



► **ADMINISTRATION REPORT**  
**FISCAL YEAR 2023/2024**  
**COMMUNITY FACILITIES DISTRICT NO. 2014-1**  
**VAL VERDE UNIFIED SCHOOL DISTRICT**  
**JULY 1, 2023**

**Prepared For:**

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Rate and Method of Apportionment

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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 Community Facilities District ("CFD") No. 2014-1 of the Val Verde Unified School District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2023/2024. In calculating the Annual Special Tax levy for Fiscal Year 2023/2024, the Report describes (i) the remaining financial obligations of CFD No. 2014-1 for Fiscal Year 2022/2023, (ii) the financial obligations of CFD No. 2014-1 for Fiscal Year 2023/2024 and (iii) the amount of new development which has occurred within the boundaries of CFD No. 2014-1.

The Report is organized into the following sections:

## **SECTION I**

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

## **SECTION II**

On October 4, 2018, the 2018 Special Tax Bonds ("Bonds") were issued by CFD No. 2014-1 in the amount of \$6,900,000. The Bonds were issued for financing Authorized Facilities of CFD No. 2014-1, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within CFD No. 2014-1.

Section II examines the financial activity within the various funds and accounts established pursuant to the Fiscal Agent Agreement ("FAA") dated October 1, 2018, by and between CFD No. 2014-1 and Zions Bancorporation, National Association ("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 CFD No. 2014-1 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 CFD No. 2014-1 for Fiscal Year 2023/2024.

**SECTION V**

Section V provides the development status of CFD No. 2014-1.

**SECTION VI**

Section VI describes the methodology used to apportion the Special Tax Requirement among the properties within CFD No. 2014-1 and lists the Special Tax rates for Fiscal Year 2023/2024.

# FISCAL YEAR 2022/2023 LEVY SUMMARY

## A. SPECIAL TAX LEVY

The aggregate Annual Special Tax levy of CFD No. 2014-1 in Fiscal Year 2022/2023 as well as a summary of the levy can be found in the table below.

### ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2022/2023

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Total Annual Special Taxes
1	< 2,101	0 Units	\$2,509.68 per Unit	\$2,384.94 per Unit	95.03%	\$0.00
2	2,101 - 2,300	24 Units	\$2,609.28 per Unit	\$2,479.54 per Unit	95.03%	\$59,508.96
3	2,301 - 2,500	26 Units	\$2,710.04 per Unit	\$2,575.28 per Unit	95.03%	\$66,957.28
4	2,501 - 2,700	65 Units	\$2,810.80 per Unit	\$2,671.02 per Unit	95.03%	\$173,616.30
5	2,701 - 2,900	0 Units	\$2,910.40 per Unit	\$2,765.74 per Unit	95.03%	\$0.00
6	2,901 - 3,100	25 Units	\$3,011.18 per Unit	\$2,861.44 per Unit	95.03%	\$71,536.00
7	3,101 - 3,300	0 Units	\$3,111.92 per Unit	\$2,957.26 per Unit	95.03%	\$0.00
8	> 3,300	0 Units	\$3,211.52 per Unit	\$3,051.90 per Unit	95.03%	\$0.00
<i>Developed Property</i>		<i>140 Units</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>\$371,618.54</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00</i>
<b>Total</b>					<b>NA</b>	<b>\$371,618.54</b>

## B. SPECIAL TAX DELINQUENCIES

Cooperative Strategies, LLC has received delinquency information for CFD No. 2014-1 for Fiscal Year 2022/2023 from the County of Riverside ("County"). For the second installment of Fiscal Year 2022/2023 (as of May 9, 2023), \$2,623.15 in Special Taxes were delinquent, yielding a delinquency rate of 0.71%.

# FINANCIAL ACTIVITY

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

## A. SOURCES OF FUNDS

Uses of funds for CFD No. 2014-1 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	\$373,972.91
Investment Earnings <sup>[1]</sup>	\$20,574.55
Miscellaneous	\$0.00
<b>Total</b>	<b>\$394,547.46</b>

[1] Data summarized in the table below.

### INVESTMENT EARNINGS JULY 1, 2022 – JUNE 30, 2023

Funds and Accounts	Amount
Administrative Expense Fund	\$487.11
Capitalized Interest Account <sup>[1]</sup>	\$0.00
Interest Account	\$93.89
Non School Facilities Account	\$20.59
Principal Account	\$3.82
Reserve Fund	\$16,365.68
School Facilities Account	\$455.94
Special Tax Fund	\$2,435.13
Surplus School Facilities Account	\$712.39
<b>Total</b>	<b>\$20,574.55</b>

[1] This account has been closed pursuant to the terms of the FAA. For details regarding investment earnings, please refer to the Administration Report for Fiscal Year 2022/2023 and prior years.



**B. USES OF FUNDS**

Uses of funds for CFD No. 2014-1 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**

<b>Uses</b>	<b>Amount</b>
Interest Payments	\$251,018.77
Principal Payments	\$75,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$19,840.31
Miscellaneous	\$0.00
<b>Total</b>	<b>\$345,859.08</b>

**C. FUND AND ACCOUNT BALANCES**

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

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

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$30,323.58
Capitalized Interest Account <sup>[1]</sup>	\$0.00
Interest Account	\$87.57
Non School Facilities Account	\$688.83
Principal Account	\$3.82
Reserve Fund	\$547,398.07
School Facilities Account	\$15,250.30
Special Tax Fund	\$237,918.48
Surplus School Facilities Account	\$26,712.39
<b>Total</b>	<b>\$858,383.04</b>

*[1] This account has been closed pursuant to the terms of the FAA.*

# 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 CFD No. 2014-1. 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 CFD No. 2014-1.

## A. AUTHORIZED FACILITIES

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2014-1 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the CFD Report to establish CFD No. 2014-1 which describes the Authorized Facilities.

"School District Facilities" mean the construction, acquisition, modification, expansion, maintenance and/or rehabilitation of public school facilities, including central office, support facilities and school district fees of the Val Verde Unified School District, both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing, all required to be constructed to facilitate development of the Property, as permitted under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

"Water District Facilities" mean the construction, acquisition, modification, expansion, maintenance and/or rehabilitation of public water system facilities, including capacity in existing facilities, and sanitary sewer facilities, including capacity in existing facilities and sewage treatment and disposal capacity of the Eastern Municipal Water District, including both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing, all required to be constructed to facilitate development of the Property, as permitted under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.



"Incidental Expenses" the District may also finance any of the following incidental expenses to be incurred, as permitted under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended, including:

- The cost of engineering, planning, designing and rehabilitating the Facilities.
  - All costs chargeable as administrative or incidental costs associated with the creation of the CFD, the issuance of the Bonds thereby in one or more series, and the determination of the amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the CFD.
  - All other expenses incidental to the construction, acquisition, modification, maintenance, rehabilitation, completion and inspection of the Facilities.

**B. BOND PROCEEDS**

In accordance with the FAA by and between CFD No. 2014-1 and the Fiscal Agent, the proceeds of the 2018 Bonds were deposited into the funds and accounts shown in the table below.

**INITIAL DEPOSIT OF 2018 BOND PROCEEDS**

<b>Funds and Accounts</b>	<b>Initial Deposit</b>
Reserve Fund	\$517,610.85
Capitalized Interest Account <sup>[1]</sup>	\$32,501.88
Cost of Issuance Account <sup>[2]</sup>	\$436,418.25
School Facilities Account	\$3,852,792.02
Non-School Facilities Account <sup>[3]</sup>	\$2,039,028.00
Administrative Expense Fund	\$21,649.00
<b>Total</b>	<b>\$6,900,000.00</b>

*[1] Represents a portion of Interest through March 1, 2019.*  
*[2] This amount includes the Underwriter's discount of \$112,125.00 and the Original Issue Premium of \$59,293.25. However, the actual amount deposited in the Costs of Issuance Fund was \$265,000.00.*  
*[3] Will be used to pay Water and Sewer Facilities.*

**C. CONSTRUCTION/ACQUISITION ACCOUNTS**

The table on the following page shows the accruals and expenditures in the construction/acquisition account of CFD No. 2014-1 through June 30, 2023, for the construction of School Facilities.

**SCHOOL FACILITIES ACCOUNT**

<b>Initial Deposit from Bond Proceeds</b>		<b>\$3,852,792.02</b>
<b>Previous Accruals</b>	<b>\$1,836,171.32</b>	
<b>Previous Expenditures</b>	<b>(\$5,674,168.98)</b>	
<b>Balance as of July 1, 2022</b>		<b>\$14,794.36</b>
<b>Accruals</b>		<b>\$455.94</b>
Investment Earnings	\$455.94	
<b>Expenditures</b>		<b>(\$0.00)</b>
<b>Balance as of June 30, 2023</b>		<b>\$15,250.30</b>

**NON SCHOOL FACILITIES ACCOUNT**

<b>Initial Deposit from Bond Proceeds</b>		<b>\$2,039,028.00</b>
<b>Previous Accruals</b>	<b>\$20,016.92</b>	
<b>Previous Expenditures</b>	<b>(\$2,058,376.68)</b>	
<b>Balance as of July 1, 2022</b>		<b>\$668.24</b>
<b>Accruals</b>		<b>\$20.59</b>
Investment Earnings	\$20.59	
<b>Expenditures</b>		<b>(\$0.00)</b>
<b>Balance as of June 30, 2023</b>		<b>\$688.83</b>

**D. SPECIAL TAX FUND**

Each Fiscal Year, CFD No. 2014-1 will levy, collect, and expend Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund Authorized Facilities necessary to serve students generated from residential units constructed within the boundaries of CFD No. 2014-1.

The table on the following page presents a detailed listing of the Special Taxes collected and expended by CFD No. 2014-1 through June 30, 2023.

**SPECIAL TAX FUND**

<b>Balance as of Initial Deposit</b>		<b>\$0.00</b>
<b>Previous Accruals</b>	<b>\$1,264,655.56</b>	
<b>Previous Expenditures</b>	<b>(\$1,020,199.10)</b>	
<b>Balance as of July 1, 2022</b>		<b>\$244,456.46</b>
<b>Accruals</b>		<b>\$376,408.04</b>
Special Tax Receipts	\$373,972.91	
Investment Earnings	\$2,435.13	
<b>Expenditures</b>		<b>(\$382,946.02)</b>
Transfer to Administrative Expense Fund	(\$30,933.57)	
Transfer to Interest Account	(\$251,012.45)	
Transfer to Principal Account	(\$75,000.00)	
Transfer to Surplus School Facilities Account	(\$26,000.00)	
<b>Balance as of June 30, 2023</b>		<b>\$237,918.48</b>

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

**SURPLUS SCHOOL FACILITIES ACCOUNT**

<b>Initial Deposit from Bond Proceeds</b>		<b>\$0.00</b>
<b>Accruals</b>		<b>\$0.00</b>
Transfer from Special Tax Fund	\$26,000.00	
Investment Earnings	\$712.39	
<b>Expenditures</b>		<b>(\$0.00)</b>
<b>Balance as of June 30, 2023</b>		<b>\$26,712.39</b>

# SPECIAL TAX REQUIREMENT

For Fiscal Year 2023/2024, the Special Tax Requirement for CFD No. 2014-1, as calculated pursuant to the RMA, can be found in the table below.

## SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2023/2024

<b>FY 2022/2023 Current and Projected Funds</b>		<b>\$237,918.48</b>
Balance of the Special Tax Fund (as of June 30, 2023)	\$237,918.48	
<b>FY 2022/2023 Remaining Obligations</b>		<b>\$237,918.48</b>
Interest Payment Due September 1, 2023	\$125,087.50	
Principal Payment Due September 1, 2023	\$80,000.00	
Retention for FY 2023/2024 Obligations	\$14,262.78	
Direct Construction of Authorized Facilities/Special Tax Delinquencies	\$18,568.20	
<b>FY 2022/2023 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2023/2024 Obligations</b>		<b>\$398,888.68</b>
Interest Payment Due March 1, 2024	\$124,187.50	
Interest Payment Due September 1, 2024	\$124,187.50	
Principal Payment Due September 1, 2024	\$90,000.00	
Administrative Expense Budget for Fiscal Year 2023/2024	\$23,902.25	
Direct Construction of Authorized Facilities/Special Tax Delinquencies	\$36,611.43	
<b>Less: Retention of Fiscal Year 2022/2023 Special Taxes</b>		<b>(\$14,262.78)</b>
<b>Minimum Annual Special Tax Requirement</b>		<b>\$384,625.90</b>

## DEVELOPMENT SUMMARY

As of Fiscal Year 2020/2021 all Assessor's Parcels within CFD No. 2014-1 have been classified as Developed Property; therefore, CFD No. 2014-1 is built-out.

# FISCAL YEAR 2023/2024 LEVY SUMMARY

The Special Tax rates of CFD No. 2014-1 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 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.

## ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2023/2024

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Total Annual Special Taxes
1	< 2,101	0 Units	\$2,559.86 per Unit	\$2,468.48 per Unit	96.43%	\$0.00
2	2,101 - 2,300	24 Units	\$2,661.46 per Unit	\$2,566.32 per Unit	96.43%	\$61,591.68
3	2,301 - 2,500	26 Units	\$2,764.24 per Unit	\$2,665.42 per Unit	96.43%	\$69,300.92
4	2,501 - 2,700	65 Units	\$2,867.02 per Unit	\$2,764.52 per Unit	96.43%	\$179,693.80
5	2,701 - 2,900	0 Units	\$2,968.60 per Unit	\$2,862.62 per Unit	96.43%	\$0.00
6	2,901 - 3,100	25 Units	\$3,071.40 per Unit	\$2,961.58 per Unit	96.43%	\$74,039.50
7	3,101 - 3,300	0 Units	\$3,174.16 per Unit	\$3,060.84 per Unit	96.43%	\$0.00
8	> 3,300	0 Units	\$3,275.74 per Unit	\$3,158.80 per Unit	96.43%	\$0.00
<i>Developed Property</i>		<i>140 Units</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>\$384,625.90</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00</i>
<b>Total</b>					<b>NA</b>	<b>\$384,625.90</b>

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**EXHIBIT A**  
RATE AND METHOD OF APPORTIONMENT

**EXHIBIT A**

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**COMMUNITY FACILITIES DISTRICT NO. 2014-1  
(LEGACY PROPERTIES)  
OF THE VAL VERDE UNIFIED SCHOOL DISTRICT  
RATE AND METHOD OF APPORTIONMENT**

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A Special Tax shall be levied on all Taxable Property (as defined below) within the boundaries of Community Facilities District No. 2014-1(Legacy Properties) ("CFD No. 2014-1") of the Val Verde Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2014/2015 in an amount determined by the Board (as defined below), through the application of this Rate and Method of Apportionment of the Special Tax to the extent and in the manner herein provided.

**1. DEFINITIONS**

**"Acreage"** or **"Acre"** 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, parcel map, condominium plan, or other recorded County parcel map. An Acre means 43,560 square feet of land.

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

**"Administrative Expenses"** means the expenses incurred by the School District on behalf of CFD No. 2014-1 related to the determination of the amount of the levy of Special Taxes; the collection of Annual Special Taxes including the expenses of collecting delinquencies; the administration of the Bonds; the payment of salaries and benefits of any employee of the School District whose employment duties are directly related to the administration of CFD No. 2014-1; and the costs otherwise incurred in order to carry out authorized purposes of CFD No. 2014-1.

**"Annual Special Tax"** means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

**"Assessor"** means the Assessor of the County.

**"Assessor's Parcel"** means a Lot or parcel within CFD No. 2014-1 shown on an Assessor's parcel map with an assigned Assessor's parcel number.

**"Assigned Special Tax"** means the Special Tax for each Land Use Class, as determined in accordance with Section 3 below.

**"Backup Special Tax"** means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section 3 below.

**“Board”** means the Board of Education of the School District, or its designee, acting as the legislative body of CFD No. 2014-1 under the provisions of the Act.

**“Bonds”** means any obligation to pay or repay a sum of money, including obligations in the form of bonds, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, secured in whole or in part by the levy of Special Taxes.

**“Building Square Footage”** means all of the square footage of usable area within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, or similar area. The determination of Building Square Footage shall be made by reference to the building permit(s) issued for such Assessor’s Parcel.

**“Calendar Year”** means the period commencing January 1 of any year and ending the following December 31.

**“CFD Administrator”** means an authorized representative of the School District, or designee thereof, responsible for determining the Special Tax Requirement, for preparing the Annual Special Tax roll and calculating the Backup Special Tax following recordation of the Final Subdivision Maps.

**“CFD No. 2014-1** means Community Facilities District No. 2014-1 (Legacy Properties) of the School District.

**“County”** means the County of Riverside, California.

**“Debt Service”** means for each Fiscal Year, the total amount of principal and interest payable on any Outstanding Bonds during the Calendar Year commencing on January 1 of such Fiscal Year.

**“Developed Property”** means for each Fiscal Year, all Assessor’s Parcels of Taxable Property, exclusive of Assessor’s Parcels of Provisional Undeveloped Property, for which a building permit for new construction or renovations of one or more Residential Units was issued prior to March 1 of the previous Fiscal Year.

**“Exempt Property”** means Assessor’s Parcels designated as being exempt from Special Taxes pursuant to Section 8.

**“Final Subdivision Map”** means a subdivision of property created by recordation of a final map or parcel map, 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 or lot line adjustment 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 the following June 30.

**“Indenture”** means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

**“Land Use Class”** means any of the classes listed in Table 1 under Section 3 below.

**“Lot”** means an individual legal lot created by a Final Subdivision Map.

**“Maximum Special Tax”** means for each Assessor’s Parcel, the greatest amount of Special Tax, determined in accordance with Section 3 below, which may be levied on such Assessor’s Parcel of Taxable Property.

**“Outstanding Bonds”** mean all Bonds, which are deemed to be outstanding under the Indenture.

**“Partial Prepayment Amount”** means a prepayment of a portion of the Special Tax Obligation applicable to an Assessor’s Parcel of Taxable Property as set forth in Section 6.B below.

**“Property Owner Association Property”** means any Assessor’s Parcel within the boundaries of CFD No. 2014-1 owned in fee by a property owner association, including any master or sub-association.

**“Proportionately” or “Proportionate”** means for Developed Property, that the ratio of the Annual Special Tax to the Assigned Special Tax is equal for all Assessor’s Parcels of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the Annual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property. The term "Proportionately" may similarly be applied to other categories of Taxable Property as described in Section 4 below.

**“Provisional Undeveloped Property”** means all Assessor’s Parcels of Property Owner Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section 8, 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 8.

**“Residential Unit”** means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental separate from adjacent residential dwelling units.

**“School District”** means the Val Verde Unified School District.

**“Special Tax”** means any special tax authorized to be levied within CFD No. 2014-1 pursuant to the Act and this Rate and Method of Apportionment.

**“Special Tax Obligation”** means the total obligation of the owner of an Assessor’s Parcel of Taxable Property to pay the Special Tax for the remaining term of the Special Tax.

**“Special Tax Requirement”** means that amount required in any Fiscal Year to: (i) pay regularly scheduled Debt Service on all Outstanding Bonds; (ii) pay periodic costs on the Outstanding Bonds, including but not limited to, credit enhancement and rebate payments on the Outstanding Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) the costs associated with the release of funds from an escrow account established in association with the Bonds; (vi) accumulate funds to pay directly for acquisition or construction of facilities provided that the inclusion of such amount does not cause an increase in the Special Tax to be levied on Undeveloped Property, and (vii) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year or the School District’s historical delinquency rate; less (viii) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture. If there are no Outstanding Bonds and no Developed Property, the Special Tax Requirement shall be \$0.

**“State”** means the State of California.

**“Taxable Property”** means all of the Assessor’s Parcels which are not exempt from the levy of the Special Tax pursuant to law or Section 8 below.

**“Undeveloped Property”** means, for each Fiscal Year, all Taxable Property not classified as Developed Property or Provisional Undeveloped Property.

## **2. LAND USE CLASSIFICATION**

Each Fiscal Year, beginning with Fiscal Year 2014/2015, each Assessor’s Parcel within CFD No. 2014-1 shall be classified as Taxable Property or Exempt Property. In addition, all Taxable Property within CFD No. 2014-1 shall be classified as Developed Property, Undeveloped Property or Provisional Undeveloped Property, and all such Taxable Property shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment determined pursuant to Sections 3 and 4 below. Furthermore, each Assessor’s Parcels of Developed Property shall be further classified to its applicable Land Use Class based on its Building Square Footage.

**MAXIMUM SPECIAL TAX RATES**

**A. Developed Property**

(i). Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

(ii). Assigned Special Tax

The Assigned Special Tax applicable to an Assessor's Parcel classified as Developed Property for Fiscal Year 2014/2015 shall be determined pursuant to Table 1 below.

Each July 1, commencing July 1, 2015, the Assigned Special Tax for Developed Property shall be increased by two percent (2.0%) of the amount in effect in the prior Fiscal Year.

**Table 1  
Assigned Special Tax Rates**

<b>Land Use Class</b>	<b>Building Square Footage</b>	<b>Fiscal Year 2014/15 Assigned Special Tax</b>
1	Less than 2,101 Sq. Ft.	\$2,142 per Residential Unit
2	2,101 to 2,300 Sq. Ft.	\$2, 227 per Residential Unit
3	2,301 to 2,500 Sq. Ft.	\$2,313 per Residential Unit
4	2,501 to 2,700 Sq. Ft.	\$2, 399 per Residential Unit
5	2,701 to 2,900 Sq. Ft.	\$2,484 per Residential Unit
6	2,901 to 3,100 Sq. Ft.	\$2, 570 per Residential Unit
7	3,101 to 3,300 Sq. Ft.	\$2, 656 per Residential Unit
8	Greater than 3,300 Sq. Ft.	\$2,741 per Residential Unit

(iii). Backup Special Tax

The Backup Special Tax shall be \$2,441.45 per Lot. Each July 1, commencing July 1, 2015, the Backup Special Tax for Developed



Property shall be increased by two percent (2.0%) of the amount in effect in the prior Fiscal Year. Notwithstanding the foregoing, the Backup Tax Special Tax applicable to any Assessor's Parcel of Developed Property shall be recalculated only if a change occurs to the Final Subdivision Map of which such Assessor's Parcel of Developed Property is a part such that the change causes an adjustment to the total number of Lots and/or Acreage of Taxable Property, excluding Provisional Undeveloped Property, within such Final Subdivision Map.

**B. Provisional Undeveloped Property and Undeveloped Property.**

The Maximum Special Tax for Provisional Undeveloped Property and Undeveloped Property shall be \$13,537 per Acre for Fiscal Year 2014/2015. Each July 1, commencing July 1, 2015, the Maximum Special Tax for Provisional Undeveloped Property and Undeveloped Property shall be increased by two percent (2.0%) of the amount in effect in the prior Fiscal Year.

**3. METHOD OF APPORTIONMENT**

For each Fiscal Year, commencing Fiscal Year 2014/2015, the CFD Administrator shall calculate the Special Taxes to be levied on all Taxable Property in accordance with the following steps:

First: The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property up to an amount equal to the applicable Assigned Special Tax to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax;

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Annual Special Tax on each Assessor's Parcel of Developed Property for which the Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to 100% of the Maximum Special Tax for each such Assessor's Parcel; and

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, then the Annual Special Tax shall be levied in equal percentages on each Assessor's Parcel of Provisional Undeveloped Property at up to 100% of the Maximum Special Tax for Provisional Undeveloped Property.

Notwithstanding the above, under no circumstances will the Special Tax levied against any Assessor's Parcel of Developed Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent as a consequence of delinquency or default by the owner of any other Assessor's Parcel, except for those Assessor's Parcels of Developed Property whose owners are also delinquent or in default on their Special Tax payments for one or more other properties within CFD No. 2014-1.

#### **4. COLLECTION OF ANNUAL SPECIAL TAXES**

Collection of the Annual Special Tax shall be by the County in the same manner as ordinary ad valorem property taxes are collected and the Annual Special Tax shall be subject to the same penalties and the same lien priority in the case of delinquency as ad valorem taxes; provided, however, that the School District may provide for (i) other means of collecting the Annual Special Tax, including direct billings thereof to the property owners; and (ii) judicial foreclosure of delinquent Special Taxes to meet the financial obligations of CFD No. 2014-1.

#### **5. PREPAYMENT OF SPECIAL TAX OBLIGATION**

Property owners may prepay and permanently satisfy the Special Tax Obligation by a cash settlement with CFD No. 2014-1 as permitted under Government Code Section 53344. Prepayment is permitted only under the following conditions:

The following definitions apply to this Section 6:

**"CFD Public Facilities Costs"** means \$4,500,000 in 2014 dollars, which shall increase by two percent (2.0%) on July 1, 2015, 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 facilities to be financed by CFD No. 2014-1 under the authorized Mello-Roos financing program for CFD No. 2014-1, or (ii) shall be determined by the School District concurrently with a covenant that it will not issue any more Bonds (except refunding bonds) to be supported by 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 facilities or pay fees.

**"Future Facilities Costs"** means the CFD Public Facilities Costs minus (i) costs previously paid from the Construction Fund to acquire or construct the 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 CFD Public Facilities Costs.

**"Outstanding Bonds"** means all Previously Issued Bonds (as defined below), which remain outstanding as of the first interest and/or principal payment date following the

current Fiscal Year excluding Bonds to be redeemed at a later date with proceeds of prior prepayments of Maximum Special Taxes.

**“Previously Issued Bonds”** means all Bonds that have been issued prior to the date of prepayment.

**A. Prepayment in Full**

The Special Tax Obligation applicable to an Assessor’s Parcel may be prepaid and the obligation to pay any Special Tax for such Assessor’s Parcel permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor’s Parcel only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of 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 thirty (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 CFD No. 2014-1 Bonds to be redeemed with the proceeds of such prepaid Special Taxes, unless a shorter period is acceptable to the Trustee and the School District.

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 Amount
plus	Defeasance Amount
plus	Prepayment Administrative Fees and Expenses
less	Reserve Fund Credit
less	<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:

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

Assessor's parcels of Undeveloped Property for which a building permit has not been issued, compute the Backup Special Tax for that Assessor's Parcel.

3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 (if applicable) by the total estimated Assigned Special Taxes for CFD No. 2014-1 based on the Developed Property Special Taxes which could be levied in the current Fiscal Year on all expected development through build-out of CFD No. 2014-1 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 CFD No. 2014-1, 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 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. Verify the administrative fees and expenses of CFD No. 2014-1, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Bonds, 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, and 10, less the amounts computed pursuant to paragraphs 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. 2014-1.

The Prepayment Amount may be sufficient to redeem an amount other than a \$5,000 increment of 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 Bonds to be used with the next prepayment of 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 the Special Tax Obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation to pay Special Taxes for such Assessor's Parcel 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 after the proposed prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.



## **B. Partial Prepayment**

The Special Tax for an Assessor's Parcel may be partially prepaid. The amount of the partial prepayment shall be calculated as in Section 6.A.; except that a Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

- PP = the Partial Prepayment Amount.
- $P_E$  = the Prepayment Amount calculated according to Section 6.A.
- F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax Obligation.

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 sixty (60) days of the request and may charge a reasonable fee for providing this service

With respect to any Assessor's Parcel for which the Special Tax Obligation is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Section 6.A., and (ii) indicate in the records of CFD No. 2014-1 that there has been a partial prepayment of the Special Tax Obligation 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 Maximum Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section 3.

## **6. TERM OF SPECIAL TAX**

The Special Tax shall be levied for a period of thirty-five (35) years after the last series of Bonds has been issued. However, in no event shall the Special Tax be levied after Fiscal Year 2054/2055.

## **7. EXEMPTIONS**

The CFD Administrator shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels of Property Owner Association Property, or (iii) 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 (iv) Assessor's Parcels developed or planned to be developed exclusively for any type of non-residential use, (v) Assessor's Parcels with public utility easement by the restriction, as determined reasonably by the CFD Administrator,

provided that no such classification would reduce the sum of all Taxable Property in CFD No. 2014-1 to less than 25.25 Acres . Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in CFD No. 2014-1 to less than 25.25 Acres be classified as Provisional Undeveloped Property, and will continue to be subject to the Special Tax accordingly. Tax exempt status for the purposes of this paragraph will be assigned by the CFD Administrator in the chronological order in which Assessor's Parcels become eligible for classification as Exempt 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 8 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.

## **8. APPEALS**

Any landowner who pays the Special Tax and claims the amount of the Special Tax levied on his or her Assessor's Parcel is in error shall first consult with the CFD Administrator regarding such error not later than twelve (12) months after first having paid the first installment of the Special Tax that is disputed. If following such consultation, the CFD Administrator determines that an error has occurred; the CFD Administrator may recommend changing the amount of the Special Tax levied on such Assessor's Parcel. If following such consultation and action, if any by the CFD Administrator, the landowner believes such error still exists, such person may file a written notice with the Superintendent, or designee of the School District, appealing the amount of the Special Tax levied on such Assessor's Parcel. Upon the receipt of such notice, the Superintendent or designee may establish such procedures as deemed necessary to undertake the review of any such appeal. The Superintendent or designee thereof shall interpret this Rate and Method of Apportionment and make determinations relative to the administration of the Special Tax and any landowner appeals. The decision of the Superintendent or designee shall be final and binding as to all persons.

**EXHIBIT B**

**DESCRIPTION OF PROPERTY IN  
COMMUNITY FACILITIES DISTRICT  
NO. 2014-1 (LEGACY PROPERTIES)**

<b>Property Owner</b>	<b>Property Description (legal)</b>	<b>Assessor's Parcel (APN)</b>
<b>MPLC LEGACY 140 PARTNERS, LP</b>	Tract No. 22180-2 and Tract No. 22180-3 of the County of Riverside, State of California	485-111-001 through 485-111-018; 485-112-001 through 485-112-008; 485-112-022 through 485-112-023; 485-113-003 through 485-113-029; 485-113-033; 485-114-001 through 485-114-022; 485-121-001 through 485-121-010; 485-121-014 through 485-121-021; 485-121-025; 485-122-001 through 485-122-012; 485-123-001 through 485-123-031
<b>Total Acreage</b>		<b>25.25</b>

**EXHIBIT B**

SUMMARY OF TRANSACTIONS FOR FUNDS AND  
ACCOUNTS

# SOURCES AND USES OF FUNDS

Jul 1 2022 - Jun 30 2023

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
Administrative Expense Fund 8954740I	\$18,743.21	\$0.00	\$487.11	\$0.00	\$487.11	\$0.00	\$0.00	\$0.00	(\$19,840.31)	\$0.00	(\$19,840.31)	\$30,933.57	\$30,323.58
Cap Interest Account 8954740H Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 8954740B	\$0.00	\$0.00	\$93.89	\$0.00	\$93.89	(\$251,018.77)	\$0.00	\$0.00	\$0.00	\$0.00	(\$251,018.77)	\$251,012.45	\$87.57
Non School Facilities 8954740K	\$668.24	\$0.00	\$20.59	\$0.00	\$20.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$688.83
Principal Account 8954740C	\$0.00	\$0.00	\$3.82	\$0.00	\$3.82	\$0.00	(\$75,000.00)	\$0.00	\$0.00	\$0.00	(\$75,000.00)	\$75,000.00	\$3.82
Reserve Fund 8954740D	\$531,032.39	\$0.00	\$16,365.68	\$0.00	\$16,365.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$547,398.07
School Facilities 8954740E	\$14,794.36	\$0.00	\$455.94	\$0.00	\$455.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,250.30
Special Tax Fund 8954740A	\$244,456.46	\$373,972.91	\$2,435.13	\$0.00	\$376,408.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$382,946.02)	\$237,918.48
Surplus School Facilities 8954740S	\$0.00	\$0.00	\$712.39	\$0.00	\$712.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,000.00	\$26,712.39
<b>Total:</b>	<b>\$809,694.66</b>	<b>\$373,972.91</b>	<b>\$20,574.55</b>	<b>\$0.00</b>	<b>\$394,547.46</b>	<b>(\$251,018.77)</b>	<b>(\$75,000.00)</b>	<b>\$0.00</b>	<b>(\$19,840.31)</b>	<b>\$0.00</b>	<b>(\$345,859.08)</b>	<b>\$0.00</b>	<b>\$858,383.04</b>

**Note:** \$125,931.26 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$75,000.00 was paid in Principal from the Principal Account for the September debt service obligation.  
 \$125,087.51 was paid in Interest from the Interest Account for the March debt service obligation.

# SOURCES AND USES OF FUNDS

07/01/2022

06065020210

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
Administrative Expense Fund 8954740I	\$18,743.21	\$0.00	\$10.41	\$0.00	\$10.41	\$0.00	\$0.00	\$0.00	(\$1,757.25)	\$0.00	(\$1,757.25)	\$0.00	\$16,996.37
Cap Interest Account 8954740H	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 8954740B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non School Facilities 8954740K	\$668.24	\$0.00	\$0.37	\$0.00	\$0.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$668.61
Principal Account 8954740C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 8954740D	\$531,032.39	\$0.00	\$295.08	\$0.00	\$295.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$531,327.47
School Facilities 8954740E	\$14,794.36	\$0.00	\$8.22	\$0.00	\$8.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,802.58
Special Tax Fund 8954740A	\$244,456.46	\$0.00	\$134.07	\$0.00	\$134.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$244,590.53
Surplus School Facilities 8954740S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	\$809,694.66	\$0.00	\$448.15	\$0.00	\$448.15	\$0.00	\$0.00	\$0.00	(\$1,757.25)	\$0.00	(\$1,757.25)	\$0.00	\$808,385.56

Note:

# SOURCES AND USES OF FUNDS

08/01/2022

06065020210

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
Administrative Expense Fund 8954740I	\$16,996.37	\$0.00	\$16.56	\$0.00	\$16.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,012.93
Interest Account 8954740B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,931.26	\$125,931.26
Non School Facilities 8954740K	\$668.61	\$0.00	\$0.63	\$0.00	\$0.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$669.24
Principal Account 8954740C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$75,000.00
Reserve Fund 8954740D	\$531,327.47	\$0.00	\$500.09	\$0.00	\$500.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$531,827.56
School Facilities 8954740E	\$14,802.58	\$0.00	\$13.93	\$0.00	\$13.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,816.51
Special Tax Fund 8954740A	\$244,590.53	\$5,115.15	\$230.21	\$0.00	\$5,345.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$200,931.26)	\$49,004.63
Surplus School Facilities 8954740S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total:</b>	<b>\$808,385.56</b>	<b>\$5,115.15</b>	<b>\$761.42</b>	<b>\$0.00</b>	<b>\$5,876.57</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$814,262.13</b>

Note:

# SOURCES AND USES OF FUNDS

09/01/2022

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
Administrative Expense Fund 8954740I	\$17,012.93	\$0.00	\$25.13	\$0.00	\$25.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$24,538.06
Interest Account 8954740B	\$125,931.26	\$0.00	\$6.24	\$0.00	\$6.24	(\$125,931.26)	\$0.00	\$0.00	\$0.00	\$0.00	(\$125,931.26)	\$0.00	\$6.24
Non School Facilities 8954740K	\$669.24	\$0.00	\$0.99	\$0.00	\$0.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$670.23
Principal Account 8954740C	\$75,000.00	\$0.00	\$3.72	\$0.00	\$3.72	\$0.00	(\$75,000.00)	\$0.00	\$0.00	\$0.00	(\$75,000.00)	\$0.00	\$3.72
Reserve Fund 8954740D	\$531,827.56	\$0.00	\$785.60	\$0.00	\$785.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$532,613.16
School Facilities 8954740E	\$14,816.51	\$0.00	\$21.89	\$0.00	\$21.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,838.40
Special Tax Fund 8954740A	\$49,004.63	\$0.00	\$355.64	\$0.00	\$355.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$33,500.00)	\$15,860.27
Surplus School Facilities 8954740S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,000.00	\$26,000.00
<b>Total:</b>	<b>\$814,262.13</b>	<b>\$0.00</b>	<b>\$1,199.21</b>	<b>\$0.00</b>	<b>\$1,199.21</b>	<b>(\$125,931.26)</b>	<b>(\$75,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$200,931.26)</b>	<b>\$0.00</b>	<b>\$614,530.08</b>

**Note:** \$125,931.26 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$75,000.00 was paid in Principal from the Principal Account for the September debt service obligation.



# SOURCES AND USES OF FUNDS

10/01/2022

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
Administrative Expense Fund 8954740I	\$24,538.06	\$0.00	\$38.87	\$0.00	\$38.87	\$0.00	\$0.00	\$0.00	(\$1,711.96)	\$0.00	(\$1,711.96)	\$0.00	\$22,864.97
Interest Account 8954740B	\$6.24	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.25
Non School Facilities 8954740K	\$670.23	\$0.00	\$1.13	\$0.00	\$1.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$671.36
Principal Account 8954740C	\$3.72	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.73
Reserve Fund 8954740D	\$532,613.16	\$0.00	\$900.83	\$0.00	\$900.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$533,513.99
School Facilities 8954740E	\$14,838.40	\$0.00	\$25.10	\$0.00	\$25.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,863.50
Special Tax Fund 8954740A	\$15,860.27	\$0.00	\$38.58	\$0.00	\$38.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,898.85
Surplus School Facilities 8954740S	\$26,000.00	\$0.00	\$34.85	\$0.00	\$34.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,034.85
<b>Total:</b>	<b>\$614,530.08</b>	<b>\$0.00</b>	<b>\$1,039.38</b>	<b>\$0.00</b>	<b>\$1,039.38</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,711.96)</b>	<b>\$0.00</b>	<b>(\$1,711.96)</b>	<b>\$0.00</b>	<b>\$613,857.50</b>

Note:

# SOURCES AND USES OF FUNDS

11/01/2022

06065020210

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
Administrative Expense Fund 8954740I	\$22,864.97	\$0.00	\$50.67	\$0.00	\$50.67	\$0.00	\$0.00	\$0.00	(\$2,350.00)	\$0.00	(\$2,350.00)	\$0.00	\$20,565.64
Interest Account 8954740B	\$6.25	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.26
Non School Facilities 8954740K	\$671.36	\$0.00	\$1.47	\$0.00	\$1.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$672.83
Principal Account 8954740C	\$3.73	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.74
Reserve Fund 8954740D	\$533,513.99	\$0.00	\$1,168.51	\$0.00	\$1,168.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$534,682.50
School Facilities 8954740E	\$14,863.50	\$0.00	\$32.55	\$0.00	\$32.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,896.05
Special Tax Fund 8954740A	\$15,898.85	\$0.00	\$34.82	\$0.00	\$34.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,933.67
Surplus School Facilities 8954740S	\$26,034.85	\$0.00	\$57.02	\$0.00	\$57.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,091.87
<b>Total:</b>	<b>\$613,857.50</b>	<b>\$0.00</b>	<b>\$1,345.06</b>	<b>\$0.00</b>	<b>\$1,345.06</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,350.00)</b>	<b>\$0.00</b>	<b>(\$2,350.00)</b>	<b>\$0.00</b>	<b>\$612,852.56</b>

Note:

# SOURCES AND USES OF FUNDS

12/01/2022

06065020210

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
Administrative Expense Fund 8954740I	\$20,565.64	\$0.00	\$55.08	\$0.00	\$55.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,620.72
Interest Account 8954740B	\$6.26	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.28
Non School Facilities 8954740K	\$672.83	\$0.00	\$1.78	\$0.00	\$1.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$674.61
Principal Account 8954740C	\$3.74	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.75
Reserve Fund 8954740D	\$534,682.50	\$0.00	\$1,417.97	\$0.00	\$1,417.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$536,100.47
School Facilities 8954740E	\$14,896.05	\$0.00	\$39.50	\$0.00	\$39.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,935.55
Special Tax Fund 8954740A	\$15,933.67	\$0.00	\$42.26	\$0.00	\$42.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,975.93
Surplus School Facilities 8954740S	\$26,091.87	\$0.00	\$69.20	\$0.00	\$69.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,161.07
<b>Total:</b>	<b>\$612,852.56</b>	<b>\$0.00</b>	<b>\$1,625.82</b>	<b>\$0.00</b>	<b>\$1,625.82</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$614,478.38</b>

Note:

# SOURCES AND USES OF FUNDS

01/01/2023

06065020210

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
Administrative Expense Fund 8954740I	\$20,620.72	\$0.00	\$63.18	\$0.00	\$63.18	\$0.00	\$0.00	\$0.00	(\$2,163.89)	\$0.00	(\$2,163.89)	\$0.00	\$18,520.01
Interest Account 8954740B	\$6.28	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.30
Non School Facilities 8954740K	\$674.61	\$0.00	\$2.07	\$0.00	\$2.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$676.68
Principal Account 8954740C	\$3.75	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.76
Reserve Fund 8954740D	\$536,100.47	\$0.00	\$1,642.43	\$0.00	\$1,642.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$537,742.90
School Facilities 8954740E	\$14,935.55	\$0.00	\$45.76	\$0.00	\$45.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,981.31
Special Tax Fund 8954740A	\$15,975.93	\$189,677.64	\$48.94	\$0.00	\$189,726.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$205,702.51
Surplus School Facilities 8954740S	\$26,161.07	\$0.00	\$80.15	\$0.00	\$80.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,241.22
<b>Total:</b>	<b>\$614,478.38</b>	<b>\$189,677.64</b>	<b>\$1,882.56</b>	<b>\$0.00</b>	<b>\$191,560.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,163.89)</b>	<b>\$0.00</b>	<b>(\$2,163.89)</b>	<b>\$0.00</b>	<b>\$803,874.69</b>

Note:

# SOURCES AND USES OF FUNDS

02/01/2023

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
Administrative Expense Fund 8954740I	\$18,520.01	\$0.00	\$63.61	\$0.00	\$63.61	\$0.00	\$0.00	\$0.00	(\$10,093.32)	\$0.00	(\$10,093.32)	\$0.00	\$8,490.30
Interest Account 8954740B	\$6.30	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,081.19	\$125,087.51
Non School Facilities 8954740K	\$676.68	\$0.00	\$2.24	\$0.00	\$2.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$678.92
Principal Account 8954740C	\$3.76	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.77
Reserve Fund 8954740D	\$537,742.90	\$0.00	\$1,780.49	\$0.00	\$1,780.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$539,523.39
School Facilities 8954740E	\$14,981.31	\$0.00	\$49.60	\$0.00	\$49.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,030.91
Special Tax Fund 8954740A	\$205,702.51	\$0.00	\$73.68	\$0.00	\$73.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$125,081.19)	\$80,695.00
Surplus School Facilities 8954740S	\$26,241.22	\$0.00	\$86.89	\$0.00	\$86.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,328.11
<b>Total:</b>	<b>\$803,874.69</b>	<b>\$0.00</b>	<b>\$2,056.54</b>	<b>\$0.00</b>	<b>\$2,056.54</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$10,093.32)</b>	<b>\$0.00</b>	<b>(\$10,093.32)</b>	<b>\$0.00</b>	<b>\$795,837.91</b>

Note:

# SOURCES AND USES OF FUNDS

03/01/2023

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
Administrative Expense Fund 8954740I	\$8,490.30	\$0.00	\$35.26	\$0.00	\$35.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,525.56
Interest Account 8954740B	\$125,087.51	\$0.00	\$86.58	\$0.00	\$86.58	(\$125,087.51)	\$0.00	\$0.00	\$0.00	\$0.00	(\$125,087.51)	\$0.00	\$86.58
Non School Facilities 8954740K	\$678.92	\$0.00	\$2.18	\$0.00	\$2.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$681.10
Principal Account 8954740C	\$3.77	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.78
Reserve Fund 8954740D	\$539,523.39	\$0.00	\$1,731.30	\$0.00	\$1,731.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$541,254.69
School Facilities 8954740E	\$15,030.91	\$0.00	\$48.23	\$0.00	\$48.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,079.14
Special Tax Fund 8954740A	\$80,695.00	\$0.00	\$573.77	\$0.00	\$573.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,268.77
Surplus School Facilities 8954740S	\$26,328.11	\$0.00	\$84.49	\$0.00	\$84.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,412.60
<b>Total:</b>	<b>\$795,837.91</b>	<b>\$0.00</b>	<b>\$2,561.82</b>	<b>\$0.00</b>	<b>\$2,561.82</b>	<b>(\$125,087.51)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$125,087.51)</b>	<b>\$0.00</b>	<b>\$673,312.22</b>

Note: \$125,087.51 was paid in Interest from the Interest Account for the March debt service obligation.

# SOURCES AND USES OF FUNDS

04/01/2023

06065020210

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
Administrative Expense Fund 8954740I	\$8,525.56	\$0.00	\$31.06	\$0.00	\$31.06	\$0.00	\$0.00	\$0.00	(\$1,763.89)	\$0.00	(\$1,763.89)	\$0.00	\$6,792.73
Interest Account 8954740B	\$86.58	\$0.00	\$0.32	\$0.00	\$0.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86.90
Non School Facilities 8954740K	\$681.10	\$0.00	\$2.48	\$0.00	\$2.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$683.58
Principal Account 8954740C	\$3.78	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.79
Reserve Fund 8954740D	\$541,254.69	\$0.00	\$1,971.57	\$0.00	\$1,971.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$543,226.26
School Facilities 8954740E	\$15,079.14	\$0.00	\$54.93	\$0.00	\$54.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,134.07
Special Tax Fund 8954740A	\$81,268.77	\$0.00	\$296.03	\$0.00	\$296.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,564.80
Surplus School Facilities 8954740S	\$26,412.60	\$0.00	\$96.21	\$0.00	\$96.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,508.81
<b>Total:</b>	<b>\$673,312.22</b>	<b>\$0.00</b>	<b>\$2,452.61</b>	<b>\$0.00</b>	<b>\$2,452.61</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,763.89)</b>	<b>\$0.00</b>	<b>(\$1,763.89)</b>	<b>\$0.00</b>	<b>\$674,000.94</b>

Note:

# SOURCES AND USES OF FUNDS

05/01/2023

06065020210

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
Administrative Expense Fund 8954740I	\$6,792.73	\$0.00	\$27.55	\$0.00	\$27.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,433.57	\$30,253.85
Interest Account 8954740B	\$86.90	\$0.00	\$0.32	\$0.00	\$0.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87.22
Non School Facilities 8954740K	\$683.58	\$0.00	\$2.51	\$0.00	\$2.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$686.09
Principal Account 8954740C	\$3.79	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.80
Reserve Fund 8954740D	\$543,226.26	\$0.00	\$1,996.38	\$0.00	\$1,996.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$545,222.64
School Facilities 8954740E	\$15,134.07	\$0.00	\$55.62	\$0.00	\$55.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,189.69
Special Tax Fund 8954740A	\$81,564.80	\$179,180.12	\$299.75	\$0.00	\$179,479.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$23,433.57)	\$237,611.10
Surplus School Facilities 8954740S	\$26,508.81	\$0.00	\$97.42	\$0.00	\$97.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,606.23
<b>Total:</b>	<b>\$674,000.94</b>	<b>\$179,180.12</b>	<b>\$2,479.56</b>	<b>\$0.00</b>	<b>\$181,659.68</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$855,660.62</b>

Note:



# SOURCES AND USES OF FUNDS

06/01/2023

06065020210

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
Administrative Expense Fund 8954740I	\$30,253.85	\$0.00	\$69.73	\$0.00	\$69.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,323.58
Interest Account 8954740B	\$87.22	\$0.00	\$0.35	\$0.00	\$0.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87.57
Non School Facilities 8954740K	\$686.09	\$0.00	\$2.74	\$0.00	\$2.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$688.83
Principal Account 8954740C	\$3.80	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3.82
Reserve Fund 8954740D	\$545,222.64	\$0.00	\$2,175.43	\$0.00	\$2,175.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$547,398.07
School Facilities 8954740E	\$15,189.69	\$0.00	\$60.61	\$0.00	\$60.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,250.30
Special Tax Fund 8954740A	\$237,611.10	\$0.00	\$307.38	\$0.00	\$307.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$237,918.48
Surplus School Facilities 8954740S	\$26,606.23	\$0.00	\$106.16	\$0.00	\$106.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,712.39
<b>Total:</b>	<b>\$855,660.62</b>	<b>\$0.00</b>	<b>\$2,722.42</b>	<b>\$0.00</b>	<b>\$2,722.42</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$858,383.04</b>

Note:

# EXHIBIT C

ANNUAL SPECIAL TAX ROLL  
FISCAL YEAR 2023/2024

**Val Verde Unified School District  
Community Facilities District No. 2014-1  
Special Tax Levy for Fiscal Year 2023/2024**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
485	111	1	7	\$2,665.42
485	111	2	8	\$2,764.52
485	111	3	9	\$2,961.58
485	111	4	0	\$2,665.42
485	111	5	1	\$2,764.52
485	111	6	2	\$2,764.52
485	111	7	3	\$2,566.32
485	111	8	4	\$2,764.52
485	111	9	5	\$2,961.58
485	111	10	5	\$2,665.42
485	111	11	6	\$2,764.52
485	111	12	7	\$2,665.42
485	111	13	8	\$2,764.52
485	111	14	9	\$2,961.58
485	111	15	0	\$2,665.42
485	111	16	1	\$2,566.32
485	111	17	2	\$2,764.52
485	111	18	3	\$2,764.52
485	112	1	0	\$2,764.52
485	112	2	1	\$2,764.52
485	112	3	2	\$2,566.32
485	112	4	3	\$2,764.52
485	112	5	4	\$2,665.42
485	112	6	5	\$2,961.58
485	112	7	6	\$2,764.52
485	112	8	7	\$2,764.52
485	112	17	5	\$0.00
485	112	22	9	\$2,566.32
485	112	23	0	\$2,764.52
485	113	3	5	\$2,764.52
485	113	4	6	\$2,961.58
485	113	5	7	\$2,764.52
485	113	6	8	\$2,665.42
485	113	7	9	\$2,961.58
485	113	8	0	\$2,566.32
485	113	9	1	\$2,764.52
485	113	10	1	\$2,764.52
485	113	11	2	\$2,665.42
485	113	12	3	\$2,764.52
485	113	13	4	\$2,764.52
485	113	14	5	\$2,961.58
485	113	15	6	\$2,665.42
485	113	16	7	\$2,764.52
485	113	17	8	\$2,961.58

**Val Verde Unified School District**  
**Community Facilities District No. 2014-1**  
**Special Tax Levy for Fiscal Year 2023/2024**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
485	113	18	9	\$2,764.52
485	113	19	0	\$2,764.52
485	113	20	0	\$2,764.52
485	113	21	1	\$2,665.42
485	113	22	2	\$2,764.52
485	113	23	3	\$2,961.58
485	113	24	4	\$2,764.52
485	113	25	5	\$2,764.52
485	113	26	6	\$2,665.42
485	113	27	7	\$2,961.58
485	113	28	8	\$2,764.52
485	113	29	9	\$2,566.32
485	113	33	2	\$2,764.52
485	114	1	6	\$2,764.52
485	114	2	7	\$2,665.42
485	114	3	8	\$2,566.32
485	114	4	9	\$2,961.58
485	114	5	0	\$2,764.52
485	114	6	1	\$2,665.42
485	114	7	2	\$2,764.52
485	114	8	3	\$2,764.52
485	114	9	4	\$2,566.32
485	114	10	4	\$2,961.58
485	114	11	5	\$2,665.42
485	114	12	6	\$2,566.32
485	114	13	7	\$2,764.52
485	114	14	8	\$2,961.58
485	114	15	9	\$2,665.42
485	114	16	0	\$2,764.52
485	114	17	1	\$2,961.58
485	114	18	2	\$2,764.52
485	114	19	3	\$2,764.52
485	114	20	3	\$2,665.42
485	114	21	4	\$2,566.32
485	114	22	5	\$2,764.52
485	121	1	8	\$2,764.52
485	121	2	9	\$2,566.32
485	121	3	0	\$2,961.58
485	121	4	1	\$2,764.52
485	121	5	2	\$2,665.42
485	121	6	3	\$2,566.32
485	121	7	4	\$2,764.52
485	121	8	5	\$2,665.42
485	121	9	6	\$2,961.58

**Val Verde Unified School District  
Community Facilities District No. 2014-1  
Special Tax Levy for Fiscal Year 2023/2024**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
485	121	10	6	\$2,764.52
485	121	11	7	\$0.00
485	121	12	8	\$0.00
485	121	13	9	\$0.00
485	121	14	0	\$2,665.42
485	121	15	1	\$2,961.58
485	121	16	2	\$2,764.52
485	121	17	3	\$2,764.52
485	121	18	4	\$2,764.52
485	121	19	5	\$2,961.58
485	121	20	5	\$2,764.52
485	121	21	6	\$2,665.42
485	121	24	9	\$0.00
485	121	25	0	\$2,566.32
485	122	1	1	\$2,665.42
485	122	2	2	\$2,764.52
485	122	3	3	\$2,764.52
485	122	4	4	\$2,961.58
485	122	5	5	\$2,566.32
485	122	6	6	\$2,764.52
485	122	7	7	\$2,764.52
485	122	8	8	\$2,764.52
485	122	9	9	\$2,566.32
485	122	10	9	\$2,764.52
485	122	11	0	\$2,764.52
485	122	12	1	\$2,961.58
485	123	1	4	\$2,566.32
485	123	2	5	\$2,764.52
485	123	3	6	\$2,665.42
485	123	4	7	\$2,961.58
485	123	5	8	\$2,764.52
485	123	6	9	\$2,764.52
485	123	7	0	\$2,764.52
485	123	8	1	\$2,566.32
485	123	9	2	\$2,764.52
485	123	10	2	\$2,665.42
485	123	11	3	\$2,566.32
485	123	12	4	\$2,764.52
485	123	13	5	\$2,665.42
485	123	14	6	\$2,566.32
485	123	15	7	\$2,961.58
485	123	16	8	\$2,566.32
485	123	17	9	\$2,764.52
485	123	18	0	\$2,961.58

**Val Verde Unified School District  
Community Facilities District No. 2014-1  
Special Tax Levy for Fiscal Year 2023/2024**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
485	123	19	1	\$2,665.42
485	123	20	1	\$2,566.32
485	123	21	2	\$2,764.52
485	123	22	3	\$2,961.58
485	123	23	4	\$2,566.32
485	123	24	5	\$2,764.52
485	123	25	6	\$2,764.52
485	123	26	7	\$2,566.32
485	123	27	8	\$2,764.52
485	123	28	9	\$2,566.32
485	123	29	0	\$2,665.42
485	123	30	0	\$2,961.58
485	123	31	1	\$2,764.52
<b>Major Conclusions</b>				
Total Number of Parcels				145
Number of Parcels Taxed				140
Total Special Tax Levy for Fiscal Year 2023/2024				\$384,625.90