned, operated and maintained by the Eastern Municipal Water District, to provide service to the Improvement Area, including related engineering and design, improvements and appurtenances.

B. BOND PROCEEDS

In accordance with the 2005 FAA by and between IA No. 2 of CFD No. 2003-1 and the Previous Fiscal Agent dated April 1, 2005, the proceeds of the 2005 Bonds were deposited into the funds and accounts shown in the table below.

INITIAL DEPOSIT OF 2005 BOND PROCEEDS

Funds and Accounts	Initial Deposit
Reserve Fund	\$186,180.00
Capitalized Interest Account ^[1]	\$158,482.00
Cost of Issuance Account ^[2]	\$303,655.00
Administrative Expense Fund	\$15,000.00
School Facilities	\$1,115,278.00
Non-School Facilities	\$972,405.00
Total	\$2,751,000.00

*[1] This represents Capitalized Interest on the Bonds through June 1, 2006.
 [2] This amount includes the Underwriter's discount of \$79,779.00 and the Original Issue Premium of \$33,216.00. However, the actual amount deposited in the Costs of Issuance Fund was \$190,660.00.*

In accordance with the 2015 FAA by and between IA No. 2 of CFD No. 2003-1 and the Fiscal Agent dated February 1, 2015, the proceeds of the 2015 Bonds were deposited into the funds and accounts shown in the table on the following page.

INITIAL DEPOSIT OF 2015 BOND PROCEEDS

Funds and SubAccounts	Initial Deposit
Escrow Fund	\$2,405,032.50
Share of Reserve Fund	\$200,547.49
Share of Cost of Issuance ^[1]	\$66,595.26
Acquisition Fund	\$158,387.75
Total ^[2]	\$2,830,563.00

[1] This amount includes the Underwriter's Discount of \$33,880.00. The actual amount deposited in the Cost of Issuance Account was \$32,715.26.

[2] This amount includes the Original Issue Premium of \$164,315.50 and the available funds from the 2005 Bonds of \$246,247.50. The actual par amount of the 2015 Bonds was \$2,420,000.00.

C. CONSTRUCTION/ACQUISITION ACCOUNTS

The table below shows the accruals and expenditures in the construction/acquisition accounts of IA No. 2 of CFD No. 2003-1 from the initial deposit of proceeds through June 30, 2023, for the construction of Facilities.

2015 ACQUISITION FUND

Initial Deposit from 2015 Bond Proceeds		\$158,387.75
Accruals	\$17.28	
Expenditures	(\$158,399.38)	
Balance as of July 1, 2022		\$5.65
Accruals		\$0.18
Investment Earnings	\$0.18	
Expenditures		(\$0.00)
Balance as of June 30, 2023		\$5.83

All other Construction Accounts/Funds created pursuant to the FAAs have been closed and all funds have been expended. For an accounting of accruals and expenditures within these accounts refer to the Administration Reports for IA No. 2 of CFD No. 2003-1 for prior Fiscal Years.

D. SPECIAL TAX FUND

Each Fiscal Year, IA No. 2 of CFD No. 2003-1 will levy, collect, and expend Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund facilities necessary to serve students generated from residential units constructed within the boundaries of IA No. 2 of CFD No. 2003-1. The table below presents a detailed listing of the Special Taxes collected and expended by IA No. 2 of CFD No. 2003-1 through June 30, 2023.

2015 SPECIAL TAX FUND

Balance as of February 1, 2015		\$0.00
Previously Accrued	\$1,632,767.24	
Previously Expended	(\$1,466,618.85)	
Balance as of July 1, 2022		\$166,148.39
Accruals		\$214,567.59
Special Tax Receipts	\$212,363.21	
Investment Earnings	\$2,204.38	
Expenditures		(\$236,407.61)
Transfer to 2015 School Facilities Fund	(\$35,000.00)	
Transfer to 2015 Interest Account	(\$82,234.26)	
Transfer to 2015 Principal Account	(\$52,720.02)	
Transfer to 2015 Authority Principal Account	(\$42,453.33)	
Transfer to 2015 Administrative Expense Account	(\$24,000.00)	
Balance as of June 30, 2023		\$144,308.37

Special Taxes collected in excess of annual debt service obligations are transferred to the 2015 School Facilities Account to be used by the School District for the construction of Authorized Facilities. The table on the following page shows the accruals and expenditures within the 2015 School Facilities Account through June 30, 2023.

2015 SCHOOL FACILITIES SURPLUS FUND

Balance as of February 1, 2015		\$0.00
Previously Accrued	\$158,745.56	
Previously Expended	(\$0.00)	
Balance as of July 1, 2022		\$158,745.56
Accruals		\$40,851.29
Transfer from 2015 Special Tax Fund	\$35,000.00	
Investment Earnings	\$5,851.29	
Expenditures		(\$0.00)
Balance as of June 30, 2023		\$199,596.85

All other School Facilities surplus accounts/funds created pursuant to the FAAs have been closed and all funds have been expended. For an accounting of accruals and expenditures within these accounts refer to the Administration Reports for IA No. 2 of CFD No. 2003-1 for prior Fiscal Years.

SPECIAL TAX REQUIREMENT

For Fiscal Year 2023/2024, the Special Tax Requirement for IA No. 2 of CFD No. 2003-1, as calculated pursuant to the RMA, can be found in the table below.

SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2023/2024

FY 2022/2023 Current Funds		\$187,415.04
Balance of the Special Tax Fund (as of June 30, 2023)	\$144,308.37	
Pro-Rata Balance of Authority Principal Fund (as of June 30, 2023)	\$43,106.67	
FY 2022/2023 Remaining Obligations		\$187,415.04
Interest Payment Due September 1, 2023	\$41,696.88	
Principal Payment Due September 1, 2023	\$85,000.00	
Special Tax Delinquencies/Direct Construction of Authorized Facilities	\$60,718.16	
FY 2022/2023 Surplus/(Draw on Reserve)		\$0.00
FY 2023/2024 Obligations		\$210,198.32
Interest Payment Due March 1, 2024	\$39,996.88	
Interest Payment Due September 1, 2024	\$39,996.88	
Principal Payment Due September 1, 2024	\$90,000.00	
Administrative Expense Budget for Fiscal Year 2023/2024	\$20,000.00	
Special Tax Delinquencies/Direct Construction of Authorized Facilities	\$20,204.56	
Special Tax Requirement		\$210,198.32

DEVELOPMENT SUMMARY

As of Fiscal Year 2005/2006 all Assessor's Parcels within IA No. 2 of CFD No. 2003-1 have been classified as Developed Property; therefore, IA No. 2 of CFD No. 2003-1 is built-out.

FISCAL YEAR 2023/2024 LEVY SUMMARY

The Special Tax rates of IA No. 2 of CFD No. 2003-1 needed to meet the Special Tax Requirement for Fiscal Year 2023/2024 are shown in the table below. The Special Tax roll, which lists the actual proportional Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

SPECIAL TAX LEVY FOR FISCAL YEAR 2023/2024

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Special Tax Rate	Applied Special Tax Rate	Percent of Assigned	Total Applied Special Taxes
1	< 2,001	29 Units	\$1,556.00 per Unit	\$1,314.60 per Unit	84.49%	\$38,123.40
2	2,001 – 2,500	53 Units	\$1,666.00 per Unit	\$1,407.54 per Unit	84.49%	\$74,599.62
3	> 2,500	65 Units	\$1,775.00 per Unit	\$1,499.62 per Unit	84.49%	\$97,475.30
<i>Developed Property</i>		<i>147 Units</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>\$210,198.32</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00</i>
Total					NA	\$210,198.32

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EXHIBIT A

MODIFIED RATE AND METHOD OF APPORTIONMENT

**MODIFIED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
(SECOND REVISED, DECEMBER 14, 2004)
FOR COMMUNITY FACILITIES DISTRICT NO. 2003-1
VAL VERDE UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA NO. 2**

A Special Tax as hereinafter defined shall be levied on all Taxable Property within Improvement Area No. 2 ("IA No. 2") of Community Facilities District No. 2003-1 of the Val Verde Unified School District ("CFD No. 2003-1") and collected each Fiscal Year, in an amount determined by the Board of the Val Verde Unified School District through the application of the appropriate Special Tax for "Developed Property," "Undeveloped Property," and "Provisional Undeveloped Property" as described below. All Taxable Property within IA No. 2 of CFD No. 2003-1 shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings as they relate to IA No. 2 of CFD No. 2003-1:

"Acre or Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, lot line adjustment, condominium plan, or other recorded parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1 of Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of IA No. 2 including but not limited to: the costs of computing the Special Tax and preparing the annual Special Tax collection schedules (whether by the School District, or a designee thereof or both); the costs of collecting the Special Tax (whether by the County, School District or otherwise); the costs of remitting the IA No. 2 Special Tax to the fiscal agent or trustee; the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with disclosure requirements of the School District or CFD No. 2003-1 associated with applicable federal and state securities laws and of the Act; the costs associated with preparing IA No. 2 Special Tax disclosure statements and responding to public inquiries regarding the IA No. 2 Special Tax; the costs of the School District, CFD

No. 2003-1 or any designee thereof related to an appeal of the IA No. 2 Special Tax. Administrative Expenses shall also include amounts advanced by the School District or CFD No. 2003-1 for any other administrative purposes of IA No. 2, including without limitation, attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent IA No. 2 Special Taxes.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the Assessor of the County of Riverside designating parcels by Assessor's Parcel number.

"Association Property" means all property which is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of right of way has been granted to a property owner association, including any master or sub-association.

"Assigned Annual Special Tax" means the Special Tax applicable to each Land Use Category of Developed Property, as determined in accordance with Section C.1.a. below.

"Authorized Facilities" means those improvements, as listed in the Acquisition and Financing Agreement.

"Backup Annual Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.b. below.

"Board" means the Board of Education of the Val Verde Unified School District, acting as the legislative body of CFD No. 2003-1.

"Bonds" means any bonds or other indebtedness (as defined in the Act) of IA No. 2 of CFD No. 2003-1, whether in one or more series, secured by the levy of Special Taxes.

"CFD Administrator" means an official of the School District, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes.

"CFD No. 2003-1" means Community Facility District No. 2003-1 of the Val Verde Unified School District.

"County" means the County of Riverside.

"Developed Property" means all Taxable Property, exclusive of Provisional Undeveloped Property, for which a building permit for new construction was issued as of March 1 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied.

"Exempt Property" means all Assessor's Parcels designated in Section E as being exempt from the levy of Special Taxes.

"Final Subdivision" means a subdivision of property created by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 et. seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting on July 1 and ending on the following June 30.

"Improvement Area No. 2" means Improvement Area No. 2 of CFD No. 2003-1 as identified on the boundary map for CFD No. 2003-1 or as amended from time to time.

"Indenture" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which IA No. 2 Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means any of the categories listed in Section C.1.a, Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C hereof, which may be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Non-Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for a non-residential use.

"Proportionately" means for Developed Property that the ratio of the Special Tax levy to the Assigned Annual Special Tax or Backup Annual Special Tax is the same for all Assessor's Parcels of Developed Property. For Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Undeveloped Property. For Provisional Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special

Tax per acre is the same for all Assessor's Parcels of Provisional Undeveloped Property.

"Provisional Undeveloped Property" means all Assessor's Parcels of Public Property, Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section E, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property below the required minimum Acreage as set forth in Section E.

"Public Property" means any Assessor's Parcel within the boundary of IA No. 2 that is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted to the federal government, the State of California, the County of Riverside, the School District or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use. Not more than 13.58 Acres of Public Property within IA No. 2 shall be designated as Exempt Property pursuant to Section E.

"Residential Floor Area" means all of the square footage of living area of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio or similar area on an Assessor's Parcel. The determination of Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

"School District" means the Val Verde Unified School District.

"Special Tax(es)" means the tax levied within IA No. 2 pursuant to the Rate and Method of Apportionment thereof in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Obligation" means the total obligation of a Taxable Parcel to pay the Special Tax for the remaining life of the CFD.

"Special Tax Requirement" means that amount required in any Fiscal Year for IA No. 2 of CFD No. 2003-1 to: (i) pay the annual scheduled debt service on all outstanding Bonds due in the calendar year which commences in such Fiscal Year; (ii) pay other periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; and (iv) pay any amounts required to establish or replenish any

reserve funds for the outstanding Bonds; and (v) pay directly the costs of the acquisition or construction of Authorized Facilities; less (vi) the credit for funds available to reduce the annual Special Tax levy as determined pursuant to the Indenture.

"Taxable Property" means all of the Assessor's Parcels within IA No. 2 which are not exempt from the Special Tax pursuant to law or Section E below.

"Undeveloped Property" means all Taxable Property not classified as Developed Property, or Provisional Undeveloped Property.

B. ASSIGNMENT TO LAND USE CATEGORY

Each Fiscal Year, all Taxable Property within IA No. 2 shall be classified as Developed Property, Undeveloped Property, or Provisional Undeveloped Property and shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Assessor's Parcels of Developed Property shall be classified as Residential Property, or Non-Residential Property. Assessor's Parcels of Residential Property shall be further classified to its applicable land use category based on its Residential Floor Area.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the greater of (i) the applicable Assigned Annual Special Tax set forth in Table 1 below or (ii) the amount derived by application of the Backup Annual Special Tax to such Assessor's Parcel.

The Maximum Special Tax for each Assessor's Parcel of Non-Residential Property shall be the applicable Assigned Annual Special Tax set forth in Table 1 below.

a. Assigned Annual Special Tax

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in any Fiscal Year shall be determined pursuant to Table 1 below.

TABLE 1
Assigned Annual Special Taxes for Developed Property
Improvement Area No. 2

Land Use Category	Taxable Unit	Residential Floor Area	Assigned Annual Special Tax
1 – Residential Property	D/U	2,000 Sq. Ft. or less	\$1,556
2 – Residential Property	D/U	2,001 Sq. Ft. -2,500 Sq. Ft.	\$1,666
3 – Residential Property	D/U	2,501 Sq. Ft. or greater	\$1,775
4 – Non-residential	Acre	N/A	\$12,427

b. Backup Annual Special Tax

Each Fiscal Year, each Assessor's Parcel of Residential Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Residential Property within a Final Subdivision shall be the rate per dwelling unit calculated according to the following formula:

$$B = \frac{\$12,427 \times A}{L}$$

The terms above have the following meanings as they relate to IA No. 2:

- B = Backup Annual Special Tax per Assessor's Parcel in each Fiscal Year.
- A = Acreage of Taxable Property excluding Provisional Undeveloped Property in such Final Subdivision, as determined by the CFD Administrator pursuant to Section E.
- L = Total Assessor's Parcels within the Final Subdivision that lie within the boundaries of IA No. 2, which are classified or to be classified as Residential Property.

If a Final Subdivision includes Assessor Parcels designated for both residential and non-residential construction, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property within such Final Subdivision shall be computed by the CFD Administrator exclusive of the allocable portion of total Acreage of Taxable Property attributable to Assessor Parcels for

which building permits for non-residential construction may be issued.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision(s) described in the preceding paragraphs is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property in such Final Subdivision that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes that will apply to the changed or modified Final Subdivision prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property excluding Provisional Undeveloped Property which will exist in such changed or modified Final Subdivision, as reasonably determined by the CFD Administrator.
3. The result of paragraph 2 above shall be divided by 43,560. This result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Residential Property in such changed or modified Final Subdivision for all remaining Fiscal Years in which the Special Tax may be levied.

2. Undeveloped Property and Provisional Undeveloped Property

The Maximum Special Tax for Undeveloped Property and Provisional Undeveloped Property shall be \$12,427 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2005-2006 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Annual Special Tax to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement excluding any portion of the Special Tax Requirement designated for the purpose set forth in (v) of the definition of Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax to be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to the applicable Maximum Special Tax.

Notwithstanding the above, under no circumstances will the Special Taxes levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel within IA No. 2.

E. EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowner's association, or (iv) Assessor's Parcels with public utility easement by the restriction, as determined reasonably by the Board, provided that no such classification would reduce the sum of all Taxable Property in IA No. 2 to less than 20.02 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in IA No. 2 to less than 20.02 acres of Acreage be classified as Provisional Undeveloped Property, and will continue to be subject to the IA No. 2 Special Taxes accordingly. Tax exempt status for this purpose of this paragraph will be assigned by the CFD Administrator in the chronological order in which property becomes Exempt Property.

The Maximum Special Tax Obligation for any property which would be classified as Public Property upon its transfer or dedication to a public agency but which is classified as Provisional Undeveloped Property pursuant to the paragraph above E shall be prepaid in full by the seller pursuant to Section H.1, prior to the transfer/dedication of such property to such public agency. Until the Maximum Special Tax obligation for any such Public Property is prepaid, the property shall continue to be subject to the levy of the Special Tax as Provisional Undeveloped Property.

If the use of an Assessor's Parcel of Exempt Property changes so that such Assessor's Parcel is no longer classified as one of the uses set forth in the first paragraph of Section E above that would make such Assessor's Parcel eligible to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

F. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2003-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on Assessor's Parcels having delinquent Special Taxes as permitted by the Act.

G. APPEALS

The Board shall establish as part of the proceedings and administration of CFD No. 2003-1 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor's Parcel. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment and make determinations relative to the annual administration of the Special tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"CFD Public Facilities Costs" means either \$2,050,000 in 2004 dollars, which shall increase by the Construction Inflation Index on July 1, 2005, and on each

July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to acquire or construct the Authorized Facilities to be Financed by IA No. 2 under the authorized Mello-Roos financing program for IA No. 2, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more IA No. 2 Bonds (except refunding bonds) to be supported by IA No. 2 Special Taxes.

"Construction Fund" means the fund (regardless of its name) established pursuant to the Indenture to hold funds, which are currently available for expenditure to acquire or construct the Authorized Facilities.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Construction Cost Index measured as of the calendar year, which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by IA No. 2 Administrator that is reasonably comparable to the Engineering News-Record Construction Cost Index.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) costs previously paid from the Construction Fund to acquire or construct the Authorized Facilities, (ii) monies currently on deposit in the Construction Fund, and (iii) monies currently on deposit in an escrow or other earmarked fund that are expected to be available to finance Public Facilities Costs.

"Outstanding Bonds" means all previously issued Bonds issued by IA No. 2 and secured by the levy of Special Taxes, which will remain outstanding after the current Fiscal Year. This amount shall exclude Bonds to be redeemed with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Special Tax Obligation applicable to an Assessor's Parcel in IA No. 2 may be prepaid and the obligation of the Assessor's Parcel to pay any Special Tax permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor's Parcel only if at the time of prepayment any delinquent Special Taxes are paid as part of the prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay and the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the Prepayment Amount for such Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service. Prepayment must be made more than

60 days prior to any redemption date for the IA No. 2 Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

The Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Future Facilities Prepayment Amount
plus	Defeasance Amount
plus	Prepayment Administrative Fees and Expenses
less	Reserve Fund Credit
<u>less</u>	<u>Capitalized Interest Credit</u>
Total: equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel. For Provisional Undeveloped Property to be prepaid, compute the Maximum Special Tax for such Assessor's Parcel using the Assigned Special Tax for Provisional Undeveloped Property.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Taxes for IA No. 2 based on the Developed Property Special Taxes which could be levied in the current Fiscal Year on all expected development through build-out of IA No. 2 as determined by the CFD Administrator, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Taxes at build-out for IA No. 2, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid.

4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed at the first available call date (the "Redemption Premium").
6. Compute the current Future Facilities Costs.
7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Prepayment Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.
9. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Prepayment Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
10. Take the amount computed pursuant to paragraph 8 and subtract the amount computed pursuant to paragraph 9 (the "Defeasance Amount").
11. Calculate the administrative fees and expenses of IA No. 2, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming IA No. 2, and the costs of recording any notices to evidence the prepayment and the redemption (the "Prepayment Administrative Fees and Expenses").
12. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture) on the prepayment date, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "Reserve Fund Credit"). No Reserve Fund Credit shall be granted if reserve funds are below 100% of the reserve requirement.

13. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").
14. The Special Tax Obligation is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").
15. From the Prepayment Amount, the sum of the amounts computed pursuant to paragraphs 4, 5, 10, 12, and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make Debt Service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 2003-1.

The Prepayment Amount may be sufficient to redeem an amount other than a \$5,000 increment of IA No. 2 Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to redeem IA No. 2 Bonds to be used with the next prepayment of IA No. 2 Bonds.

The CFD Administrator will confirm that all previously levied Special Taxes have been paid in full. With respect to any Assessor's Parcel that is prepaid in full, once the CFD Administrator has confirmed that all previously levied Special Taxes have been paid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the Special Tax Obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes that may be levied on Taxable Property, respectively, after the proposed prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

2. Prepayment in Part

The Special Tax on an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the partial prepayment

P_E = the Prepayment Amount calculated according to Section H.1.

F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax, (ii) the percentage by which the Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2003-1 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage $(1.00 - F)$ of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF THE SPECIAL TAX

For each Fiscal Year that any Bonds are outstanding the Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax. If any delinquent Special Taxes remain uncollected prior to or after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse IA No. 2 for uncollected Special Taxes associated with the levy of such Special Taxes, but not later than the 2044-45 Fiscal Year.

EXHIBIT B

SUMMARY OF TRANSACTIONS FOR FUNDS AND
ACCOUNTS

SOURCES AND USES OF FUNDS

Jul 1 2022 - Jun 30 2023

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.65	\$0.00	\$0.18	\$0.00	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.83
2015 Administrative Expense Fund 8954734I	\$18,486.83	\$0.00	\$428.38	\$0.00	\$428.38	\$0.00	\$0.00	\$0.00	(\$16,441.06)	\$0.00	(\$16,441.06)	\$24,000.00	\$26,474.15
2015 Interest Account 8954734B	\$27.82	\$0.00	\$5.04	\$2,831.59	\$2,836.63	\$0.00	\$0.00	\$0.00	\$0.00	(\$85,093.76)	(\$85,093.76)	\$82,234.26	\$4.95
2015 Principal Account 8954734C	\$32,231.72	\$0.00	\$95.05	\$0.00	\$95.05	\$0.00	\$0.00	\$0.00	\$0.00	(\$127,500.00)	(\$127,500.00)	\$95,173.35	\$0.12
2015 School Facilities 8954734R	\$158,745.56	\$0.00	\$5,851.29	\$0.00	\$5,851.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,000.00	\$199,596.85
2015 Special Tax Fund 8954734A	\$166,148.39	\$212,363.21	\$2,204.38	\$0.00	\$214,567.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$236,407.61)	\$144,308.37
Total:	\$375,645.97	\$212,363.21	\$8,584.32	\$2,831.59	\$223,779.12	\$0.00	\$0.00	\$0.00	(\$16,441.06)	(\$212,593.76)	(\$229,034.82)	\$0.00	\$370,390.27

Note: Miscellaneous Sources of Funds in the amount of \$301.46 was transferred from 2015 Financing Authority 2003-1 IA2 Reverse Fund (8954727L).
 Miscellaneous Uses of Funds in the amount of \$43,396.88 was transferred to 2015 Financing Authority Revenue Fund (8954727A).
 Miscellaneous Uses of Funds in the amount of \$85,000.00 was transferred to 2015 Financing Authority Revenue Fund (8954727A).
 Miscellaneous Sources of Funds in the amount of \$2,530.13 was transferred from 2015 Authority 2002-1 IAA Reserve Fund (8954727L).
 Miscellaneous Uses of Funds in the amount of \$41,696.88 was transferred to 2015 Authority Revenue Fund (8954727A).
 Miscellaneous Uses of Funds in the amount of \$42,500.00 was transferred to 2015 Authority Revenue Fund (8954727A).

SOURCES AND USES OF FUNDS

07/01/2022

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.65
2015 Administrative Expense Fur 8954734I	\$18,486.83	\$0.00	\$10.27	\$0.00	\$10.27	\$0.00	\$0.00	\$0.00	(\$1,757.25)	\$0.00	(\$1,757.25)	\$0.00	\$16,739.85
2015 Interest Account 8954734B	\$27.82	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27.84
2015 Principal Account 8954734C	\$32,231.72	\$0.00	\$17.91	\$0.00	\$17.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,249.63
2015 School Facilities 8954734R	\$158,745.56	\$0.00	\$88.21	\$0.00	\$88.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$158,833.77
2015 Special Tax Fund 8954734A	\$166,148.39	\$0.00	\$92.32	\$0.00	\$92.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$166,240.71
Total:	\$375,645.97	\$0.00	\$208.73	\$0.00	\$208.73	\$0.00	\$0.00	\$0.00	(\$1,757.25)	\$0.00	(\$1,757.25)	\$0.00	\$374,097.45

Note:

SOURCES AND USES OF FUNDS

08/01/2022

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.65	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.66
2015 Administrative Expense Fur 8954734I	\$16,739.85	\$0.00	\$16.32	\$0.00	\$16.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,756.17
2015 Interest Account 8954734B	\$27.84	\$0.00	\$0.03	\$301.46	\$301.49	\$0.00	\$0.00	\$0.00	\$0.00	(\$43,396.88)	(\$43,396.88)	\$43,067.55	\$0.00
2015 Principal Account 8954734C	\$32,249.63	\$0.00	\$30.35	\$0.00	\$30.35	\$0.00	\$0.00	\$0.00	\$0.00	(\$85,000.00)	(\$85,000.00)	\$52,720.02	\$0.00
2015 School Facilities 8954734R	\$158,833.77	\$0.00	\$149.49	\$0.00	\$149.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$158,983.26
2015 Special Tax Fund 8954734A	\$166,240.71	\$1,690.80	\$156.47	\$0.00	\$1,847.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$95,787.57)	\$72,300.41
Total:	\$374,097.45	\$1,690.80	\$352.67	\$301.46	\$2,344.93	\$0.00	\$0.00	\$0.00	\$0.00	(\$128,396.88)	(\$128,396.88)	\$0.00	\$248,045.50

Note: Miscellaneous Sources of Funds in the amount of \$301.46 was transferred from 2015 Financing Authority 2003-1 IA2 Reverse Fund (8954727L).
 Miscellaneous Uses of Funds in the amount of \$43,396.88 was transferred to 2015 Financing Authority Revenue Fund (8954727A).
 Miscellaneous Uses of Funds in the amount of \$85,000.00 was transferred to 2015 Financing Authority Revenue Fund (8954727A).

SOURCES AND USES OF FUNDS

09/01/2022

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.66	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.67
2015 Administrative Expense Fur 8954734I	\$16,756.17	\$0.00	\$24.75	\$0.00	\$24.75	\$0.00	\$0.00	\$0.00	(\$1,625.00)	\$0.00	(\$1,625.00)	\$4,000.00	\$19,155.92
2015 Interest Account 8954734B	\$0.00	\$0.00	\$0.04	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
2015 Principal Account 8954734C	\$0.00	\$0.00	\$46.08	\$0.00	\$46.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46.08
2015 School Facilities 8954734R	\$158,983.26	\$0.00	\$234.85	\$0.00	\$234.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,000.00	\$194,218.11
2015 Special Tax Fund 8954734A	\$72,300.41	\$0.00	\$243.00	\$0.00	\$243.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$39,000.00)	\$33,543.41
Total:	\$248,045.50	\$0.00	\$548.73	\$0.00	\$548.73	\$0.00	\$0.00	\$0.00	(\$1,625.00)	\$0.00	(\$1,625.00)	\$0.00	\$246,969.23

Note:

SOURCES AND USES OF FUNDS

10/01/2022

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.67	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.68
2015 Administrative Expense Fur 8954734I	\$19,155.92	\$0.00	\$31.40	\$0.00	\$31.40	\$0.00	\$0.00	\$0.00	(\$1,711.96)	\$0.00	(\$1,711.96)	\$0.00	\$17,475.36
2015 Interest Account 8954734B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
2015 Principal Account 8954734C	\$46.08	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46.16
2015 School Facilities 8954734R	\$194,218.11	\$0.00	\$316.20	\$0.00	\$316.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,534.31
2015 Special Tax Fund 8954734A	\$33,543.41	\$0.00	\$70.42	\$0.00	\$70.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,613.83
Total:	\$246,969.23	\$0.00	\$418.11	\$0.00	\$418.11	\$0.00	\$0.00	\$0.00	(\$1,711.96)	\$0.00	(\$1,711.96)	\$0.00	\$245,675.38

Note:

SOURCES AND USES OF FUNDS

11/01/2022

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.68	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.69
2015 Administrative Expense Fur 8954734I	\$17,475.36	\$0.00	\$38.87	\$0.00	\$38.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,514.23
2015 Interest Account 8954734B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
2015 Principal Account 8954734C	\$46.16	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46.26
2015 School Facilities 8954734R	\$194,534.31	\$0.00	\$426.07	\$0.00	\$426.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,960.38
2015 Special Tax Fund 8954734A	\$33,613.83	\$0.00	\$73.62	\$0.00	\$73.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,687.45
Total:	\$245,675.38	\$0.00	\$538.67	\$0.00	\$538.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$246,214.05

Note:

SOURCES AND USES OF FUNDS

12/01/2022

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.69	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.71
2015 Administrative Expense Fur 8954734I	\$17,514.23	\$0.00	\$46.45	\$0.00	\$46.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,560.68
2015 Interest Account 8954734B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
2015 Principal Account 8954734C	\$46.26	\$0.00	\$0.12	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46.38
2015 School Facilities 8954734R	\$194,960.38	\$0.00	\$517.03	\$0.00	\$517.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$195,477.41
2015 Special Tax Fund 8954734A	\$33,687.45	\$0.00	\$89.34	\$0.00	\$89.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,776.79
Total:	\$246,214.05	\$0.00	\$652.96	\$0.00	\$652.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$246,867.01

Note:

SOURCES AND USES OF FUNDS

01/01/2023

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.71	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.73
2015 Administrative Expense Fur 8954734I	\$17,560.68	\$0.00	\$53.80	\$0.00	\$53.80	\$0.00	\$0.00	\$0.00	(\$2,163.89)	\$0.00	(\$2,163.89)	\$0.00	\$15,450.59
2015 Interest Account 8954734B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
2015 Principal Account 8954734C	\$46.38	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46.52
2015 School Facilities 8954734R	\$195,477.41	\$0.00	\$598.88	\$0.00	\$598.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$196,076.29
2015 Special Tax Fund 8954734A	\$33,776.79	\$109,227.24	\$103.48	\$0.00	\$109,330.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$143,107.51
Total:	\$246,867.01	\$109,227.24	\$756.32	\$0.00	\$109,983.56	\$0.00	\$0.00	\$0.00	(\$2,163.89)	\$0.00	(\$2,163.89)	\$0.00	\$354,686.68

Note:

SOURCES AND USES OF FUNDS

02/01/2023

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.73	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.75
2015 Administrative Expense Fur 8954734I	\$15,450.59	\$0.00	\$53.44	\$0.00	\$53.44	\$0.00	\$0.00	\$0.00	(\$7,419.07)	\$0.00	(\$7,419.07)	\$0.00	\$8,084.96
2015 Interest Account 8954734B	\$0.04	\$0.00	\$0.00	\$2,530.13	\$2,530.13	\$0.00	\$0.00	\$0.00	\$0.00	(\$41,696.88)	(\$41,696.88)	\$39,166.71	\$0.00
2015 Principal Account 8954734C	\$46.52	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	(\$42,500.00)	(\$42,500.00)	\$42,453.33	\$0.00
2015 School Facilities 8954734R	\$196,076.29	\$0.00	\$649.22	\$0.00	\$649.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$196,725.51
2015 Special Tax Fund 8954734A	\$143,107.51	\$1,172.66	\$171.33	\$0.00	\$1,343.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$81,620.04)	\$62,831.46
Total:	\$354,686.68	\$1,172.66	\$874.16	\$2,530.13	\$4,576.95	\$0.00	\$0.00	\$0.00	(\$7,419.07)	(\$84,196.88)	(\$91,615.95)	\$0.00	\$267,647.68

Note: Miscellaneous Sources of Funds in the amount of \$2,530.13 was transferred from 2015 Authority 2002-1 IAA Reserve Fund (8954727L).
 Miscellaneous Uses of Funds in the amount of \$41,696.88 was transferred to 2015 Authority Revenue Fund (8954727A).
 Miscellaneous Uses of Funds in the amount of \$42,500.00 was transferred to 2015 Authority Revenue Fund (8954727A).

SOURCES AND USES OF FUNDS

03/01/2023

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.75	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.77
2015 Administrative Expense Fur 8954734I	\$8,084.96	\$0.00	\$35.57	\$0.00	\$35.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,120.53
2015 Interest Account 8954734B	\$0.00	\$0.00	\$4.89	\$0.00	\$4.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.89
2015 Principal Account 8954734C	\$0.00	\$0.00	\$0.12	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
2015 School Facilities 8954734R	\$196,725.51	\$0.00	\$631.28	\$0.00	\$631.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197,356.79
2015 Special Tax Fund 8954734A	\$62,831.46	\$0.00	\$405.86	\$0.00	\$405.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,237.32
Total:	\$267,647.68	\$0.00	\$1,077.74	\$0.00	\$1,077.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$268,725.42

Note:

SOURCES AND USES OF FUNDS

04/01/2023

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.77	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.79
2015 Administrative Expense Fur 8954734I	\$8,120.53	\$0.00	\$29.58	\$0.00	\$29.58	\$0.00	\$0.00	\$0.00	(\$1,763.89)	\$0.00	(\$1,763.89)	\$0.00	\$6,386.22
2015 Interest Account 8954734B	\$4.89	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.91
2015 Principal Account 8954734C	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
2015 School Facilities 8954734R	\$197,356.79	\$0.00	\$718.89	\$0.00	\$718.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$198,075.68
2015 Special Tax Fund 8954734A	\$63,237.32	\$0.00	\$230.35	\$0.00	\$230.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,467.67
Total:	\$268,725.42	\$0.00	\$978.86	\$0.00	\$978.86	\$0.00	\$0.00	\$0.00	(\$1,763.89)	\$0.00	(\$1,763.89)	\$0.00	\$267,940.39

Note:

SOURCES AND USES OF FUNDS

05/01/2023

06065020203

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2015 Acquisition Fund 8954734E	\$5.79	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.81
2015 Administrative Expense Fur 8954734I	\$6,386.22	\$0.00	\$26.06	\$0.00	\$26.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$26,412.28
2015 Interest Account 8954734B	\$4.91	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.93
2015 Principal Account 8954734C	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
2015 School Facilities 8954734R	\$198,075.68	\$0.00	\$727.94	\$0.00	\$727.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$198,803.62
2015 Special Tax Fund 8954734A	\$63,467.67	\$100,272.51	\$233.25	\$0.00	\$100,505.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$20,000.00)	\$143,973.43
Total:	\$267,940.39	\$100,272.51	\$987.29	\$0.00	\$101,259.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$369,200.19

Note:

SOURCES AND USES OF FUNDS

06/01/2023

06065020203

Account Name	SOURCES				USES						Transfer	Ending Balance		
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous			Total Uses	
2015 Acquisition Fund 8954734E	\$5.81	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.83
2015 Administrative Expense Fur 8954734I	\$26,412.28	\$0.00	\$61.87	\$0.00	\$61.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,474.15
2015 Interest Account 8954734B	\$4.93	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.95
2015 Principal Account 8954734C	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
2015 School Facilities 8954734R	\$198,803.62	\$0.00	\$793.23	\$0.00	\$793.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$199,596.85
2015 Special Tax Fund 8954734A	\$143,973.43	\$0.00	\$334.94	\$0.00	\$334.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,308.37
Total:	\$369,200.19	\$0.00	\$1,190.08	\$0.00	\$1,190.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$370,390.27

Note:

EXHIBIT C

ANNUAL SPECIAL TAX ROLL
FISCAL YEAR 2023/2024

Val Verde Unified School District
Improvement Area No. 2 of Community Facilities District No. 2003-1
Special Tax Levy For Fiscal Year 2023/2024

Book	Page	Parcel	Interest	Special Tax
303	680	1	7	\$1,499.62
303	680	2	8	\$1,407.54
303	680	3	9	\$1,314.60
303	680	4	0	\$1,499.62
303	680	5	1	\$1,407.54
303	680	6	2	\$1,499.62
303	680	7	3	\$1,314.60
303	680	8	4	\$1,499.62
303	680	9	5	\$1,407.54
303	680	10	5	\$1,499.62
303	680	11	6	\$1,407.54
303	680	12	7	\$1,499.62
303	680	13	8	\$1,314.60
303	680	14	9	\$1,499.62
303	680	15	0	\$1,407.54
303	680	16	1	\$1,499.62
303	680	17	2	\$1,314.60
303	680	18	3	\$1,407.54
303	680	19	4	\$1,499.62
303	680	20	4	\$1,407.54
303	680	21	5	\$1,499.62
303	680	22	6	\$1,407.54
303	680	23	7	\$1,499.62
303	680	24	8	\$1,499.62
303	680	25	9	\$1,314.60
303	680	26	0	\$1,407.54
303	680	27	1	\$1,499.62
303	680	28	2	\$1,499.62
303	680	29	3	\$1,407.54
303	680	30	3	\$1,499.62
303	680	31	4	\$1,314.60
303	680	32	5	\$1,407.54
303	680	33	6	\$1,499.62
303	680	34	7	\$1,314.60
303	680	35	8	\$1,407.54
303	680	36	9	\$1,499.62
303	680	37	0	\$1,407.54
303	680	38	1	\$1,499.62
303	680	39	2	\$1,407.54
303	680	40	2	\$1,314.60
303	680	41	3	\$1,407.54
303	680	42	4	\$1,499.62
303	680	43	5	\$1,499.62
303	680	44	6	\$0.00
303	680	45	7	\$0.00

Val Verde Unified School District
Improvement Area No. 2 of Community Facilities District No. 2003-1
Special Tax Levy For Fiscal Year 2023/2024

Book	Page	Parcel	Interest	Special Tax
303	680	46	8	\$0.00
303	681	1	0	\$1,499.62
303	681	2	1	\$1,407.54
303	681	3	2	\$1,499.62
303	681	4	3	\$1,314.60
303	681	5	4	\$1,499.62
303	681	6	5	\$1,407.54
303	681	7	6	\$1,499.62
303	681	8	7	\$1,407.54
303	681	9	8	\$1,314.60
303	681	10	8	\$1,407.54
303	681	11	9	\$1,499.62
303	681	12	0	\$1,407.54
303	681	13	1	\$1,499.62
303	681	14	2	\$1,314.60
303	681	15	3	\$1,499.62
303	681	16	4	\$1,407.54
303	681	17	5	\$0.00
303	681	18	6	\$0.00
303	681	19	7	\$0.00
303	690	1	8	\$1,499.62
303	690	2	9	\$1,314.60
303	690	3	0	\$1,407.54
303	690	4	1	\$1,499.62
303	690	5	2	\$1,407.54
303	690	6	3	\$1,499.62
303	690	7	4	\$1,314.60
303	690	8	5	\$1,407.54
303	690	9	6	\$1,499.62
303	690	10	6	\$1,499.62
303	690	11	7	\$1,407.54
303	690	12	8	\$1,314.60
303	690	13	9	\$1,499.62
303	690	14	0	\$1,407.54
303	690	15	1	\$1,499.62
303	690	16	2	\$1,314.60
303	690	17	3	\$1,407.54
303	690	18	4	\$1,499.62
303	690	19	5	\$1,407.54
303	690	20	5	\$1,499.62
303	690	21	6	\$1,407.54
303	690	22	7	\$1,314.60
303	690	23	8	\$1,407.54
303	690	24	9	\$1,499.62
303	690	25	0	\$1,499.62
303	690	26	1	\$1,499.62

Val Verde Unified School District
Improvement Area No. 2 of Community Facilities District No. 2003-1
Special Tax Levy For Fiscal Year 2023/2024

Book	Page	Parcel	Interest	Special Tax
303	690	27	2	\$1,314.60
303	690	28	3	\$1,407.54
303	690	29	4	\$1,499.62
303	690	30	4	\$1,314.60
303	690	31	5	\$1,499.62
303	690	32	6	\$1,407.54
303	690	33	7	\$1,407.54
303	690	34	8	\$1,499.62
303	690	35	9	\$1,407.54
303	690	36	0	\$1,499.62
303	690	37	1	\$1,314.60
303	690	38	2	\$1,499.62
303	690	39	3	\$1,407.54
303	690	40	3	\$1,499.62
303	690	41	4	\$0.00
303	690	42	5	\$0.00
303	690	43	6	\$0.00
303	690	44	7	\$0.00
303	691	1	1	\$1,407.54
303	691	2	2	\$1,314.60
303	691	3	3	\$1,499.62
303	691	4	4	\$1,407.54
303	691	5	5	\$1,499.62
303	691	6	6	\$1,314.60
303	691	7	7	\$1,407.54
303	691	8	8	\$1,499.62
303	691	9	9	\$1,314.60
303	691	10	9	\$1,499.62
303	691	11	0	\$1,407.54
303	691	12	1	\$1,499.62
303	691	13	2	\$1,407.54
303	691	14	3	\$1,499.62
303	691	15	4	\$1,314.60
303	691	16	5	\$1,499.62
303	691	17	6	\$1,407.54
303	691	18	7	\$1,499.62
303	691	19	8	\$1,407.54
303	691	20	8	\$1,314.60
303	691	21	9	\$1,407.54
303	691	22	0	\$1,499.62
303	691	23	1	\$1,407.54
303	691	24	2	\$1,499.62
303	692	1	4	\$1,407.54
303	692	2	5	\$1,499.62
303	692	3	6	\$1,314.60
303	692	4	7	\$1,499.62

**Val Verde Unified School District
Improvement Area No. 2 of Community Facilities District No. 2003-1
Special Tax Levy For Fiscal Year 2023/2024**

Book	Page	Parcel	Interest	Special Tax
303	692	5	8	\$1,407.54
303	692	6	9	\$1,499.62
303	692	7	0	\$1,407.54
303	692	8	1	\$1,314.60
303	692	9	2	\$1,407.54
303	692	10	2	\$1,499.62
303	692	11	3	\$1,407.54
303	692	12	4	\$1,499.62
303	692	13	5	\$1,407.54
303	692	14	6	\$1,314.60
303	692	15	7	\$1,499.62
303	692	16	8	\$1,407.54
303	692	17	9	\$1,499.62
303	692	18	0	\$1,314.60
303	692	19	1	\$1,407.54
303	692	20	1	\$1,499.62
303	692	21	2	\$1,407.54
303	692	22	3	\$1,499.62
303	692	23	4	\$1,314.60
303	692	24	5	\$1,499.62
303	680	47	9	\$0.00
303	681	20	7	\$0.00

Major Conclusions	
Total Number of Parcels	159
Number of Parcels Taxed	147
Total Special Tax Levy for Fiscal Year 2023/2024	\$210,198.32