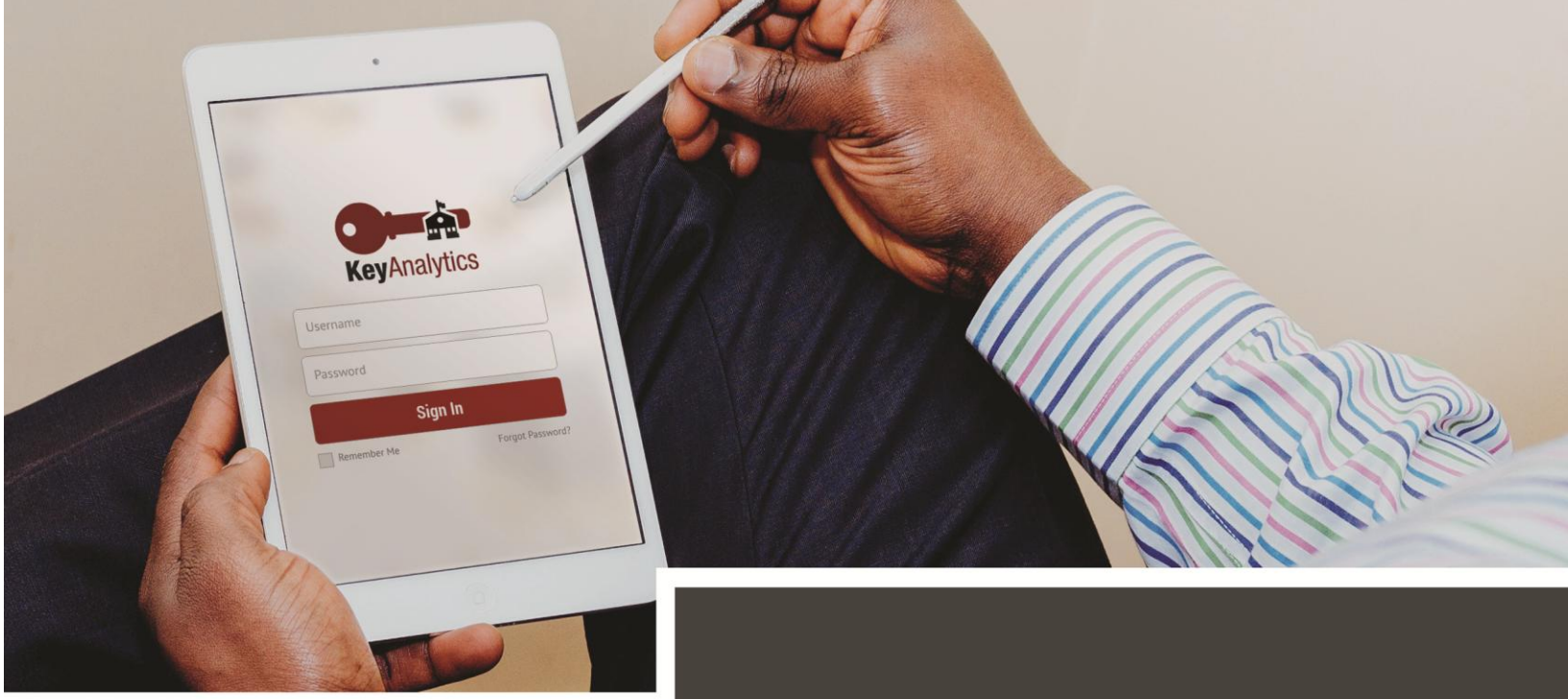




Community Facilities District No. 2000-1 Annual Special Tax Report

Fiscal Year Ending June 30, 2026

Lake Elsinore Unified School District

2026 / 2027



KeyAnalytics

A division of California Financial Services

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Introduction

Community Facilities District No. 2000-1 ("CFD No. 2000-1") of the Lake Elsinore Unified School District (the "School District") was formed pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. CFD No. 2000-1 is authorized under the Act to finance certain facilities (the "Authorized Facilities") as established at the time of formation.

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of CFD No. 2000-1 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2026/2027. The Annual Special Tax Levy is calculated pursuant to the Second Amended Rate and Method of Apportionment (the "RMA") which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Bond Indenture, dated February 1, 2007, between the School District and Zions Bancorporation, National Association acting as Fiscal Agent (the "Fiscal Agent").

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of CFD No. 2000-1 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2025/2026 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2025/2026 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with CFD No. 2000-1.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of CFD No. 2000-1 for Fiscal Year 2025/2026.

Section V –Minimum Annual Special Tax Requirement

Section V calculates the Minimum Annual Special Tax Requirement based on the obligations of CFD No. 2000-1 for Fiscal Year 2026/2027.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within CFD No. 2000-1.

Section VII – Fiscal Year 2026/2027 Special Tax Levy

Section VII provides the Fiscal Year 2026/2027 Special Tax levy based on updated Special Tax classifications and the Minimum Annual Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of CFD No. 2000-1 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2000-1 is located along and southerly of Silver Stirrup Drive, a block southerly of Mountain Road, in unincorporated Riverside County (the "County"), and lying between the community of Horsethief Canyon Ranch adjacent to the north and the Cleveland National Forest to the south. The CFD is also about 2 miles west of the northwest end of the City of Lake Elsinore (the "City"), and about 1-1/2 miles south of the Interstate-15 Freeway. The CFD is located within the sphere of influence of the City of Corona and encompasses approximately 86.22 gross acres and approximately 21.33 net acres. For reference, the boundary map of CFD No. 2000-1 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2000-1 was formed and established by the School District on June 6, 2000 under the Act, following a public hearing conducted by the Board of Education of the School District (the "Board"), as legislative body of CFD No. 2000-1, and a landowner election at which the qualified electors of CFD No. 2000-1 authorized CFD No. 2000-1 to incur bonded indebtedness in an amount not to exceed $3,000,000 and approved the levy of Annual Special Taxes.

On November 19, 2003, an election was held within the CFD to authorize the change in the Rate and Method and authorized CFD No. 2000-1 to incur bonded indebtedness in an amount not to exceed $4,000,000 within the CFD.

CFD No. 2000-1 was also formed in connection with a Joint Community Facilities Agreement, dated April 18, 2000 (the "JCFA"), to finance the acquisition or construction of certain water and sewer facilities and improvements to be owned and operated by and between the School District, and Elsinore Valley Municipal Water District ("EVMWD"), in accordance with an Amended and Restated Joint Facilities Agreement dated as of October 13, 2003.

The table below provides information related to the formation of CFD No. 2000-1.

Board Actions Related to Formation of CFD No. 2000-1

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	April 18, 2000	1999-00-071
Resolution to Incur Bonded Indebtedness	April 18, 2000	1999-00-072
Resolution of Formation	June 6, 2000	1999-00-95
Resolution of Necessity	June 6, 2000	1999-00-96
Ordinance Levying Special Taxes	June 20, 2000	Ordinance No. 2000-1
Resolution to Amend the Rate and Method	November 19, 2003	2003-04-027
Resolution to Amend Bond Authorization	November 19, 2003	2003-04-028
Resolution Calling Election	November 19, 2003	2003-04-29
Amended Ordinance Levying Special Taxes	December 17, 2003	Ordinance No. 2003-2

A Notice of Special Tax Lien was recorded in the real property records of the County on November 26, 2003, as Instrument No. 2003-0931694 on all property within CFD No. 2000-1.

C. Bonds

1. Series 2004 Special Tax Bonds

On March 16, 2004, the Series 2004 Special Tax Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2000-1 ("2004 Bonds") were issued in the amount of $3,420,000. The 2004 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated March 1, 2004 ("FAA"), and the Act. The 2004 Bonds were issued to finance the acquisition and construction of certain school improvements of the School District, fund a Reserve Fund for the 2004 Bonds, fund capitalized interest through March 1, 2005 on the 2004 Bonds, pay certain administrative expense of CFD No. 2000-1, and pay the costs of issuing the 2004 Bonds. For more information regarding the use of the 2004 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

2. Series 2007 Revenue Bonds

On February 27, 2007, the Series 2007 Revenue Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2000-1 ("2007 Bonds") were issued in the amount of $3,847,939.00 The 2007 Bonds were authorized and issued under and subject to the terms of the Bond Indenture, dated February 1, 2007 ("2007 Indenture"), and the Act. The 2007 Bonds were issued to finance the acquisition of each series of Special Tax Bonds, finance the acquisition and construction of certain school facilities of the School District, fund (in part) a reserve fund for the 2007 Bonds, and pay the costs of issuing the 2007 Bonds and the Special Tax Bonds, and of entering into the Project Lease Agreement. For more information regarding the use of the 2007 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

3. Refunding Revenue Bonds, Series 2019

On May 7, 2019, the Refunding Revenue Bonds, Series 2019 of the Lake Elsinore Unified School District Community Facilities District No. 2000-1 ("2019 Bonds") were issued in the amount of $25,175,000.00. The 2019 Bonds were authorized and issued under and subject to the terms of the Indenture of Trust, dated May 1, 2019 ("2019 Indenture"), and the Act. The 2019 Bonds were issued to redeem and defease the Authority's previously issued Lake Elsinore School Financing Authority Revenue Bonds, Series 2007; however, the local obligations from the 2007 Bonds are still outstanding. The 2019 Bonds were originally issued in an aggregate principal amount of $39,995,000; to purchase a municipal bond insurance policy to secure the scheduled payment of principal of and interest on certain maturities of the 2019 Bonds as identified below to be issued concurrently with the delivery of the 2019 Bonds; to purchase and deposit into the Reserve Fund (as defined herein) a debt service reserve insurance policy, in an aggregate amount equal to the Reserve Requirement for the 2019 Bonds; and to pay certain costs of issuance of the 2019 Bonds.

II. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, CFD No. 2000-1 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2025/2026.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2025/2026 is summarized by Special Tax classification in the table below.

Fiscal Year 2025/2026
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 2,300 Sq. Ft.	0 Units	$2,953.52 Per Unit	$0.00
2	2,301 Sq. Ft. to 2,600 Sq. Ft.	19 Units	$3,119.92 Per Unit	59,278.48
3	2,601 Sq. Ft. to 2,850 Sq. Ft.	0 Units	$3,174.00 Per Unit	0.00
4	2,851 Sq. Ft. to 3,050 Sq. Ft.	0 Units	$3,228.08 Per Unit	0.00
5	≥ 3,050 Sq. Ft.	68 Units	$3,311.28 Per Unit	225,167.04
Developed Property		***87 Units***	***NA***	***$284,445.52***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**87 Units**		**$284,445.52**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2000-1, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. Based on the Foreclosure Covenant outlined in the 2007 Indenture and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2025/2026 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

CFD No. 2000-1
Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$284,445.52	3	$277,918.64	$6,526.88	2.29%	$0.00	0.00%
2022/2023	284,445.52	1	281,134.24	3,311.28	1.16%	0.00	0.00%
2023/2024	284,445.52	1	281,523.14	2,922.38	1.03%	0.00	0.00%
2024/2025	284,445.52	2	279,574.28	4,871.24	1.71%	1,559.96	0.55%
2025/2026	284,445.52	3	278,014.32	6,431.20	2.26%	6,431.20	2.26%

III. Fund and Account Activity and Balances

Special Taxes are collected by the County Tax Collector as part of the regular property tax bills. Once received by the County Tax Collector the Special Taxes are transferred to the School District where they are then deposited into the Special Tax Fund held with the Fiscal Agent. Special Taxes are periodically transferred to make debt service payments on the 2007 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2000-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2007 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the 2007 Indenture.

The balances, as of June 30, 2026, of the funds, accounts and subaccounts by the Fiscal Agent are listed in the table below. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2025/2026.

Fund and Account Balances
as of June 30, 2026

Account Name	Account Number	Balance
Special Tax Fund	5122378A	$277,605.18
Interest Fund	5122378B	29.94
Principal Fund	5122378C	92.43
School Facilities Fund	5122378E	0.00
Administrative Expense Fund	5122378I	54,275.86
Surplus Fund	5122378S	215,152.74
Total		**$547,156.15**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2000-1 are limited based on the restrictions as described within the 2007 Indenture. The table below presents the sources and uses of all funds and accounts for CFD No. 2000-1 from July 1, 2025 through June 30, 2026. For a more detailed description of the sources and uses of funds please refer to the 2007 Indenture.

Fiscal Year 2025/2026
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	301,676.44
Transfer from the Authority Surplus Fund	69,738.86
Investment Earnings	13,189.45
Total	**$384,604.75**
Uses	
Interest Payments	($112,915.00)
Principal Payments	(138,000.00)
Authorized Facilities	0.00
Trabsfer to the Authority Surplus Fund	0.00
Administrative Expenses	(11,850.00)
Total	**($262,765.00)**

IV. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act ("SB 165"), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

1. School Facilities

School facilities to be owned and operated by the School District including without limitation, elementary school facilities, middle school facilities and high school facilities, including in each case site and site improvements, including landscaping, access roadways, drainage, sidewalks and gutters, utility lines, playground areas and equipment, classrooms, recreational facilities, on-site office space at a school, central support and administrative facilities, interim housing, and transportation facilities needed by the School District to serve the student population to be generated as a result of development of the property within the boundaries of CFD No. 2000-1.

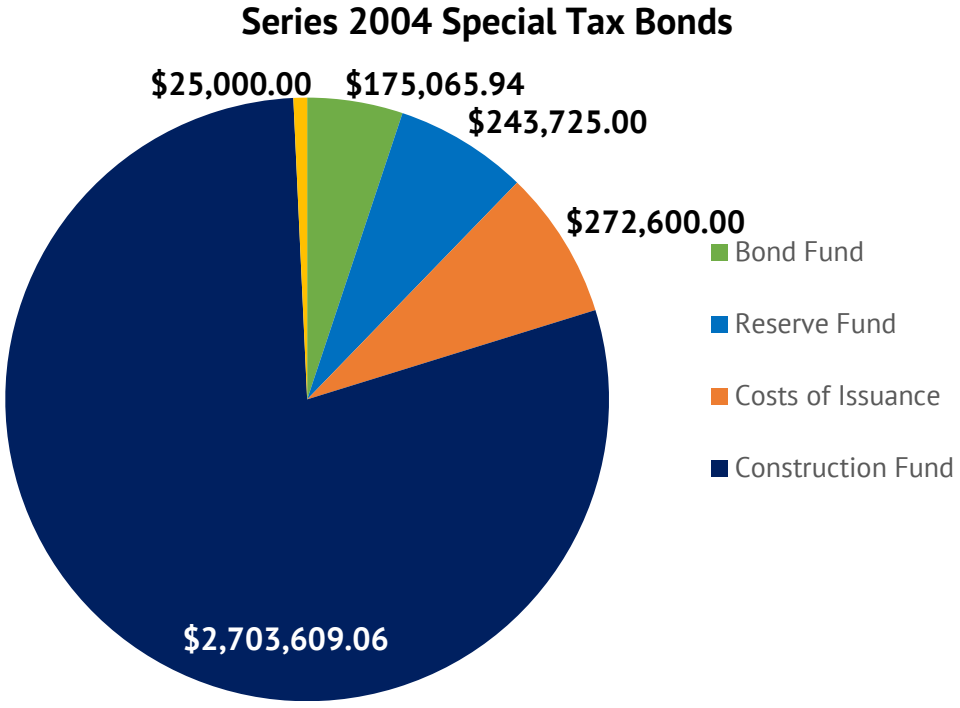
2. Water and Sewer Facilities

Water and sewer facilities to be owned and operated by EVMWD, including without limitation, EVMWD in-tract and off-site mainline water and sewer facilities with useful lives of five years or longer, including such facilities provided through water facility fees, water frontage facility fees, water backup fees, water connection fees, sewer backup facility fees, sewer treatment or capacity fees, and sewer connection fees.

B. Series 2004 Special Tax Bonds

1. Bond Proceeds

In accordance with the FAA, the total bond proceeds of $3,420,000 were deposited into the funds and accounts as shown in the graph below.



[1] This amount includes the Underwriter's Discount of $102,600.00. The actual amount deposited into the Cost of Issuance Account was $170,000.00.

2. Construction Funds and Accounts

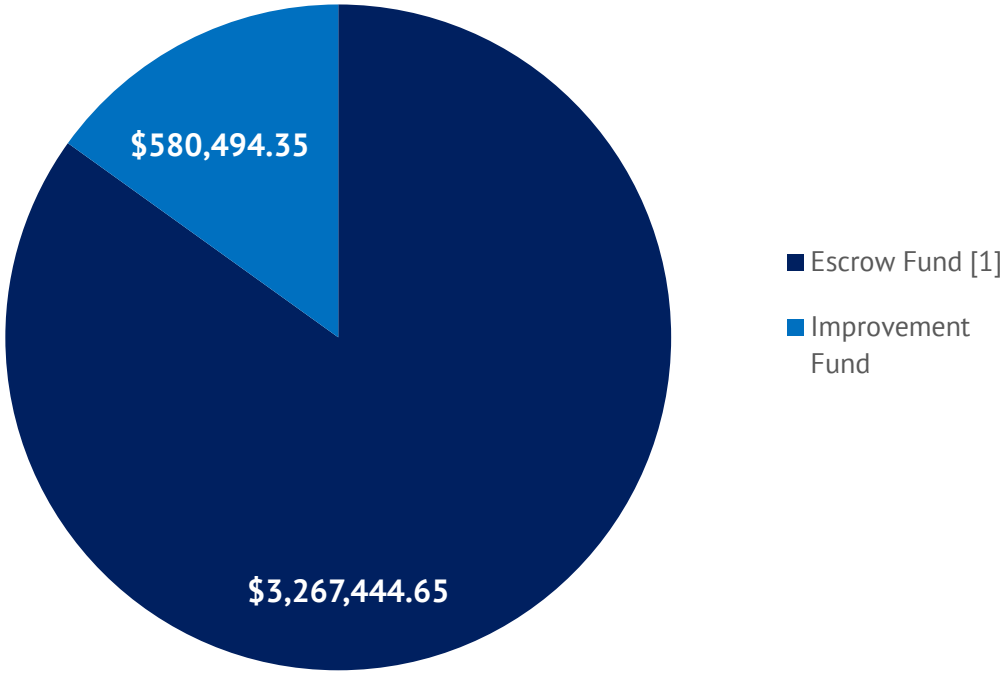
The construction funds generated for school facilities from the issuance of the 2004 Bonds have been fully expended and subsequently all accounts have closed. For an accounting of accruals and expenditures within this account, refer to the Administration Reports of CFD No. 2000-1 for prior years.

C. Series 2007 Revenue Bonds

1. Bond Proceeds

In accordance with the 2007 Indenture, the total bond proceeds of $3,847,939.00 were deposited into the funds and accounts as shown in the graph below.

Series 2007 Revenue Bonds



[1] Funds deposited into the Escrow Fund are to be used to redeem the outstanding 2004 Bonds.

2. Construction Funds and Accounts

The construction funds generated for school facilities from the issuance of the 2007 Bonds have been fully expended and subsequently all accounts have closed. For an accounting of accruals and expenditures within this account, refer to the Administration Reports of CFD No. 2000-1 for prior years.

D. Special Taxes

CFD No. 2000-1 has covenanted to levy the Annual Special Taxes in accordance with the RMA. The Annual Special Taxes collected can only be used for the purposes as outlined in the 2007 Indenture. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by CFD No. 2000-1 within the Special Tax Fund created under the Bond Indenture of the 2007 Bonds. For an accounting of accruals and expenditures within this account prior to July 1, 2026, please refer to the Administration Reports of CFD No. 2000-1 for prior years.

Special Tax Fund

Balance as of July 1, 2025		**$217,224.81**
Accruals		$376,078.23
Investment Earnings	$4,662.93	
Special Tax Deposits	301,676.44	
Transfer from the Authority Surplus	69,738.86	
Expenditures		($315,697.86)
Transfer to Principal Fund	($137,851.42)	
Transfer to Interest Fund	(112,843.77)	
Transfer to the Surplus Fund	(50,002.67)	
Transfer to the Administrative Expense Fund	(15,000.00)	
Balance as of June 30, 2026		**$277,605.18**

Pursuant to the 2007 Indenture, any remaining funds in the Special Tax fund at the end of the Bond Year, which are not required to cure a delinquency in the payment of principal or interest on the 2007 Bonds, restore the Reserve Fund or pay current or pending Administrative Expenses shall be transferred to the Surplus Fund. Funds within the Surplus Fund may be used for Authorized Facilities of the School District. For information for previously accrued and expended funds, please refer to previous Reports.

Surplus Fund

Balance as of July 1, 2025		**$158,554.63**
Accruals		$56,598.11
Investment Earnings	$6,595.44	
Transfer from Special Tax Fund	50,002.67	
Expenditures		$0.00
Transfer to the Authority Revenue Fund	$0.00	
Balance as of June 30, 2026		**$215,152.74**

V. Minimum Annual Special Tax Requirement

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of CFD No. 2000-1 based on the financial obligations for Fiscal Year 2026/2027.

A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 2000-1 are calculated in accordance and pursuant to the RMA. Pursuant to the 2007 Indenture, any amounts not required to pay Administrative Expenses and Debt Service on the 2007 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2000-1. The table below shows the calculation of the Minimum Annual Special Tax Requirement for Fiscal Year 2026/2027.

Minimum Annual Special Tax Requirement for CFD No. 2000-1

Fiscal Year 2025/2026 Remaining Sources		**$280,905.05**
Balance of Special Tax Fund	$277,605.18	
Balance of the Interest Fund	29.94	
Balance of the Princicpal Fund	92.43	
Anticipated Special Taxes	3,177.50	
Fiscal Year 2025/2026 Remaining Obligations		**($280,905.05)**
September 1, 2026 Interest Payment	($54,560.00)	
September 1, 2026 Principal Payment	(146,000.00)	
Direct Construction of Authorized Facilities	(80,345.05)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($284,445.52)**
Administrative Expense Budget	($15,000.00)	
Anticipated Special Tax Delinquencies [1]	(6,431.20)	
March 1, 2027 Interest Payment	(50,545.00)	
September 1, 2027 Interest Payment	(50,545.00)	
September 1, 2027 Principal Payment	(154,000.00)	
Direct Construction of Authorized Facilities	(7,924.32)	
Fiscal Year 2026/2027 Minimum Annual Special Tax Requirement		**$284,445.52**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 2.26%.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is used to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to financed Authorized Facilities. The estimated Fiscal Year 2026/2027 Administrative Expenses are shown in the table below.

Fiscal Year 2026/2027 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	$377.51
Consultant/Trustee Expenses	11,500.00
County Tax Collection Fees	122.49
Contingency for Legal	3,000.00
Total Expenses	**$15,000.00**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2000-1 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within CFD No. 2000-1.

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to May 1 of the prior Fiscal Year, provided that such Assessor's Parcel were created on or before January 1 of the prior Fiscal Year and are associated with a Lot.

Building Permits have been issued for 87 Units by the City within CFD No. 2000-1. According to the County Assessor, all property zoned for residential development within CFD No. 2000-1 has been built and completed. The table below summarizes the Special Tax classification for the Units and they year they were initially classified as Developed within CFD No. 2000-1.

Fiscal Year 2026/2027
Special Tax Classification

Initial Tax Year	Land Use	Number of Units
2004/2005	Residential Property	3
2005/2006	Residential Property	84
Total		**87**

VII. Fiscal Year 2026/2027 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the maximum rate, as determined by the provisions of the RMA, in the amount needed to satisfy the Minimum Annual Special Tax Requirement.

Based on the Minimum Annual Special Tax Requirement listed in Section V, CFD No. 2000-1 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's Assigned Special Tax and Maximum Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Annual Special Tax levy for Fiscal Year 2026/2027 by Special Tax classification as determined by the RMA for CFD No. 2000-1 can be found on the table below.

Fiscal Year 2026/2027
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 2,300 Sq. Ft.	0 Units	$2,953.52 Per Unit	$0.00
2	2,301 Sq. Ft. to 2,600 Sq. Ft.	19 Units	$3,119.92 Per Unit	59,278.48
3	2,601 Sq. Ft. to 2,850 Sq. Ft.	0 Units	$3,174.00 Per Unit	0.00
4	2,851 Sq. Ft. to 3,050 Sq. Ft.	0 Units	$3,228.08 Per Unit	0.00
5	> 3,050 Sq. Ft.	68 Units	$3,311.28 Per Unit	225,167.04
Developed Property		***87 Units***	***NA***	***$284,445.52***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**87 Units**		**$284,445.52**

https://calschools.sharepoint.com/cfs/unregulated/lake elsinore/developer revenue/cfd admin/cfd no. 2000-1/fy 2026-27/leusd_cfd 2000-1_fy20262027_specialtaxreport_d1.docx

Exhibit A

Second Amended

Rate and Method of Apportionment

SECOND AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2000-1
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Second Amended Rate and Method of Apportionment for the levy and collection of Special Taxes by Community Facilities District No. 2000-1 ("CFD No. 2000-1") of the Lake Elsinore Unified School District ("School District"). A Special Tax shall be levied on and collected in CFD No. 2000-1 each Fiscal Year in an amount determined through the application of the Second Amended Rate and Method of Apportionment described below. All of the real property in CFD No. 2000-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2000-1, related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2000-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2000-1.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2000-1.

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

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, acting as the Legislative Body of CFD No. 2000-1.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, 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, to which the Special Taxes have been pledged.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of units within CFD No. 2000-1. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"CFD No. 2000-1" means Community Facilities District No. 2000-1 of the Lake Elsinore Unified School District established by the School District pursuant to the Act.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section J.

"Final Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Gross Prepayment Amount" means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 2000-1, as determined in accordance with Section G.

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the Special Tax of that name as described in Section C.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2000-1, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 3 of Section J.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel, as described in Section H.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel, as described in Section G.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2000-1 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels that are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property that are not Developed Property.

"Unit" means each separate residential dwelling unit that comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be classified as Exempt Property or Taxable Property and each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage.

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

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

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel classified as Developed Property shall be determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY

Tax Class	BSF	Special Tax
1	≤ 2,300	$2,953.53 per Unit
2	2,301 – 2,600	$3,119.92 per Unit
3	2,601 – 2,850	$3,174.00 per Unit
4	2,851 – 3,050	$3,228.08 per Unit
5	> 3,050	$3,311.28 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property shall be $13,523.41 per acre of Acreage.

SECTION E
BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per acre of Acreage of Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Map at build out, as determined by the Board pursuant to Section J
L	=	Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area 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 anticipated to apply to the changed or modified Final Map area prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage, which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall levy Proportionately an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of 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 prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount shall be determined by reference to Table 2.

TABLE 2

GROSS PREPAYMENT AMOUNTS

Tax Class	BSF	Prepayment Amount
1	≤ 2,300	$24,667.58 per Unit
2	2,301 – 2,600	$26,057.30 per Unit
3	2,601 – 2,850	$26,508.96 per Unit
4	2,851 – 3,000	$26,960.62 per Unit
5	> 3,000	$27,655.48 per Unit

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	Reserve Fund Credit
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.

4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."

5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see paragraph 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.

7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.

8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."

9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2000-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease. Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year, as reasonably determined by the Board.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this Section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount
P_G = the Prepayment Amount calculated according to Section G
F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation.

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2000-1 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

SECTION I
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2043-44.

SECTION J
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 homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that, no such classification would reduce the sum of all Developed Property and Undeveloped Property to less than the Minimum Taxable Acreage as shown in Table 3.

Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 3

MINIMUM TAXABLE ACREAGE

Minimum Taxable Acreage
21.33 acres of Acreage

SECTION K
APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2000-1 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) at the representative's decision shall indicate.

SECTION L
MANNER OF COLLECTION

The Annual 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. 2000-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

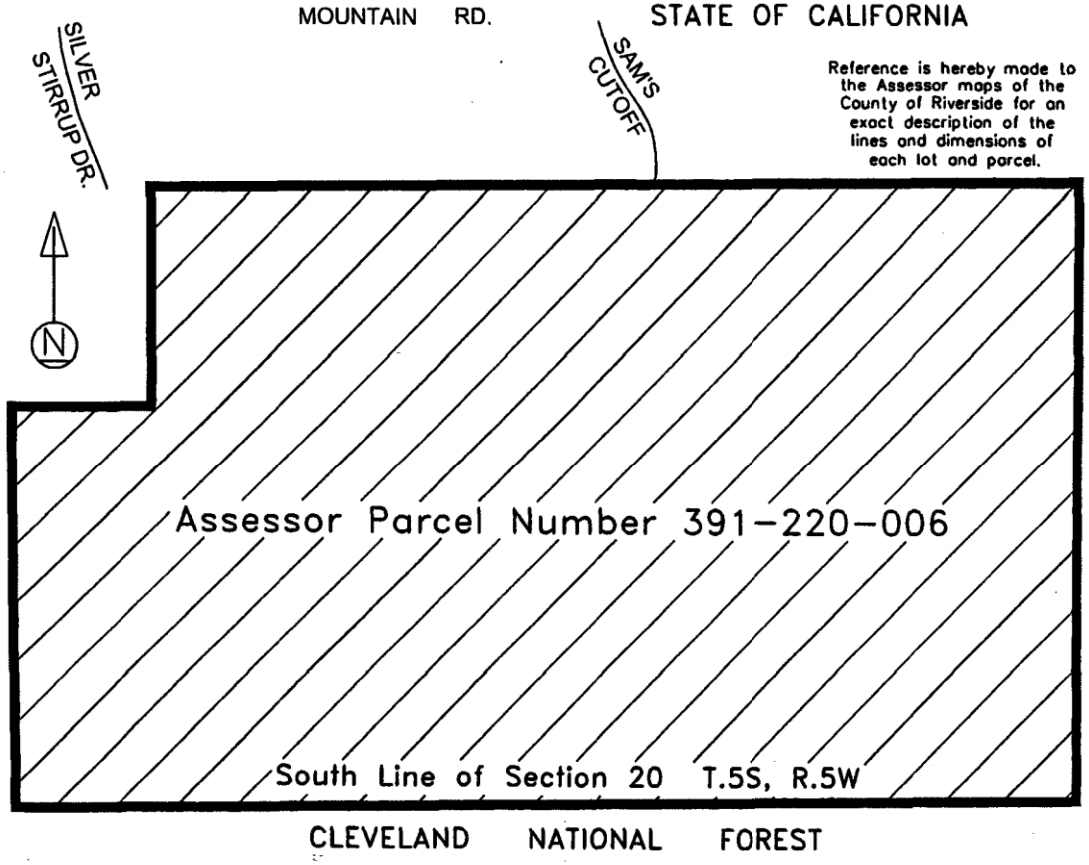
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Exhibit B

CFD Boundary Map

SHEET 1 OF 1

BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2000-1
OF THE LAKE ELSINORE UNIFIED SCHOOL DISTRICT
(CORRECTED)
RIVERSIDE COUNTY
STATE OF CALIFORNIA



Reference is hereby made to the Assessor maps of the County of Riverside for an exact description of the lines and dimensions of each lot and parcel.

Pursuant to Streets and Highways Code Section 3113.5, this map shows the consolidated boundaries of Community Facilities District No. 2000-1 of the Lake Elsinore Unified School District , Riverside County, State of California, and supercedes that boundary map previously recorded on May 2, 2000, in Book 47, of Maps of Assessment and Community Facilities Districts at page 25, as Instrument No. 2000-164348, in the Office of the County Recorder for the County of Riverside, State of California. This map is in correction of a typographical error found in reference to the Assessor's Parcel Number of the superceded map.

(1) Filed in the office of the Clerk of the Board of Trustees this ____ day of _____, 20____.

_____
Jeanie B. Corral
Clerk of the Board of Trustees

(2) I hereby certify that the within map showing the corrected boundaries of Community Facilities District No. 2000-1, Riverside County, State of California, was approved by the Board of Trustees at a regular meeting thereof, held on this_____ day of _____, 20____, by its Resolution No. _____.

_____
Jeanie B. Corral
Clerk of the Board of Trustees

(3) Filed this _____ day of _____, 20____, at the hour of _____ o'clock __m, in Book _____ of Maps of Assessment and Community Facilities Districts at page _____ and as Instrument No. _____, in the office of the County Recorder of Riverside County, State of California.

_____
County Recorder of Riverside County

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

Exhibit C

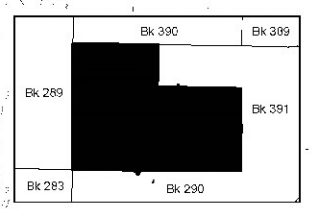
Assessor's Parcel Maps

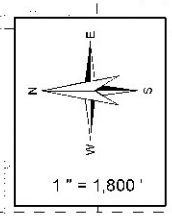
SEC 4, 5, 6, 7, 8, 9, 17, 18, 19, 20, T.5S., R.5W.

CITY OF LAKE ELSINORE

393

MAP INDEX 1 OF 1





LAKE MOUNTAIN DR

PEPPER HILL DR

FOX CROFT RD

MOUNTAIN ROAD

ESTELLE RD

HIGHCLIFF

CANYON RD

TEMESCAL

INTERSTATE 15

GLEN EDEN RD

HIDDEN CREEK DR

BOSLEY LN

4 5 6 7 8 9 17 18 19 20

ASSESSOR'S MAP BK393
Riverside County, Calif.

arrodrig

Nov 2016

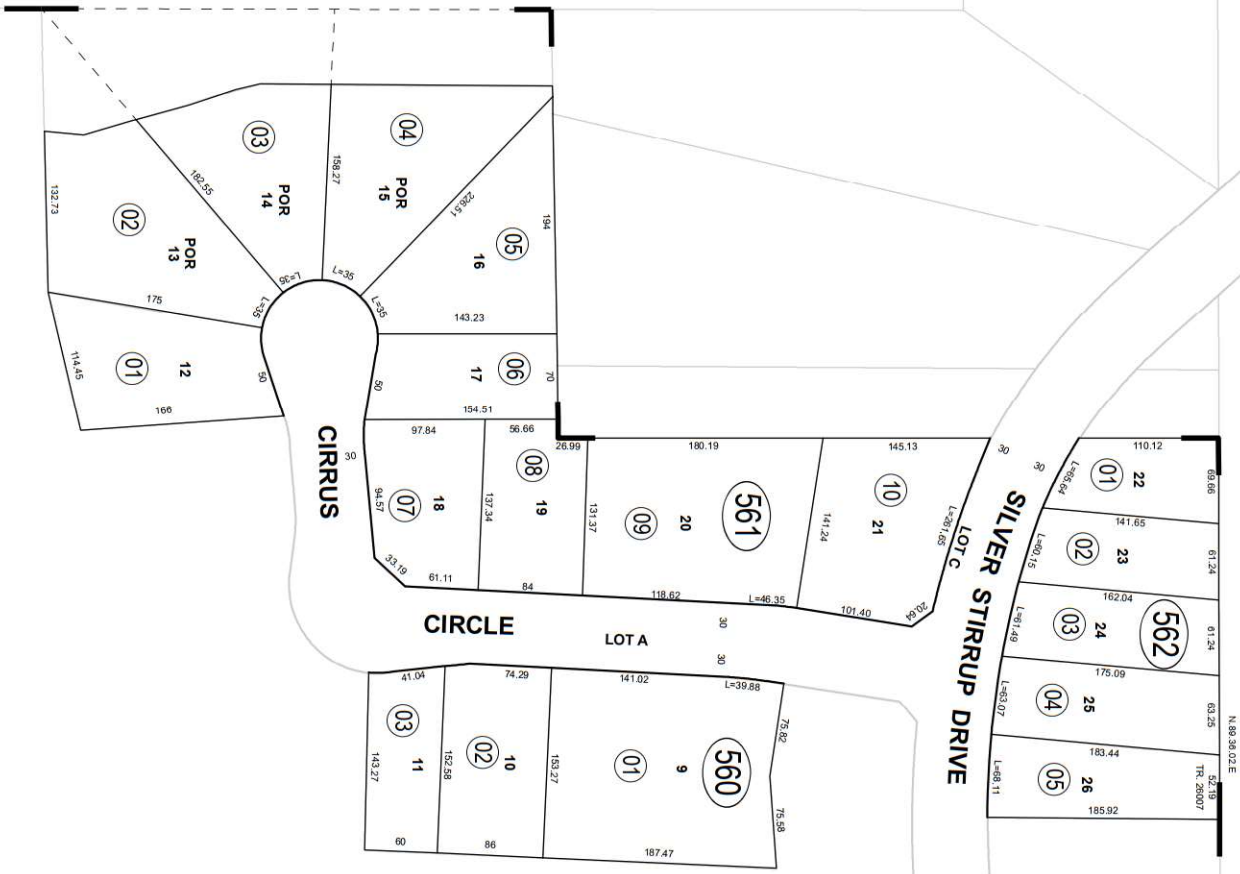
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

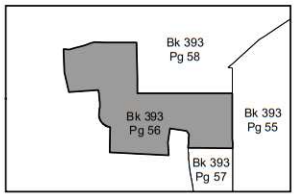
POR. SEC. 20, T.5S., R.5W.

TRA 065-082

393-56

391-22
391-70





1 " = 100 '

Legend

- Lot Lines
- Right-Of-Way
- Old Lot Lines
- Reference R.O.W
- Other Easements
- Lease Area
- Subdivision Tic Mark

Map Reference

MB 327/16 - 21 TRACT MAP NO. 26007

ASSESSOR'S MAP BK393 PG.56
Riverside County, Calif.

jasantos

Nov 2016

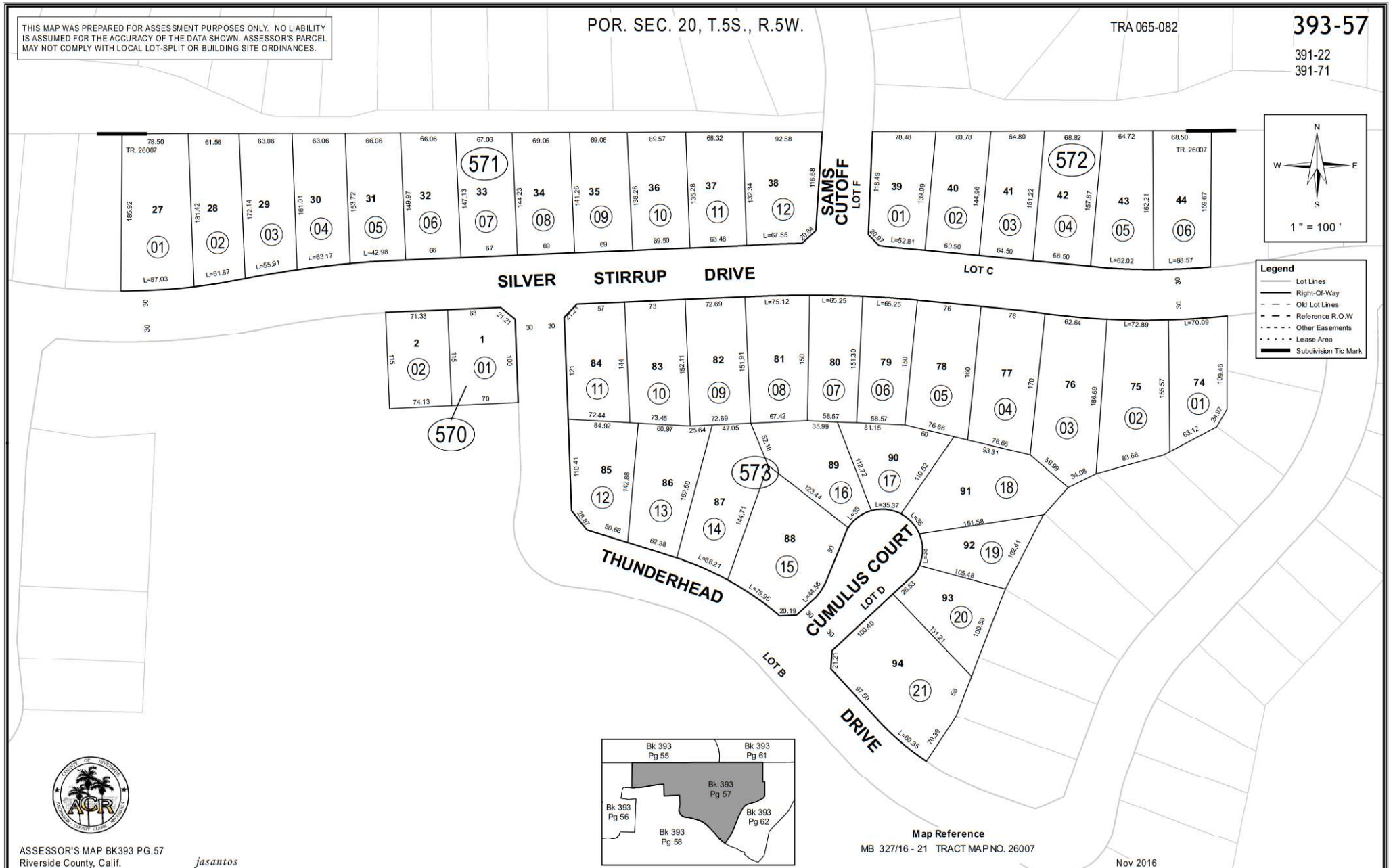
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

POR. SEC. 20, T.5S., R.5W.

TRA 065-082

393-57

391-22
391-71



Map Reference
MB 327/16 - 21 TRACT MAP NO. 26007

ASSESSOR'S MAP BK393 PG.57
Riverside County, Calif.

jasantos

Nov 2016

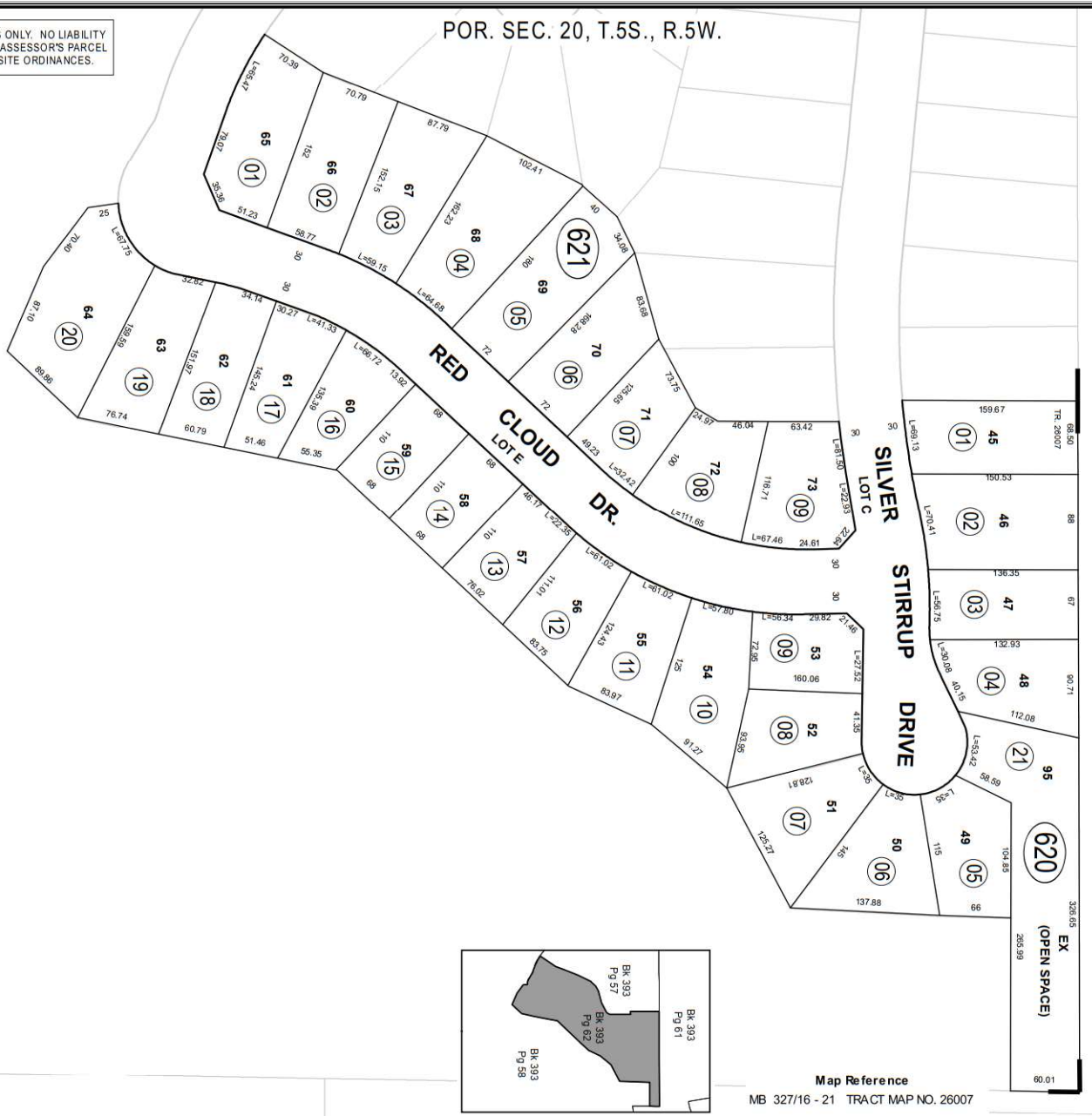
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

POR. SEC. 20, T.5S., R.5W.

TRA 065-082

393-62

391-22
391-72



Map Reference
MB 327/16 - 21 TRACT MAP NO. 26007

ASSESSOR'S MAP BK393 PG.62
Riverside County, Calif.

jasantos

Nov 2016

Exhibit D

Special Tax Refunding Bonds Series 2007

Debt Service Schedule

Lake Elsinore Unified School District
Community Facilities District No. 2000-1
Special Tax Refunding Bonds Series 2007
Debt Service Schedule

Period	Special Tax Refunding Bonds Series 2007		
	Principal	Interest	Total Debt Service
9/1/2019	$100,000.00	$154,715.00	$254,715.00
9/1/2020	$106,000.00	$149,215.00	$255,215.00
9/1/2021	$112,000.00	$143,385.00	$255,385.00
9/1/2022	$118,000.00	$137,225.00	$255,225.00
9/1/2023	$124,000.00	$130,735.00	$254,735.00
9/1/2024	$131,000.00	$123,915.00	$254,915.00
9/1/2025	$138,000.00	$116,710.00	$254,710.00
9/1/2026	$146,000.00	$109,120.00	$255,120.00
9/1/2027	$154,000.00	$101,090.00	$255,090.00
9/1/2028	$163,000.00	$92,620.00	$255,620.00
9/1/2029	$172,000.00	$83,655.00	$255,655.00
9/1/2030	$176,000.00	$74,195.00	$250,195.00
9/1/2031	$186,000.00	$64,515.00	$250,515.00
9/1/2032	$198,000.00	$54,285.00	$252,285.00
9/1/2033	$207,000.00	$43,395.00	$250,395.00
9/1/2034	$219,000.00	$32,010.00	$251,010.00
9/1/2035	$114,000.00	$19,965.00	$133,965.00
9/1/2036	$118,000.00	$13,695.00	$131,695.00
9/1/2037	$121,000.00	$7,205.00	$128,205.00
Total	**$2,803,000.00**	**$1,651,650.00**	**$4,454,650.00**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

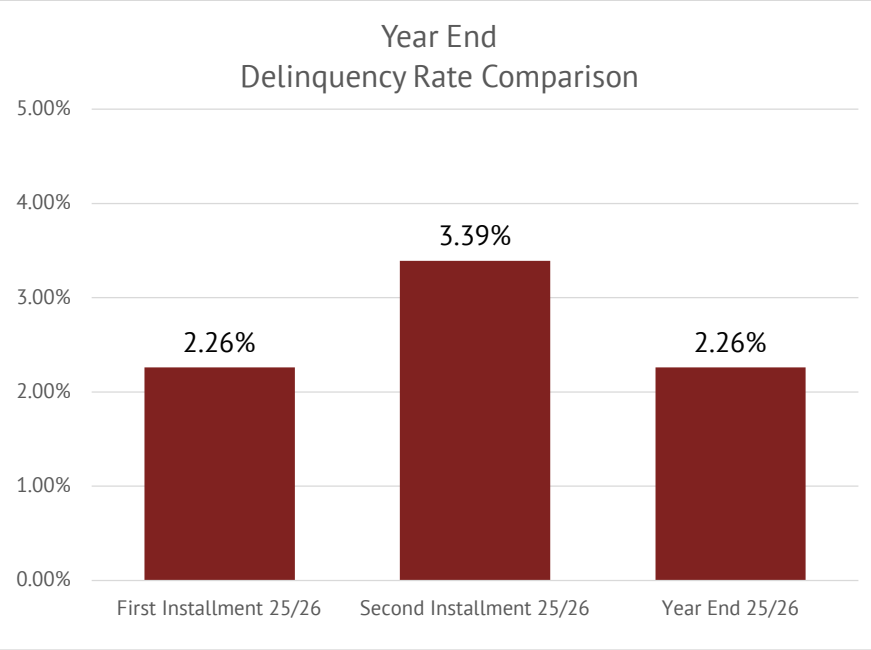
Year End Report for Fiscal Year 2025/2026

Lake Elsinore Unified School District Community Facilities District No. 2000-1

Summary

Year End

Total Taxes Due June 30, 2026	**$284,445.52**
Amount Paid	**$278,014.32**
Amount Remaining to be Collected	**$6,431.20**
Number of Parcels Delinquent	**3**
Delinquency Rate	**2.26%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date 1st Installment:	**March 1st**
Foreclosure Notification Date 1st Installment:	**April 15th**
Foreclosure Commencement 1st Installment Date:	**May 30th**
Foreclosure Determination Date 2nd Installment:	**July 1st**
Foreclosure Notification Date 2nd Installment:	**August 15th**
Foreclosure Commencement 2nd Installment Date:	**September 29th**

Foreclosure Qualification

Individual Parcel Delinquency	**$10,000**
Individual Owner Multiple Parcels Delinquency	**$10,000**
Individual Parcels Semi-Annual Installments	**N/A**
Aggregate Delinquency Rate	**5.00%**

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	**0**
Parcels Exceeding CFD Aggregate	**0**

Pursuant to the covenant to foreclose in the Bond Indenture, the District may elect not to go forward on foreclosure proceedings as long as no draw on the Reserve Fund has occurred and remains unreplenished.

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2025/2026

Lake Elsinore Unified School District Community Facilities District No. 2000-1

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$284,445.52	3	$277,918.64	$6,526.88	2.29%	$0.00	0.00%
2022/2023	284,445.52	1	281,134.24	3,311.28	1.16%	0.00	0.00%
2023/2024	284,445.52	1	281,523.14	2,922.38	1.03%	0.00	0.00%
2024/2025	284,445.52	2	279,574.28	4,871.24	1.71%	1,559.96	0.55%
2025/2026	284,445.52	3	278,014.32	6,431.20	2.26%	6,431.20	2.26%

Historical Delinquency Rate

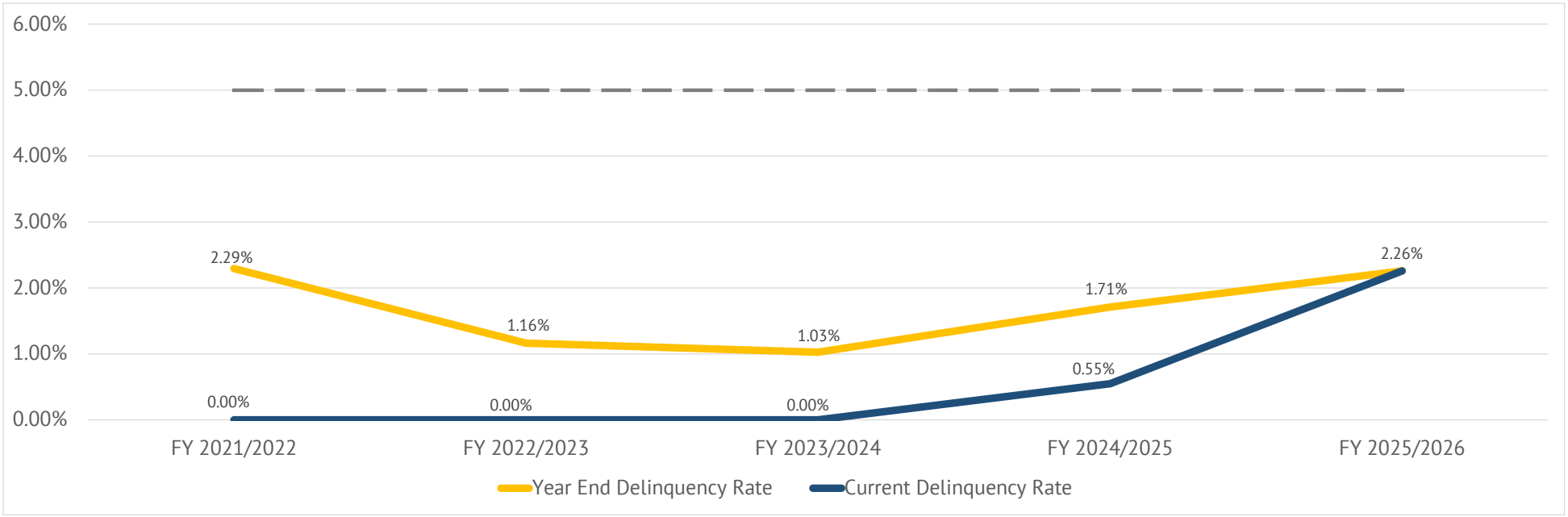


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD No. 2000-1

Subfund: 5122378A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$9,652.41	$1,623,995.67	$267,590.15	($1,676,021.82)	($7,991.60)	$217,224.81			BEGINNING BALANCE
07-01-2025	$659.24					$217,884.05		Interest	Interest Earnings
07-29-2025		$23,311.38				$241,195.43		Deposit	Special Tax Deposit
08-01-2025	$739.47					$241,934.90		Interest	Interest Earnings
08-14-2025		$3,528.24				$245,463.14		Deposit	Special Tax Deposit
08-27-2025				($137,851.42)		$107,611.72		Transfer Out	Transfer To 5122378C Principal Account
08-27-2025				($58,322.33)		$49,289.39		Transfer Out	Transfer To 5122378B Interest Account
09-02-2025	$713.28					$50,002.67		Interest	Interest Earnings
10-01-2025	$159.88					$50,162.55		Interest	Interest Earnings
11-03-2025	$160.62					$50,323.17		Interest	Interest Earnings
12-01-2025	$149.17					$50,472.34		Interest	Interest Earnings
12-05-2025			$69,738.86			$120,211.20		Transfer In	Transfer From 5122428S
12-05-2025				($50,002.67)		$70,208.53		Transfer Out	Transfer To 5122378S Surplus Account
01-02-2026	$198.44					$70,406.97		Interest	Interest Earnings
02-02-2026	$199.95					$70,606.92		Interest	Interest Earnings
02-03-2026		$142,095.30				$212,702.22		Deposit	Special Tax Deposit
02-24-2026				($54,521.44)		$158,180.78		Transfer Out	Transfer To 5122378B Interest Account
03-02-2026	$489.28					$158,670.06		Interest	Interest Earnings
03-06-2026				($15,000.00)		$143,670.06		Transfer Out	Transfer To 5122378I Admin Exp Fd
04-01-2026	$407.61					$144,077.67		Interest	Interest Earnings
05-01-2026	$387.95					$144,465.62		Interest	Interest Earnings
06-01-2026	$398.04					$144,863.66		Interest	Interest Earnings
06-03-2026		$132,741.52				$277,605.18		Deposit	Special Tax Deposit
	$4,662.93	$301,676.44	$69,738.86	($315,697.86)	$0.00	$60,380.37			DATE RANGE BALANCE
Subfund Total	**$14,315.34**	**$1,925,672.11**	**$337,329.01**	**($1,991,719.68)**	**($7,991.60)**	**$277,605.18**	**Total for 5122378A - Special Tax Fund**		

Subfund: 5122378B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$444.16	$480.68	$667,330.11	$0.00	($668,222.50)	$32.45			BEGINNING BALANCE
07-01-2025	$0.11					$32.56		Interest	Interest Earnings
08-01-2025	$0.11					$32.67		Interest	Interest Earnings
08-27-2025			$58,322.33			$58,355.00		Transfer In	Transfer From 5122378A Special Tax Fund
09-02-2025					($58,355.00)	$0.00	Cede & Co.	Debt Service Interest	Debt Service Interest
09-02-2025	$31.70					$31.70		Interest	Interest Earnings
10-01-2025	$6.41					$38.11		Interest	Interest Earnings
11-03-2025	$0.12					$38.23		Interest	Interest Earnings
12-01-2025	$0.11					$38.34		Interest	Interest Earnings
01-02-2026	$0.11					$38.45		Interest	Interest Earnings
02-02-2026	$0.11					$38.56		Interest	Interest Earnings
02-24-2026			$54,521.44			$54,560.00		Transfer In	Transfer From 5122378A Special Tax Fund
03-02-2026					($54,560.00)	$0.00	Cede & Co.	Debt Service Interest	Debt Service Interest
03-02-2026	$24.78					$24.78		Interest	Interest Earnings
04-01-2026	$5.00					$29.78		Interest	Interest Earnings
05-01-2026	$0.08					$29.86		Interest	Interest Earnings
06-01-2026	$0.08					$29.94		Interest	Interest Earnings

Subfund: 5122378B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
	$68.72	$0.00	$112,843.77	$0.00	($112,915.00)	($2.51)			DATE RANGE BALANCE
Subfund Total	**$512.88**	**$480.68**	**$780,173.88**	**$0.00**	**($781,137.50)**	**$29.94**	**Total for 5122378B - Interest Account**		

Subfund: 5122378C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$436.61	$38.87	$590,672.12	$0.00	($591,000.00)	$147.60			BEGINNING BALANCE
07-01-2025	$0.48					$148.08		Interest	Interest Earnings
08-01-2025	$0.50					$148.58		Interest	Interest Earnings
08-27-2025			$137,851.42			$138,000.00		Transfer In	Transfer From 5122378A Special Tax Fund
09-02-2025					($138,000.00)	$0.00	Cede & Co.	Debt Service Principal	Debt Service Principal
09-02-2025	$75.18					$75.18		Interest	Interest Earnings
10-01-2025	$15.17					$90.35		Interest	Interest Earnings
11-03-2025	$0.29					$90.64		Interest	Interest Earnings
12-01-2025	$0.27					$90.91		Interest	Interest Earnings
01-02-2026	$0.27					$91.18		Interest	Interest Earnings
02-02-2026	$0.26					$91.44		Interest	Interest Earnings
03-02-2026	$0.23					$91.67		Interest	Interest Earnings
04-01-2026	$0.26					$91.93		Interest	Interest Earnings
05-01-2026	$0.25					$92.18		Interest	Interest Earnings
06-01-2026	$0.25					$92.43		Interest	Interest Earnings
	$93.41	$0.00	$137,851.42	$0.00	($138,000.00)	($55.17)			DATE RANGE BALANCE
Subfund Total	**$530.02**	**$38.87**	**$728,523.54**	**$0.00**	**($729,000.00)**	**$92.43**	**Total for 5122378C - Principal Account**		

Subfund: 5122378E - School Construction Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$287.03	$0.00	$0.00	($287.03)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$287.03**	**$0.00**	**$0.00**	**($287.03)**	**$0.00**	**Total for 5122378E - School Construction Fund**		

Subfund: 5122378I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$4,446.28	$30,723.04	$54,811.98	$20,188.02	($60,812.41)	$49,356.91			BEGINNING BALANCE
07-01-2025	$160.32					$49,517.23		Interest	Interest Earnings
07-08-2025					($2,000.00)	$47,517.23	KeyAnalytics	Professional Services	Request No. 1116 dated 06/12/2025 CFD Administration. Invoice 2025-733 06/30/2025
08-01-2025	$161.13					$47,678.36		Interest	Interest Earnings
09-02-2025	$160.15					$47,838.51		Interest	Interest Earnings
10-01-2025	$153.01					$47,991.52		Interest	Interest Earnings
10-10-2025					($2,000.00)	$45,991.52	KeyAnalytics	Professional Services	Request No. 1117 dated 10/03/2025 CFD admin Invoice 2025- 1051
11-03-2025	$149.13					$46,140.65		Interest	Interest Earnings
12-01-2025	$136.77					$46,277.42		Interest	Interest Earnings
01-02-2026	$135.92					$46,413.34		Interest	Interest Earnings
02-02-2026	$131.81					$46,545.15		Interest	Interest Earnings
02-04-2026					($2,000.00)	$44,545.15	KeyAnalytics	Professional Services	Request No. 1115 dtd 01/23/2026 CFD admin Invoice 2026-156 dtd 01/08/2026
03-02-2026	$113.60					$44,658.75		Interest	Interest Earnings
03-06-2026			$15,000.00			$59,658.75		Transfer In	Transfer From 5122378A Special Tax Fund
03-20-2026					($1,850.00)	$57,808.75	Zions First National Bank	Professional Services	Request No. 1116 Annual Admin Fee March 2026 - Feb 2027 Invoice No. 13854
04-01-2026	$157.66					$57,966.41		Interest	Interest Earnings

Subfund: 5122378I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
04-24-2026					($2,000.00)	$55,966.41	KeyAnalytics	Professional Services	Request No. 1117 dtd 04/21/2026 CFD admin Invoice 2026-473 dtd 04/08/2026
05-01-2026	$154.82					$56,121.23		Interest	Interest Earnings
06-01-2026	$154.63					$56,275.86		Interest	Interest Earnings
06-11-2026					($2,000.00)	$54,275.86	KeyAnalytics	Professional Services	Request No. 1118 dated 06/09/2026 CFD administration Invoice 2026-850 06/30/2026
	$1,768.95	$0.00	$15,000.00	$0.00	($11,850.00)	$4,918.95			DATE RANGE BALANCE
Subfund Total	**$6,215.23**	**$30,723.04**	**$69,811.98**	**$20,188.02**	**($72,662.41)**	**$54,275.86**	**Total for 5122378I - Administrative Expense Fund**		

Subfund: 5122378S - Surplus Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$11,473.68	$1.83	$351,326.45	($204,247.33)	$0.00	$158,554.63			BEGINNING BALANCE
07-01-2025	$513.08					$159,067.71		Interest	Interest Earnings
08-01-2025	$534.30					$159,602.01		Interest	Interest Earnings
09-02-2025	$536.11					$160,138.12		Interest	Interest Earnings
10-01-2025	$512.21					$160,650.33		Interest	Interest Earnings
11-03-2025	$514.41					$161,164.74		Interest	Interest Earnings
12-01-2025	$477.73					$161,642.47		Interest	Interest Earnings
12-05-2025			$50,002.67			$211,645.14		Transfer In	Transfer From 5122378A Special Tax Fund
01-02-2026	$601.93					$212,247.07		Interest	Interest Earnings
02-02-2026	$602.75					$212,849.82		Interest	Interest Earnings
03-02-2026	$540.22					$213,390.04		Interest	Interest Earnings
04-01-2026	$595.34					$213,985.38		Interest	Interest Earnings
05-01-2026	$576.19					$214,561.57		Interest	Interest Earnings
06-01-2026	$591.17					$215,152.74		Interest	Interest Earnings
	$6,595.44	$0.00	$50,002.67	$0.00	$0.00	$56,598.11			DATE RANGE BALANCE
Subfund Total	**$18,069.12**	**$1.83**	**$401,329.12**	**($204,247.33)**	**$0.00**	**$215,152.74**	**Total for 5122378S - Surplus Account**		
Fund Total	**$39,642.59**	**$1,957,203.56**	**$2,317,167.53**	**($2,175,778.99)**	**($1,591,078.54)**	**$547,156.15**	**Total for CFD No. 2000-1**		
Grand Total	**$39,642.59**	**$1,957,203.56**	**$2,317,167.53**	**($2,175,778.99)**	**($1,591,078.54)**	**$547,156.15**	**Grand Total for Selected Funds/SubFunds**		

Exhibit G

Annual Special Tax Roll for

Fiscal Year 2026/2027

Lake Elsinore Unified School District
Community Facilities District No. 2000-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
26007	POR PAR 16	393-320-008	$0.00
26007	POR PAR 18	393-320-010	$0.00
26007	9	393-560-001	$3,311.28
26007	10	393-560-002	$3,311.28
26007	11	393-560-003	$3,311.28
26007	12	393-561-001	$3,311.28
26007	13	393-561-002	$3,311.28
26007	14	393-561-003	$3,311.28
26007	15	393-561-004	$3,311.28
26007	16	393-561-005	$3,311.28
26007	17	393-561-006	$3,311.28
26007	18	393-561-007	$3,311.28
26007	19	393-561-008	$3,311.28
26007	20	393-561-009	$3,311.28
26007	21	393-561-010	$0.00
26007	22	393-562-001	$3,311.28
26007	23	393-562-002	$3,311.28
26007	24	393-562-003	$3,119.92
26007	25	393-562-004	$3,119.92
26007	26	393-562-005	$3,311.28
26007	1	393-570-001	$3,311.28
26007	2	393-570-002	$3,119.92
26007	27	393-571-001	$3,311.28
26007	28	393-571-002	$3,311.28
26007	29	393-571-003	$3,119.92
26007	30	393-571-004	$3,311.28
26007	31	393-571-005	$3,311.28
26007	32	393-571-006	$3,119.92
26007	33	393-571-007	$3,311.28
26007	34	393-571-008	$3,311.28
26007	35	393-571-009	$3,311.28
26007	36	393-571-010	$3,311.28
26007	37	393-571-011	$3,119.92
26007	38	393-571-012	$3,311.28
26007	39	393-572-001	$3,119.92
26007	40	393-572-002	$3,311.28
26007	41	393-572-003	$3,311.28
26007	42	393-572-004	$3,119.92
26007	43	393-572-005	$3,311.28
26007	44	393-572-006	$3,119.92
26007	74	393-573-001	$3,119.92
26007	75	393-573-002	$3,119.92

Lake Elsinore Unified School District
Community Facilities District No. 2000-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
26007	76	393-573-003	$3,311.28
26007	77	393-573-004	$3,311.28
26007	78	393-573-005	$3,311.28
26007	79	393-573-006	$3,311.28
26007	80	393-573-007	$3,311.28
26007	81	393-573-008	$3,119.92
26007	82	393-573-009	$3,311.28
26007	83	393-573-010	$3,119.92
26007	84	393-573-011	$3,311.28
26007	85	393-573-012	$3,311.28
26007	86	393-573-013	$3,311.28
26007	87	393-573-014	$3,311.28
26007	88	393-573-015	$3,119.92
26007	89	393-573-016	$3,119.92
26007	90	393-573-017	$3,311.28
26007	91	393-573-018	$3,311.28
26007	92	393-573-019	$3,311.28
26007	93	393-573-020	$3,311.28
26007	94	393-573-021	$3,311.28
26007	45	393-620-001	$3,311.28
26007	46	393-620-002	$3,311.28
26007	47	393-620-003	$3,311.28
26007	48	393-620-004	$3,311.28
26007	49	393-620-005	$3,119.92
26007	50	393-620-006	$3,311.28
26007	51	393-620-007	$3,119.92
26007	52	393-620-008	$3,311.28
26007	53	393-620-009	$3,311.28
26007	54	393-620-010	$3,311.28
26007	55	393-620-011	$3,311.28
26007	56	393-620-012	$3,311.28
26007	57	393-620-013	$3,311.28
26007	58	393-620-014	$3,311.28
26007	59	393-620-015	$3,311.28
26007	60	393-620-016	$3,311.28
26007	61	393-620-017	$3,311.28
26007	62	393-620-018	$3,311.28
26007	63	393-620-019	$3,311.28
26007	64	393-620-020	$3,119.92
26007	95	393-620-021	$0.00
26007	65	393-621-001	$3,311.28
26007	66	393-621-002	$3,311.28

Lake Elsinore Unified School District
Community Facilities District No. 2000-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
26007	67	393-621-003	$3,311.28
26007	68	393-621-004	$3,311.28
26007	69	393-621-005	$3,311.28
26007	70	393-621-006	$3,119.92
26007	71	393-621-007	$3,311.28
26007	72	393-621-008	$3,311.28
26007	73	393-621-009	$3,311.28

Total Parcels	**91**
Total Taxable Parcels	**87**
Total Assigned Special Tax	**$284,445.52**