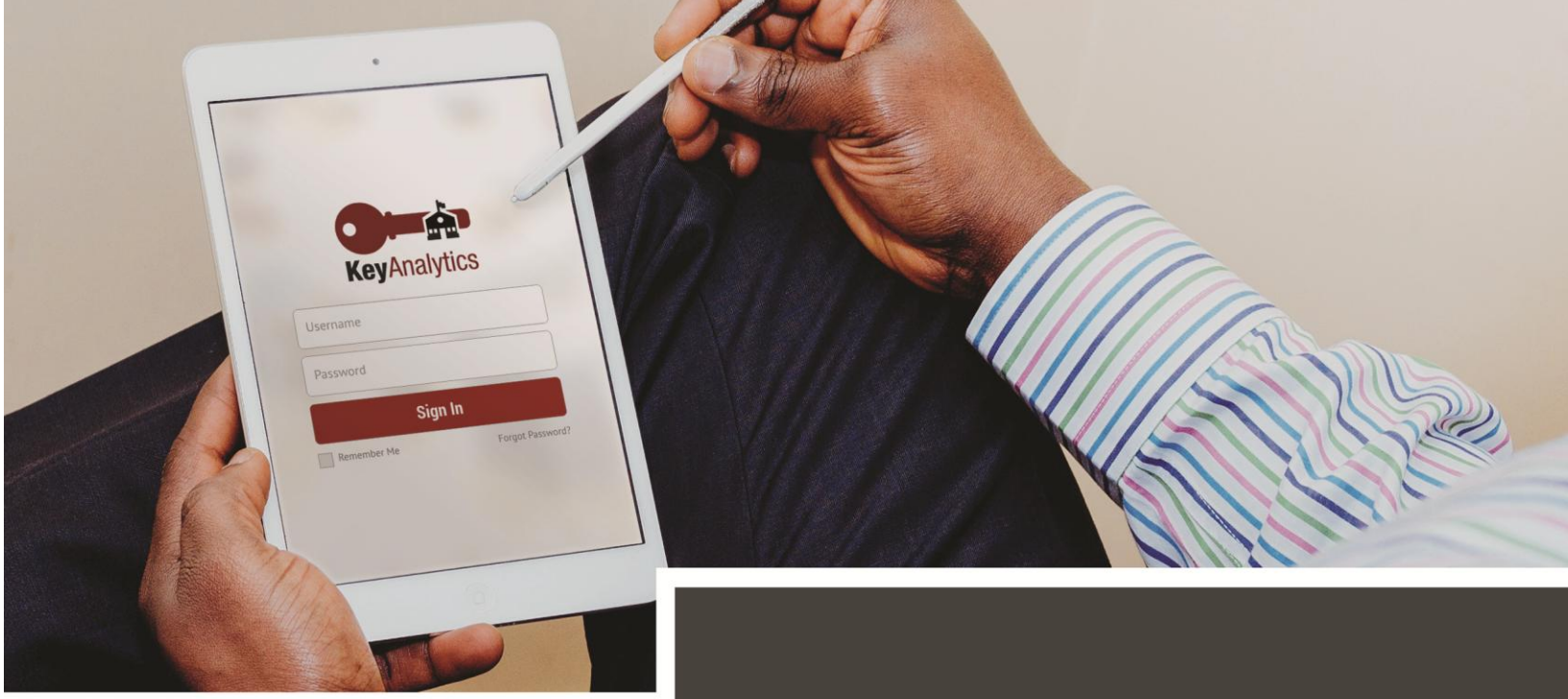




Community Facilities District No. 2004-2 Annual Special Tax Report

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. 2004-2 ("CFD No. 2004-2") 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. 2004-2 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. 2004-2 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 First 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 Fiscal Agent Agreement, dated December 1, 2005, 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. 2004-2 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. 2004-2.

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. 2004-2 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. 2004-2 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. 2004-2.

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. 2004-2 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2004-2 consists of two non-contiguous areas totaling approximately 260 gross acres in the County of Riverside ("County"). Zone 1 is located south of La Mina Lane, extending easterly from the west side of Olive Street to near Piedras Road (at the north) and extending southerly to future Bryan Lee Road, in an unincorporated area within the County. Zone 2 is located along both sides of Union Street at Blue Mist Way and Sundrops Lane, and extending southeast to Wesley Street, in the unincorporated community of Wildomar within the County area. For reference, the boundary map of CFD No. 2004-2 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2004-2 was formed and established by the School District on October 19, 2004 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. 2004-2, and a landowner election at which the qualified electors of CFD No. 2004-2 authorized CFD No. 2004-2 to incur bonded indebtedness in an amount not to exceed $5,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2004-2 was also formed in connection with two School Facilities Mitigations Agreements, each dated August 17, 2004 (collectively, the "Mitigation Agreements"), by and between the School District, and the Western Municipal Water District (for Zone 1) and the Elsinore Valley Municipal Water District (for Zone 2).

The table below provides information related to the formation of CFD No. 2004-2.

Board Actions Related to Formation of CFD No. 2004-2

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	August 17, 2004	2004-05-23
Resolution to Incur Bonded Indebtedness	August 17, 2004	2004-05-036
Resolution of Formation	October 19, 2004	2004-05-035
Resolution Calling Election	October 19, 2004	2004-05-37
Ordinance Levying Special Taxes	November 16, 2004	Ordinance No. 2004-2

A Notice of Special Tax Lien was recorded in the real property records of the County on November 12, 2004, as Instrument No. 2004-0899333 on all property within CFD No. 2004-2.

C. Bonds

1. Series 2005 Special Tax Bonds

On December 15, 2005, the Series 2005 Special Tax Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2004-2 ("2005 Bonds") were issued in the amount of $3,435,000 The 2005 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated December 1, 2005 ("FAA"), and the Act. The 2005 Bonds were issued to finance, either directly or indirectly, the acquisition and construction of certain school, water and sewer improvements (the "Facilities'') of benefit to the CFD, to fund a Reserve Fund for the Series 2005 Bonds, to fund capitalized interest for approximately 12 months on the Series 2005 Bonds, to pay certain initial administrative expenses of the CFD and to pay the costs of issuing the Series 2005 Bonds. For more information regarding the use of the 2005 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

II. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, CFD No. 2004-2 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	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1				
1	< 2,350 Sq. Ft.	1 Unit	$2,652.66 Per Unit	$2,652.66
2	2,350 Sq. Ft. to 2,750 Sq. Ft.	8 Units	$2,715.68 Per Unit	21,725.44
3	2,751 Sq. Ft. to 3,350 Sq. Ft.	12 Units	$2,904.70 Per Unit	34,856.40
4	3,351 Sq. Ft. to 3,850 Sq. Ft.	2 Units	$3,156.74 Per Unit	6,313.48
5	3,851 Sq. Ft. to 4,200 Sq. Ft.	0 Units	$3,597.82 Per Unit	0.00
6	> 4,200 Sq. Ft.	0 Units	$3,660.82 Per Unit	0.00
Developed Property Zone 1		***23 Units***	***NA***	***$65,547.98***
Undeveloped Property Zone 1		***145.16 Acres***	***$212.72 Per Acre***	***$30,878.68***
Zone 2				
1	< 2,000 Sq. Ft.	0 Units	$2,672.80 Per Unit	$0.00
2	2,000 Sq. Ft. to 2,500 Sq. Ft.	0 Units	$2,766.98 Per Unit	0.00
3	2,501 Sq. Ft. to 3,000 Sq. Ft.	19 Units	$2,861.14 Per Unit	54,361.66
4	> 3,000 Sq. Ft.	20 Units	$2,948.64 Per Unit	58,972.80
Developed Property Zone 2		***39 Units***	***NA***	***$113,334.46***
Undeveloped Property Zone 2		***0.00 Acres***	***$212.72 Per Acre***	***$0.00***
Total Developed Property		***62 Units***	***NA***	***$178,882.44***
Total Undeveloped Property		***145.16 Acres***	***$212.72 Per Acre***	***$30,878.68***
Total		**62 Units / 145.16 Acres**		**$209,761.12**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2004-2, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. Based on the Foreclosure Covenant outlined in the FAA 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. 2004-2
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	$244,797.12	4	$238,423.78	$6,373.34	2.60%	$0.00	0.00%
2022/2023	284,999.28	1	283,568.71	1,430.57	0.50%	0.00	0.00%
2023/2024	215,151.00	2	211,004.75	4,146.25	1.93%	0.00	0.00%
2024/2025	201,981.28	2	196,404.46	5,576.82	2.76%	0.00	0.00%
2025/2026	209,761.12	1	209,483.54	277.58	0.13%	277.58	0.13%

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 2005 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2004-2.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2005 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the FAA.

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	5122354A	$186,367.78
Interest Account	5122354B	13.50
Principal acoount	5122354C	0.19
Reserve Fund	5122354D	237,244.30
School Construction (Zone 1)	5122354E	0.00
Administrative Expense Fund	5122354I	10,212.67
Water Construction Fund (Zone 2)	5122354L	79,200.63
Water Construction Fund (Zone 1)	5122354M	892,849.42
School Construction Fund (Zone 2)	5122354N	0.00
Letter of Credit Fund	5122354P	156,228.44
Redemption Account	5122354R	70,869.75
Total		**$1,632,986.68**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2004-2 are limited based on the restrictions as described within the FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 2004-2 from July 1, 2025, through June 30, 2026. For a more detailed description of the sources and uses of funds please refer to Section 4 of the FAA.

Fiscal Year 2025/2026
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	214,083.84
Investment Earnings	54,545.61
Total	**$268,629.45**
Uses	
Interest Payments	($98,107.50)
Principal Payments	(130,000.00)
Authorized Facilities	0.00
Administrative Expenses	(18,350.00)
Total	**($246,457.50)**

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

The School Facilities Mitigation Agreements outlined the school facilities to be funded by CFD No. 2004-2. School facilities include elementary school, middle school, and high school facilities to serve students generated from the Units constructed within the boundaries of CFD No. 2004-2. A description of Authorized Facilities is listed below:

1. Elementary School Facilities

Means the planning, constructing, leasing, and/or purchasing of elementary school sites and buildings, as well as furniture, technology and equipment with a useful life of at least five (5) years.

2. Middle School Facilities

Means the planning, constructing, leasing, and/or purchasing of middle school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.

3. High School Facilities

Means the planning, constructing, leasing, and/or purchasing of high school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.

4. Other

Means all other authorized school facilities with a useful life of at least five (5) years, including, but not limited to, administrative and central support 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 CFD No. 2004-2.

5. Water and Sewer Facilities

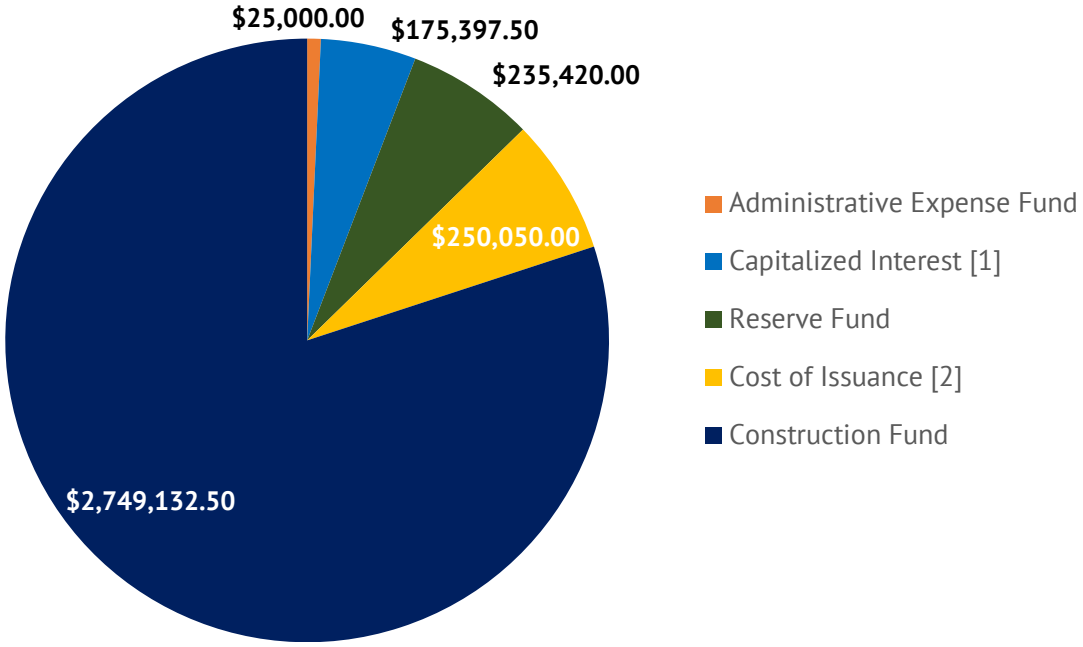
Water and sewer facilities to be owned and operated by EVMWD, including without limitation, EVMWD in-tract and off-site mainline water and sewer facilities with useful lives of five years or longer, including such facilities provided through water facility fees, water frontage facility fees, water backup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

B. Series 2005 Special Tax Bonds

1. Bond Proceeds

In accordance with the FAA, the total bond proceeds of $3,435,000 were deposited into the funds and accounts as shown in the graph below.

Series 2005 Special Tax Bonds, Series A Bond Proceeds



[1] Reflects capitalized interest on the 2005 Bonds through December 1, 2006.
[2] This amount includes the Underwriter's Discount of $103,050.00. The actual amount deposited into the Cost of Issuance Account was $147,000.00.

2. Construction Funds and Accounts

The construction funds generated for school facilities from the issuance of the 2005 Bonds were deposited into the Improvement Fund. The Improvement Fund containing Bond proceeds was closed and all funds expended. For an accounting of accruals and expenditures within this account, refer to the Administration Reports of CFD No. 2004-2 for prior years.

The construction funds generated for water facilities from the issuance of the 2005 Bonds were deposited into the Water Construction Fund. The table below summarizes the accruals and expenditures in the Water Construction Fund of CFD No. 2004-2 for the Authorized Facilities.

Water Construction Fund (Zone 1)

Balance as of July 1, 2025		**$861,435.61**
Accruals		$31,413.81
Investment Earnings	$31,413.81	
Expenditures		$0.00
Balance as of June 30, 2026		**$892,849.42**

Water Construction Fund (Zone 2)

Balance as of July 1, 2025		**$76,414.05**
Accruals		$2,786.58
Investment Earnings	$2,786.58	
Expenditures		$0.00
Balance as of June 30, 2026		**$79,200.63**

C. Special Taxes

CFD No. 2004-2 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 FAA. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by CFD No. 2004-2 within the Special Tax Fund created under the Fiscal Agent Agreement of the 2005 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. 2004-2 for prior years.

Special Tax Fund

Balance as of July 1, 2025		**$199,399.71**
Accruals		$218,486.98
Special Tax Deposits	$214,083.84	
Investment Earnings	4,403.14	
Expenditures		($231,518.91)
Transfer to the Interest Account	($88,991.84)	
Transfer to the Administrative Expense Fund	(9,000.00)	
Transfer to the Redemption Account	(133,527.07)	
Balance as of June 30, 2026		**$186,367.78**

Special Taxes remaining after all obligations that are paid are transferred to the Redemption Account. Funds in the Redemption Account can only be used for the purposes outlined in the FAA. The table below presents a detailed listing of the sources and uses of the Redemption Account through June 30, 2026. For an accounting of accruals and expenditures within this account prior to July 1, 2026, please refer to the Administration Reports of CFD No. 2004-2 for prior years.

2005-SF Redemption Account

Balance as of July 1, 2025		**$66,036.62**
Accruals		$134,833.13
Investment Earnings	$1,306.06	
Transfer from the Special Tax Fund	133,527.07	
Expenditures		($130,000.00)
Principal Payments	($130,000.00)	
Balance as of June 30, 2026		**$70,869.75**

V. Minimum Annual Special Tax Requirement

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of CFD No. 2004-2 based on the financial obligations for Fiscal Year 2026/2027.

A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 2004-2 are calculated in accordance and pursuant to the RMA. Pursuant to the FAA, any amounts not required to pay Administrative Expenses and Debt Service on the 2005 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2004-2. 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. 2004-2

Fiscal Year 2025/2026 Remaining Sources		**$257,251.22**
Balance of Special Tax Fund	$186,367.78	
Balance of Interest Fund	13.50	
Balance of Principal Fund	0.19	
Balance of Redemption Fund	70,869.75	
Anticipated Special Taxes	0.00	
Fiscal Year 2025/2026 Remaining Obligations		**($203,347.50)**
September 1, 2026 Interest Payment	($47,347.50)	
September 1, 2026 Principal Payment	(140,000.00)	
Administrative Expense Budget	(16,000.00)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$53,903.72**
Fiscal Year 2026/2027 Obligations		**($268,697.80)**
Administrative Expense Budget	($25,000.00)	
Anticipated Special Tax Delinquencies [1]	(277.58)	
March 1, 2027 Interest Payment	(43,602.50)	
September 1, 2027 Interest Payment	(43,602.50)	
September 1, 2027 Principal Payment	(145,000.00)	
Direct Construction of Authorized Facilities	(11,215.22)	
Fiscal Year 2026/2027 Minimum Annual Special Tax Requirement		**$214,793.68**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 0.13%.

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	$8,372.43
Consultant/Trustee Expenses	11,500.00
County Tax Collection Fees	127.57
Contingency for Legal	5,000.00
Total Expenses	**$25,000.00**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2004-2 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. 2004-2.

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. The table below summarizes the number of parcels with Building Permits issued and the fiscal year those parcels were initially classified as Developed Property.

Summary of Parcels
Classified as Developed Property
Fiscal Year 2026/2027

Initial Tax Year	Land Use	Number of Units
2005/2006	Residential Property	23
2006/2007	Residential Property	21
2007/2008	Residential Property	14
2021/2022	Residential Property	4
Total		**62**

[1] 42 Undeveloped Parcels were levied at the undeveloped rate for Fiscal Year 2025/2026.

Building Permits have been issued for 62 Units by the City within CFD No. 2004-2. The table below summarizes the Special Tax classification for the Units and the year they were initially classified as Developed within CFD No. 2004-2.

Fiscal Year 2026/2027
Special Tax Classification

Tax Class	Land Use	Number of Units/Acres
Zone 1		
1	Residential Property	1 Unit
2	Residential Property	8 Units
3	Residential Property	12 Units
4	Residential Property	2 Units
5	Residential Property	0 Units
6	Residential Property	0 Units
Developed Property Zone 1		***23 Units***
Undeveloped Property Zone 1		***145.16 Acres***
Zone 2		
1	Residential Property	0 Units
2	Residential Property	0 Units
3	Residential Property	19 Units
4	Residential Property	20 Units
Developed Property Zone 2		***39 Units***
Undeveloped Property Zone 2		***0.00 Acres***
Total Developed Property		***62 Units***
Total Undeveloped Property		***145.16 Acres***
Total		**62 Units / 145.16 Acres**

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. 2004-2 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. 2004-2 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	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1				
1	< 2,350 Sq. Ft.	1 Unit	$2,652.66 Per Unit	$2,652.66
2	2,350 Sq. Ft. to 2,750 Sq. Ft.	8 Units	$2,715.68 Per Unit	21,725.44
3	2,751 Sq. Ft. to 3,350 Sq. Ft.	12 Units	$2,904.70 Per Unit	34,856.40
4	3,351 Sq. Ft. to 3,850 Sq. Ft.	2 Units	$3,156.74 Per Unit	6,313.48
5	3,851 Sq. Ft. to 4,200 Sq. Ft.	0 Units	$3,597.82 Per Unit	0.00
6	> 4,200 Sq. Ft.	0 Units	$3,660.82 Per Unit	0.00
Developed Property Zone 1		***23 Units***	***NA***	***$65,547.98***
Undeveloped Property Zone 1		***145.16 Acres***	***$247.39 Per Acre***	***$35,911.24***
Zone 2				
1	< 2,000 Sq. Ft.	0 Units	$2,672.80 Per Unit	$0.00
2	2,000 Sq. Ft. to 2,500 Sq. Ft.	0 Units	$2,766.98 Per Unit	0.00
3	2,501 Sq. Ft. to 3,000 Sq. Ft.	19 Units	$2,861.14 Per Unit	54,361.66
4	> 3,000 Sq. Ft.	20 Units	$2,948.64 Per Unit	58,972.80
Developed Property Zone 2		***39 Units***	***NA***	***$113,334.46***
Undeveloped Property Zone 2		***0.00 Acres***	***$247.39 Per Acre***	***$0.00***
Total Developed Property		***62 Units***	***NA***	***$178,882.44***
Total Undeveloped Property		***145.16 Acres***	***$247.39 Per Acre***	***$35,911.24***
Total		**62 Units / 145.16 Acres**		**$214,793.68**

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Exhibit A

First Amended Rate and Method of Apportionment

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2004-2 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the First Amended Rate and Method of Apportionment ("RMA") for the levy and collection of Special Taxes by Community Facilities District No. 2004-2 ("CFD No. 2004-2") of the Lake Elsinore Unified School District ("School District"). A Special Tax shall be levied annually on and collected from Taxable Property (as defined below) in CFD No. 2004-2 each Fiscal Year, as described below, in an amount determined through the application of the RMA described below. All of the real property in CFD No. 2004-2, 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 number of acres of 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 Board may rely on the applicable Final Map.

"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. 2004-2 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. 2004-2 or the Bonds, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-2.

"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. 2004-2.

"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, in certain cases acting as the Legislative Body of CFD No. 2004-2.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing over a 30 year period with an average rating equivalent to Moody's "A1" and S&P's A+, as may be reasonably determined by the Board.

"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 all or a portion of the Special Taxes have been pledged.

"Bond Yield" means the yield on the last series of Bonds issued by or on behalf of CFD No. 2004-2, as calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, for the purpose of the Non-Arbitrage (Tax) Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the City, County or another public agency in the event the City or County no longer issues said permits for the construction of Units within CFD No. 2004-2. 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. 2004-2" means Community Facilities District No. 2004-2 of the Lake Elsinore Unified School District as established under the Act.

"City" means the City of Lake Elsinore.

"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 K.

"Final Map" means a final tract map, parcel map, condominium plan, 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.

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 2004-2.

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

"Maximum Annual 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 on all outstanding Bonds, (ii) the periodic costs of the Bonds, including but not limited to, credit enhancement costs and rebate payments on the Bonds, (iii) Administrative Expenses of CFD No. 2004-2, (iv) the costs associated with the release of funds from an escrow account, (v) any amount required to establish or replenish any reserve funds (or account thereof) established in association with the Bonds, and (vi) an amount equal to the reasonably anticipated delinquent Special Taxes, based on the delinquency rate for Special Taxes in the prior Fiscal Year, less (vii) 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 classified as Taxable Property as determined pursuant to 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 I.

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

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2004-2 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

"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.

"School District" means the Lake Elsinore Unified School District, or subsequent successor school district.
"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-2 pursuant to the Act.

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

"Zone" means the areas identified as a Zone of CFD No. 2004-2 as in Exhibit A to this RMA.

"Zone 1" means all property located within the area identified as Zone 1 of CFD No. 2004-2 as in Exhibit A to this RMA, subject to interpretation by the Board as described in Section B.

"Zone 2" means all property located within the area identified as Zone 2 of CFD No. 2004-2 as in Exhibit A to this RMA, subject to interpretation by the Board as described in Section B.

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2004-05, (i) each Assessor's Parcel shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Board; (ii) each Assessor's Parcel shall be classified as Exempt Property or Taxable Property; and (iii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage of each Zone as determined pursuant to Section K.

SECTION C
MAXIMUM ANNUAL SPECIAL TAXES

1. Developed Property

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

2. Undeveloped Property

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

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 Tables 1 and 2 according to the Zone within which the Assessor's Parcel is located and the Building Square Footage of the Unit.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY IN ZONE 1

BSF	Assigned Annual Special Tax
< 2,350	$2,652.67 per Unit
2,350 – 2,750	$2,715.68 per Unit
2,751 – 3,350	$2,904.71 per Unit
3,351 – 3,850	$3,156.75 per Unit
3,851 – 4,200	$3,597.82 per Unit
> 4,200	$3,660.83 per Unit

TABLE 2

ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY IN ZONE 2

BSF	Assigned Annual Special Tax
< 2,000	$2,672.81 per Unit
2,000 – 2,500	$2,766.98 per Unit
2,501 – 3,000	$2,861.15 per Unit
> 3,000	$2,948.64 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate per acre of Acreage for an Assessor's Parcel of Undeveloped Property shall be determined by reference to Table 3 according to the Zone within which the Assessor's Parcel is located.

TABLE 3

ASSIGNED ANNUAL SPECIAL TAX
FOR UNDEVELOPED PROPERTY

Zone	Special Tax
Zone 1	$1,015.86 per acre
Zone 2	$5,983.98 per acre

SECTION E
BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property within a particular Zone 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 within such Zone each Fiscal Year
Z	=	Assigned Annual Special Tax per acre of Acreage of Undeveloped Property for such Zone
A	=	Acreage of Taxable Property in the applicable Final Map of such Zone, as determined by the Board pursuant to Section K
L	=	Lots in the Final Map for the applicable Zone

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 Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G
EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 2004-2 proceedings and other applicable law as determined by the Board.

SECTION H
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.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-2 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the prepayment amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

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 and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records CFD No. 2004-2 that there has been a prepayment of the Annual Special Tax obligation as shall cause a suitable notice to be recorded in compliance with the Act 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 the Annual Special Tax shall cease.

SECTION I
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel 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.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit on a Lot within a Final Map to a Homeowner, the owner of no less than all the Taxable Property within such Final Map 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, as calculated in Section I.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the issuance of the first Building Permit with respect to such Final Map.

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 H
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. 2004-2 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 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 the Backup Annual Special Tax for the Assessor's Parcel 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 1.15 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION J
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) 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 2045-46.

SECTION K
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 Boards provided that no such classification would reduce the sum of all Taxable Property in a given Zone to less than the Minimum Taxable Acreage as shown in Table 4. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property in a given Zone to less than the Minimum Taxable Acreage for such Zone. 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 in a given Zone will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 4

MINIMUM TAXABLE ACREAGE

Zone	Minimum Taxable Acreage
Zone 1	179.93 acres
Zone 2	18.94 acres

SECTION L
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. 2004-2 shall promptly review such 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 M
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. 2004-2 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

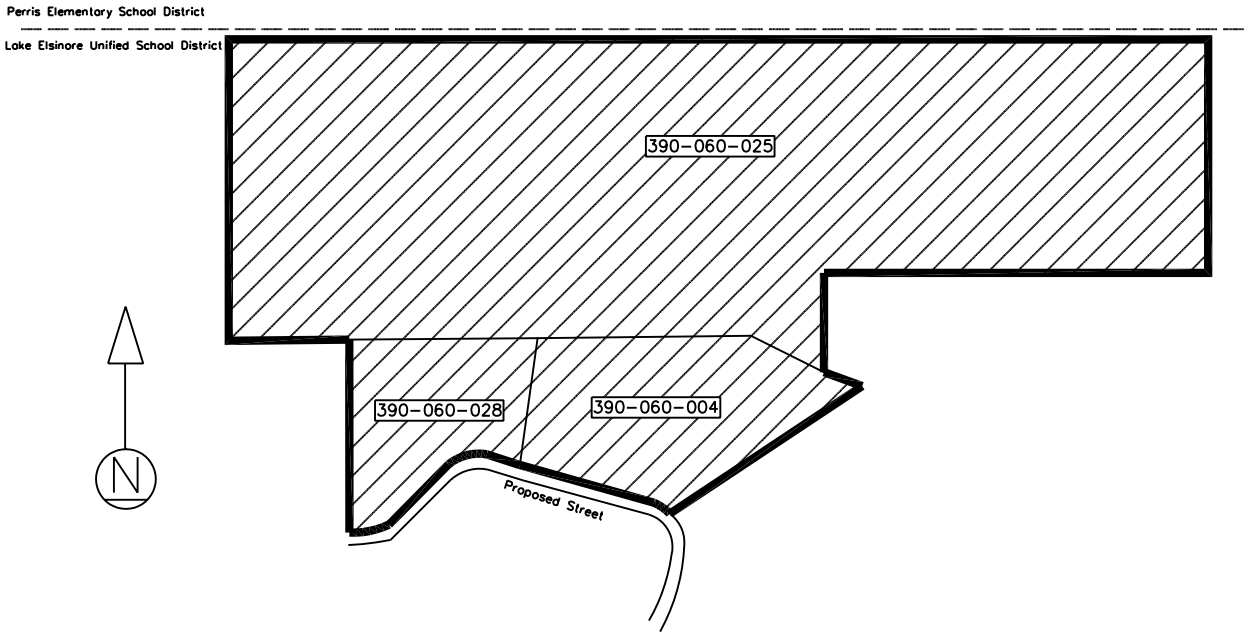
SHEET 1 OF 1

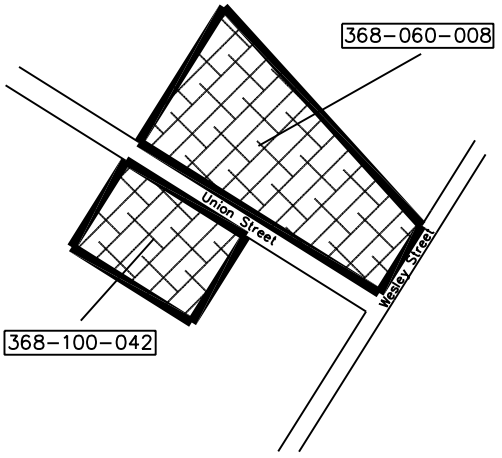
EXHIBIT A

LAKE ELSINORE UNIFIED SCHOOL DISTRICT

COMMUNITY FACILITIES DISTRICT NO. 2004-2

MAP OF ZONES





LEGEND

	Boundaries of Community Facilities District No. 2004-2
	Assessor Parcel Line
	School District Boundaries
	Zone 1
	Zone 2
nnn-nnn-nnn	Riverside County Assessor Parcel Number

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.

PREPARED BY

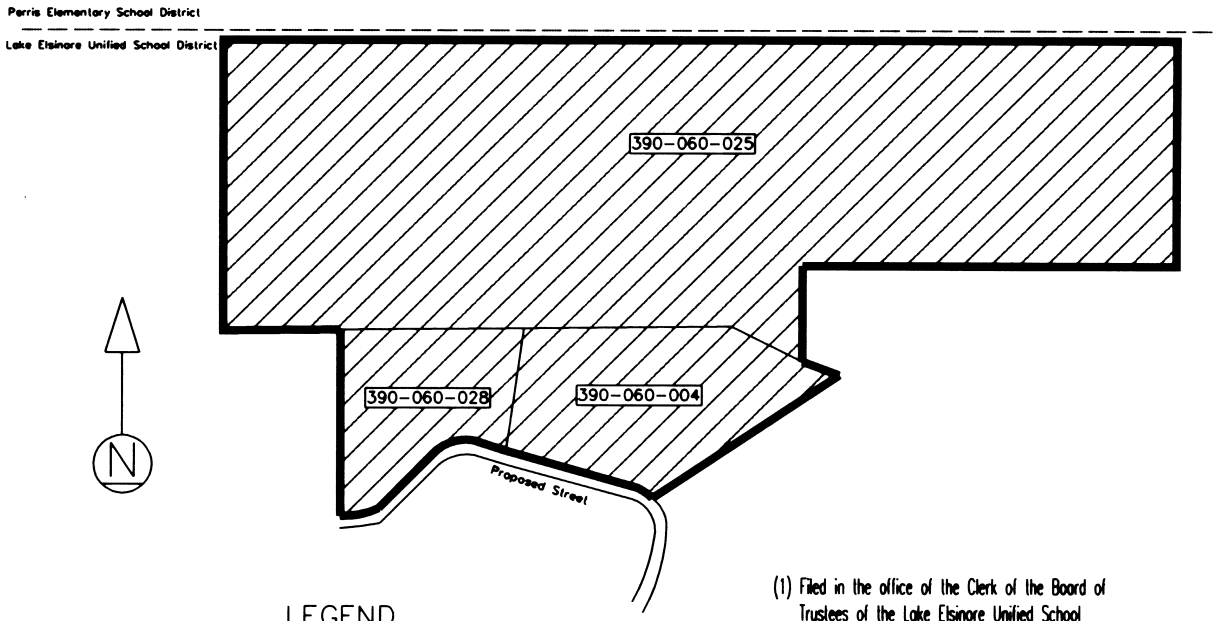
DAVID TAUSSIG & ASSOCIATES, INC.

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2004-0067798 Original

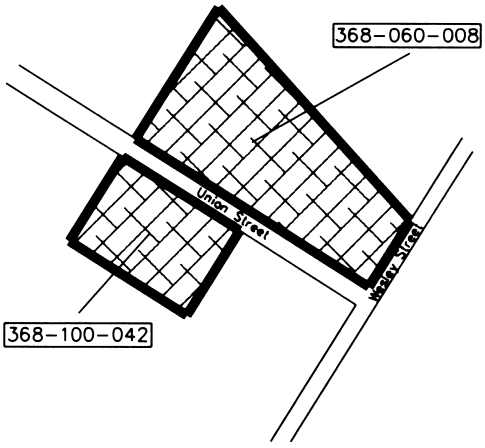
SHEET 1 OF 1

PROPOSED BOUNDARIES OF
LAKE ELSINORE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-2
RIVERSIDE COUNTY
STATE OF CALIFORNIA



LEGEND

▬▬	Boundaries of Community Facilities District No. 2004-2
———	Assessor Parcel Line
— — — —	School District Boundaries
▨	Zone 1
▨	Zone 2
nnn-nnn-nnn	Riverside County Assessor Parcel Number



(1) Filed in the office of the Clerk of the Board of Trustees of the Lake Elsinore Unified School District of this 17th day of August 2004.

Clerk of the Board of Trustees

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2004-2, Riverside County, State of California, was approved by the Board of Trustees of the Lake Elsinore Unified School District at a regular meeting thereof, held on this 17th day of August, 2004, by its Resolution No. 2004-05-025

Clerk of the Board of Trustees

(3) Filed this 24th day of AUGUST, 2004, at the hour of 8 o'clock A.m, in Book 57 of Maps of Assessment and Community Facilities Districts at page 86 and as Instrument No. 2004-0067798, in the office of the County Recorder of Riverside County, State of California. FEE: $7.00

M Garcia DEPUTY
County Recorder of Riverside County
ASSESSOR CLERK & RECORDER
GARY L. ORSO

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.

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

Exhibit C

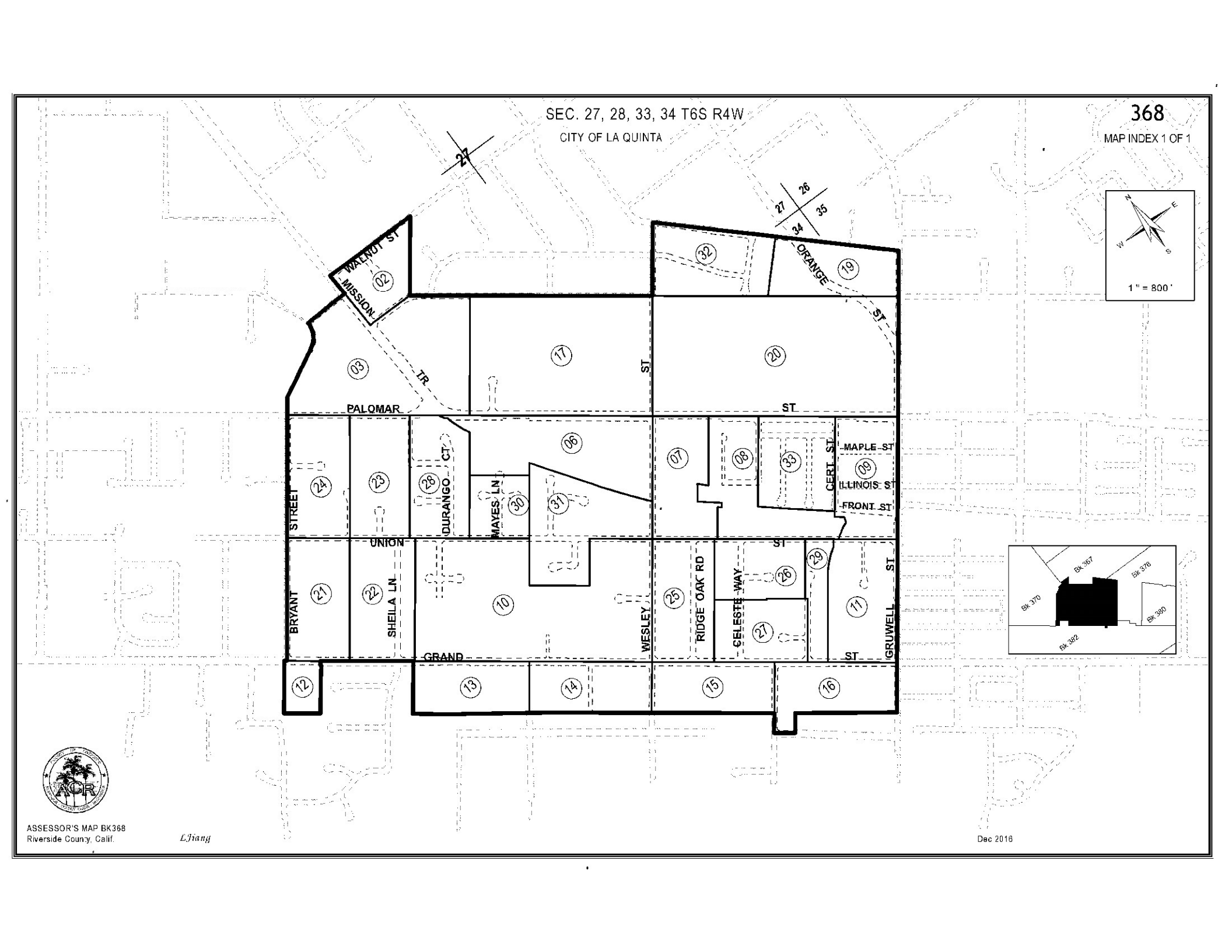
Assessor's Parcel Maps

SEC. 27, 28, 33, 34 T6S R4W

CITY OF LA QUINTA

368

MAP INDEX 1 OF 1



ASSESSOR'S MAP BK368
Riverside County, Calif.

LJiang

Dec 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.

FEB 07 2005

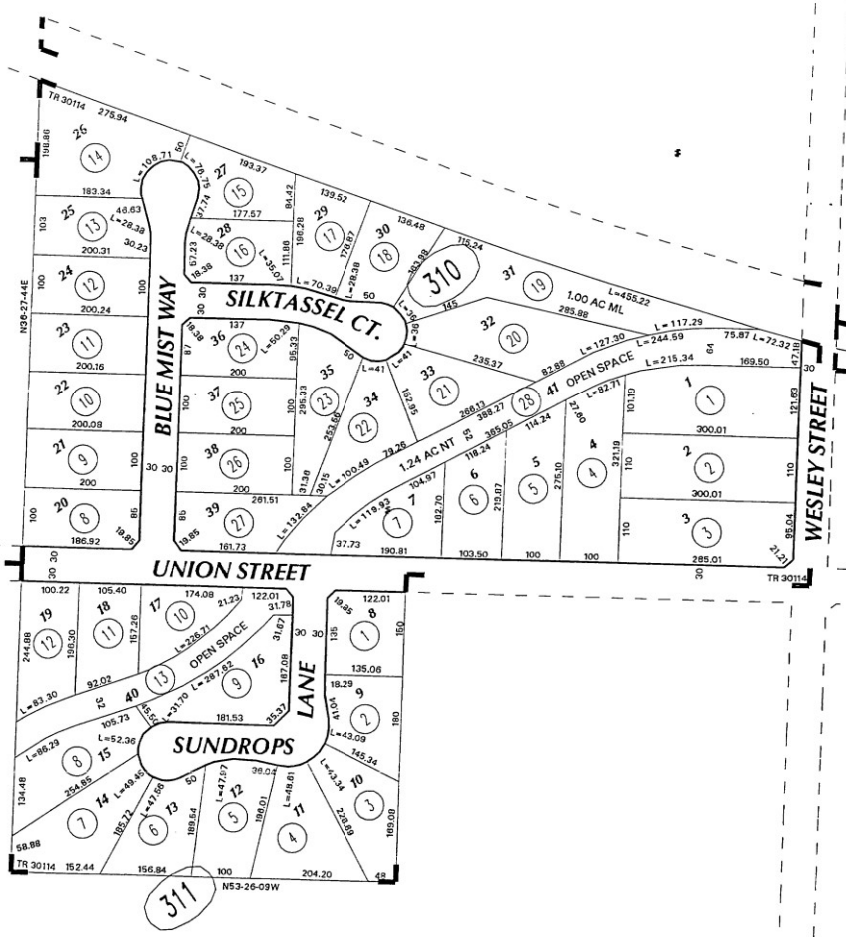
POR. PROTRACTED SEC. 34 T.6S.,R.4W

T.R.A. 065-013

368-31

368-06
368-10

1" = 200'
ANGLE = 36



ASSESSOR'S MAP BK368 PG.31
Riverside County, Calif.

MB 368/29-32 TRACT MAP NO. 30114

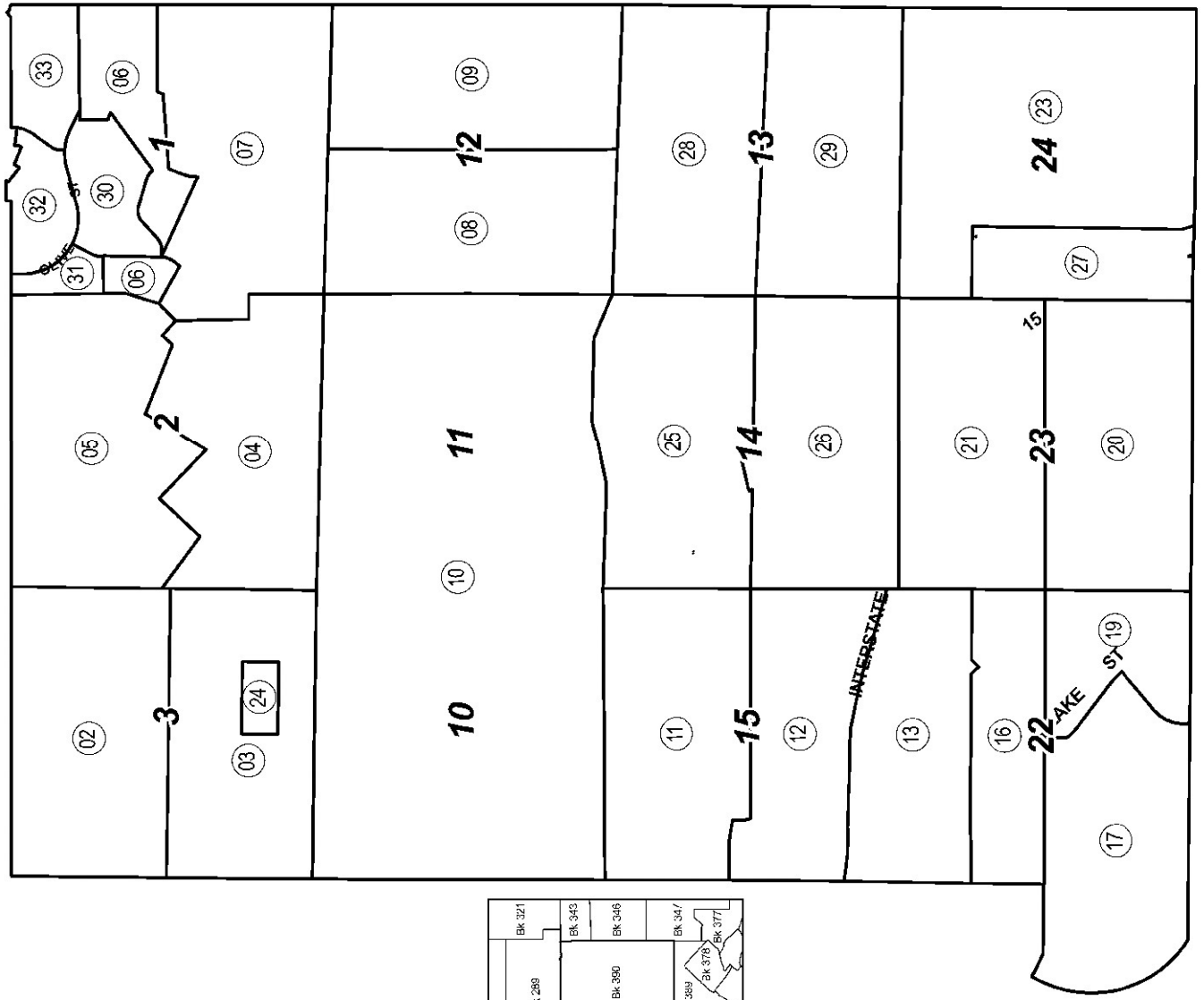
Feb 2005

SEC. 1-3,10-15, 22-24, T. 5S, R. 6E

CITY OF LAKE ELSINORE

390

MAP INDEX 1 OF 1



1 " = 2,000 '

Date	Old Number	New Number
12/31/1899	14 15	3
12/31/1899	15	9
12/31/1899	22	25,26,28,29

ASSESSOR'S MAP BK390
Riverside County, Calif.

jasantos

May 2017

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.

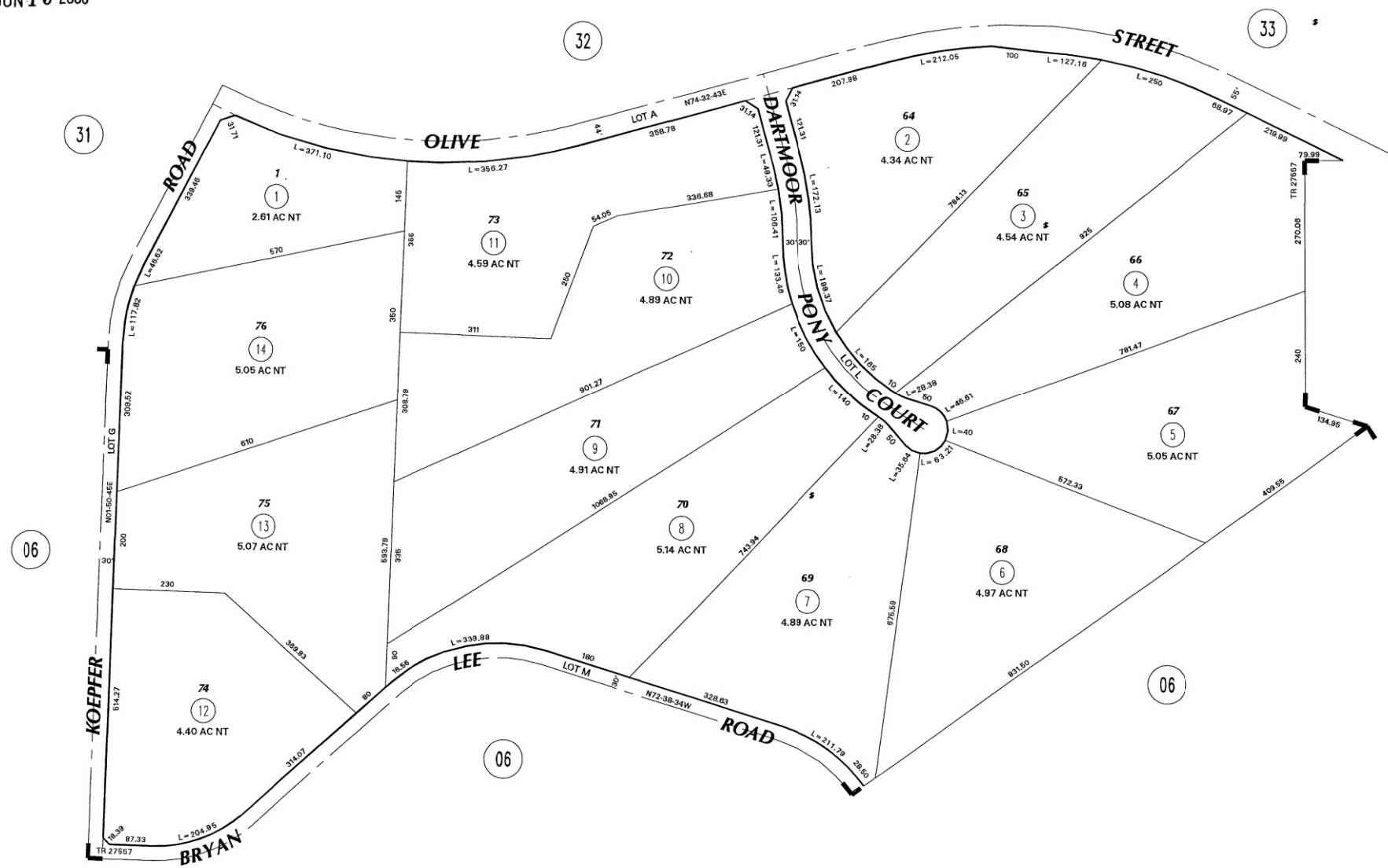
JUN 13 2006

POR. SEC 1 T.5S.,R.5W

T.R.A. 065-166

390-30

390-06



ASSESSOR'S MAP BK390 PG.30
Riverside County, Calif.

MB 391/67-76 TRACT MAP NO 27557

May 2006

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.

JUN 13 2006

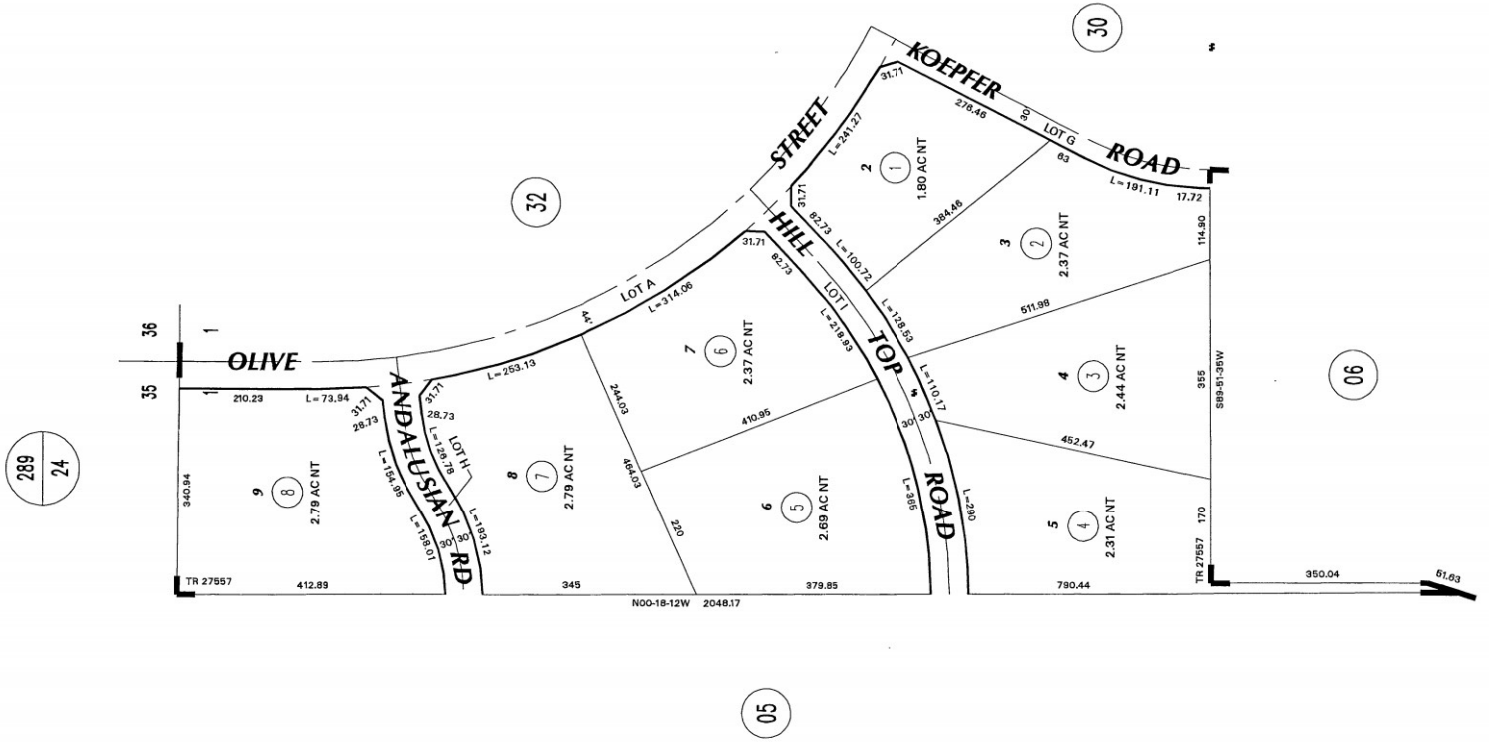
POR.SEC 1 T.5S.,R.5W

T.R.A. 065-166

390-31

390-06

1" = 200'
ANGLE = 90



ASSESSOR'S MAP BK390 PG.31
Riverside County, Calif.

MB 391/67-76 TRACT MAP NO 27557

Jun 2006

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.

JUN 13 2006

POR.SW 36 T.4S.,R.5W
POR.SEC 1 T.5S.,R.5W

T.R.A. 065-166

390-32

390-06



ASSESSOR'S MAP BK390 PG.32
Riverside County, Calif.

MB 391/67-76 TRACT MAP NO 27557

May 2006

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.

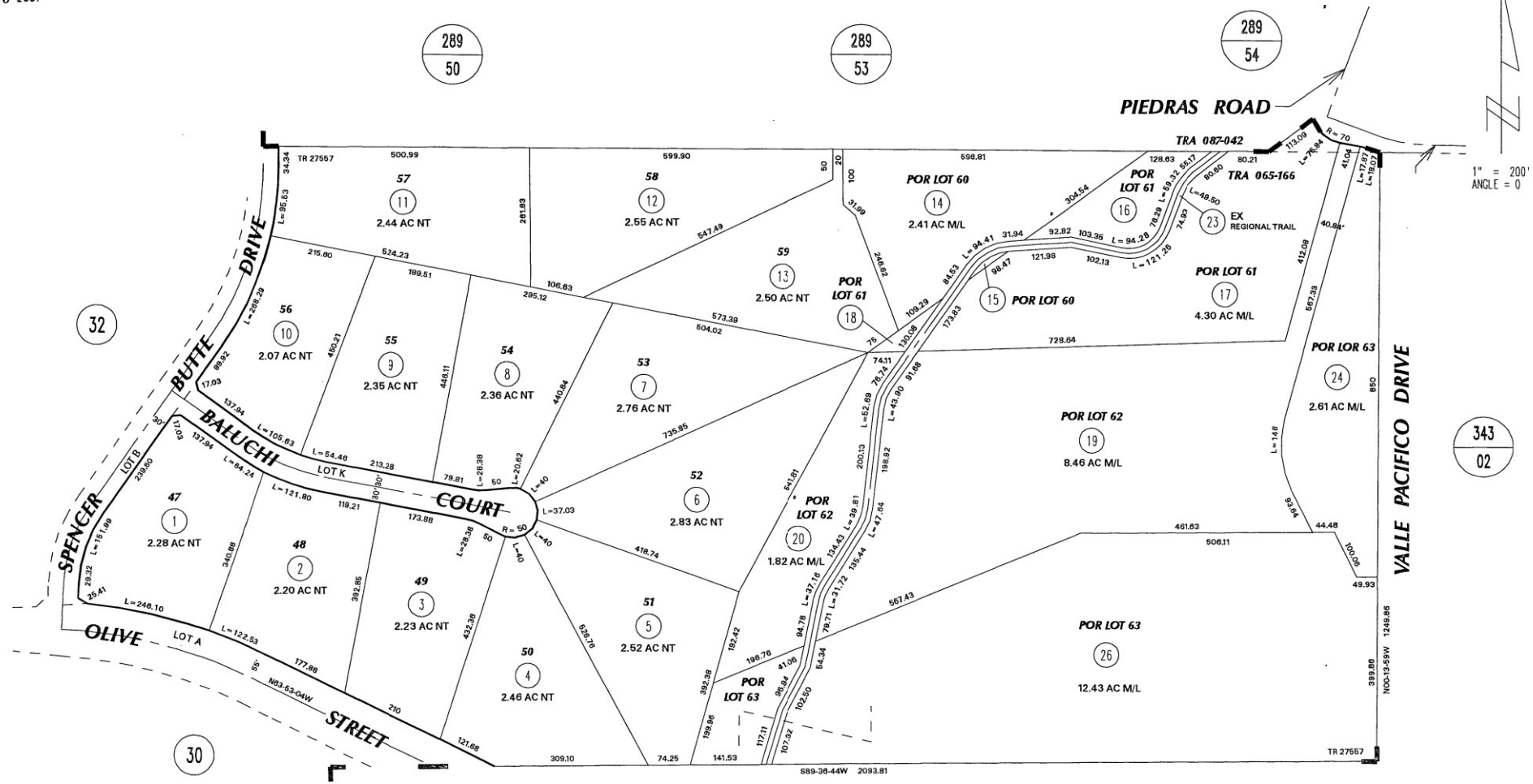
AUG 15 2007

SEC.36 T.4S.,R.5W
POR.SEC 1 T.5S.,R.5W

T.R.A. 065-166

390-33
390-06

1" = 200'
ANGLE = 0



ASSESSOR'S MAP BK390 PG.33
Riverside County, Calif.

SCK

MB 391/67-76 TRACT MAP NO 27557

Jul 2007

DATE	OLD NUMBER	NEW NUMBER
07/07	21	24-25
07/07	22,25	26

Exhibit D

Series 2005 Special Tax Bonds

Debt Service Schedule

Lake Elsinore Unified School District
Community Facilities District No. 2004-2
Series 2005 Special Tax Bonds
Debt Service Schedule

Period	Series 2005 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2006	$0.00	$124,727.12	$124,727.12
9/1/2007	60,000.00	175,397.50	$235,397.50
9/1/2008	60,000.00	173,357.50	$233,357.50
9/1/2009	60,000.00	171,107.50	$231,107.50
9/1/2010	65,000.00	168,737.50	$233,737.50
9/1/2011	65,000.00	166,072.50	$231,072.50
9/1/2012	70,000.00	163,245.00	$233,245.00
9/1/2013	75,000.00	160,095.00	$235,095.00
9/1/2014	75,000.00	156,645.00	$231,645.00
9/1/2015	80,000.00	153,120.00	$233,120.00
9/1/2016	85,000.00	149,280.00	$234,280.00
9/1/2017	90,000.00	145,115.00	$235,115.00
9/1/2018	90,000.00	140,615.00	$230,615.00
9/1/2019	95,000.00	136,025.00	$231,025.00
9/1/2020	100,000.00	131,132.50	$231,132.50
9/1/2021	105,000.00	125,932.50	$230,932.50
9/1/2022	115,000.00	120,420.00	$235,420.00
9/1/2023	120,000.00	114,382.50	$234,382.50
9/1/2024	125,000.00	108,082.50	$233,082.50
9/1/2025	130,000.00	101,520.00	$231,520.00
9/1/2026	140,000.00	94,695.00	$234,695.00
9/1/2027	145,000.00	87,205.00	$232,205.00
9/1/2028	155,000.00	79,447.50	$234,447.50
9/1/2029	160,000.00	71,155.00	$231,155.00
9/1/2030	170,000.00	62,595.00	$232,595.00
9/1/2031	180,000.00	53,500.00	$233,500.00
9/1/2032	190,000.00	43,870.00	$233,870.00
9/1/2033	200,000.00	33,705.00	$233,705.00
9/1/2034	210,000.00	23,005.00	$233,005.00
9/1/2035	220,000.00	11,770.00	$231,770.00
Total	**$3,435,000.00**	**$3,445,957.12**	**$6,880,957.12**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

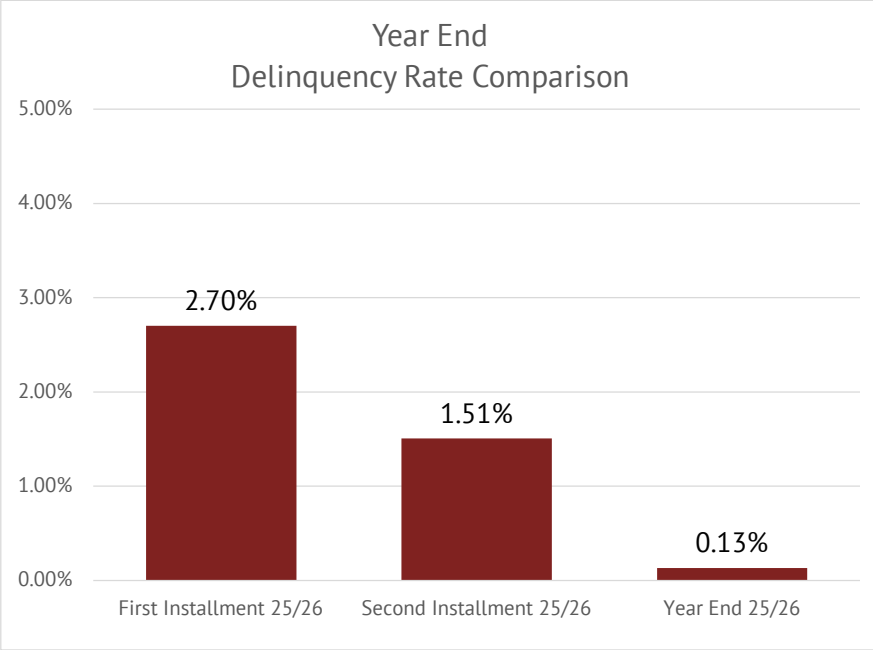
Year End Report for Fiscal Year 2025/2026

Lake Elsinore Unified School District Community Facilities District No. 2004-2

Summary

Year End

Total Taxes Due June 30, 2026	**$209,761.12**
Amount Paid	**$209,483.54**
Amount Remaining to be Collected	**$277.58**
Number of Parcels Delinquent	**1**
Delinquency Rate	**0.13%**



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	**$5,000**
Individual Owner Multiple Parcels Delinquency	**$5,000**
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**

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2025/2026

Lake Elsinore Unified School District Community Facilities District No. 2004-2

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	$244,797.12	4	$238,423.78	$6,373.34	2.60%	$0.00	0.00%
2022/2023	284,999.28	1	283,568.71	1,430.57	0.50%	0.00	0.00%
2023/2024	215,151.00	2	211,004.75	4,146.25	1.93%	0.00	0.00%
2024/2025	201,981.28	2	196,404.46	5,576.82	2.76%	0.00	0.00%
2025/2026	209,761.12	1	209,483.54	277.58	0.13%	277.58	0.13%

Historical Delinquency Rate

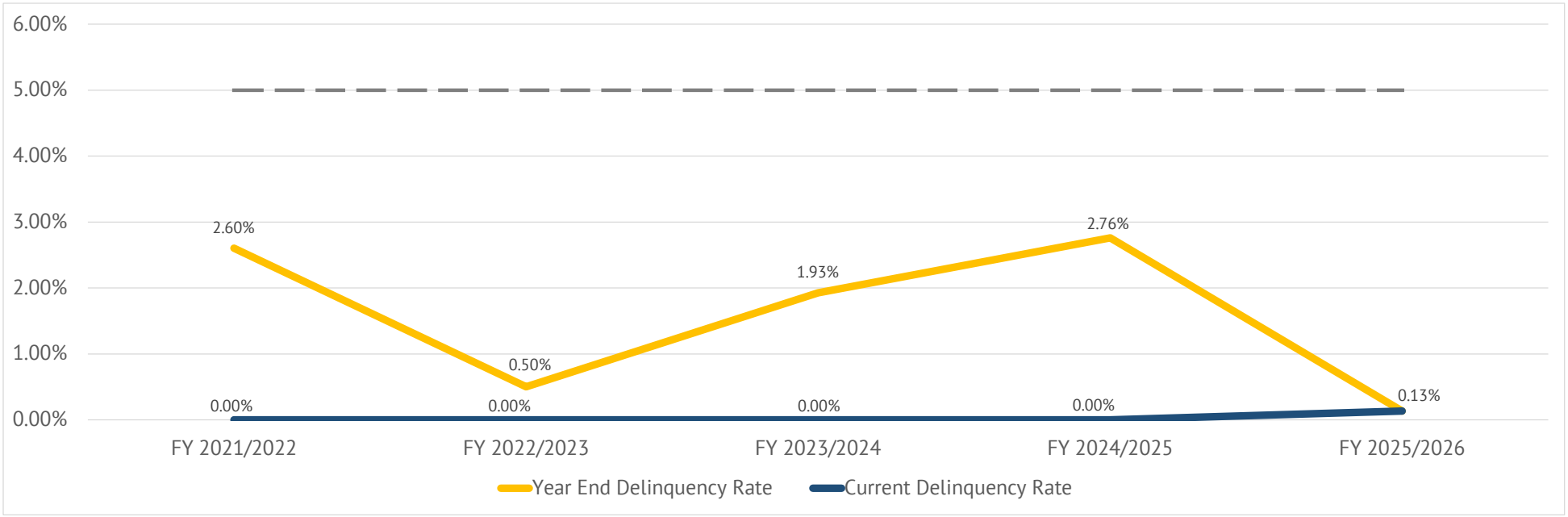


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Funding Report - Detail

Fund: CFD No. 2004-2

Subfund: 5122354A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$16,876.48	$1,401,682.10	$105,371.07	($1,324,529.94)	$0.00	$199,399.71			BEGINNING BALANCE
07-01-2025	$615.67					$200,015.38		Interest	Interest Earnings
08-01-2025	$671.84					$200,687.22		Interest	Interest Earnings
08-27-2025				($46,095.52)		$154,591.70		Transfer Out	Transfer To 5122354B Interest Account
08-27-2025				($63,527.16)		$91,064.54		Transfer Out	Transfer To 5122354R Redemption Account
09-02-2025	$614.73					$91,679.27		Interest	Interest Earnings
10-01-2025	$293.21					$91,972.48		Interest	Interest Earnings
11-03-2025	$294.50					$92,266.98		Interest	Interest Earnings
12-01-2025	$273.50					$92,540.48		Interest	Interest Earnings
12-05-2025				($9,000.00)		$83,540.48		Transfer Out	Transfer To 5122354I Admin Exp
01-02-2026	$248.91					$83,789.39		Interest	Interest Earnings
02-02-2026	$237.95					$84,027.34		Interest	Interest Earnings
02-03-2026		$107,586.15				$191,613.49		Deposit	Special Tax Deposit
02-19-2026		$5,736.01				$197,349.50		Deposit	Special Tax Deposit
02-27-2026				($69,999.91)		$127,349.59		Transfer Out	Transfer To 5122354R 2005-SF Redemption Account
02-27-2026				($42,896.32)		$84,453.27		Transfer Out	Transfer To 5122354B Interest Account
03-02-2026	$451.49					$84,904.76		Interest	Interest Earnings
04-01-2026	$236.86					$85,141.62		Interest	Interest Earnings
05-01-2026	$229.26					$85,370.88		Interest	Interest Earnings
06-01-2026	$235.22					$85,606.10		Interest	Interest Earnings
06-03-2026		$100,761.68				$186,367.78		Deposit	Special Tax Deposit
	$4,403.14	$214,083.84	$0.00	($231,518.91)	$0.00	($13,031.93)			DATE RANGE BALANCE
Subfund Total	**$21,279.62**	**$1,615,765.94**	**$105,371.07**	**($1,556,048.85)**	**$0.00**	**$186,367.78**	**Total for 5122354A - Special Tax Fund**		

Subfund: 5122354B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$363.19	$12.97	$584,795.80	$0.00	($585,143.75)	$28.21			BEGINNING BALANCE
07-01-2025	$0.09					$28.30		Interest	Interest Earnings
08-01-2025	$0.10					$28.40		Interest	Interest Earnings
08-27-2025			$46,095.52			$46,123.92		Transfer In	Transfer From 5122354A Special Tax Fund
08-27-2025			$4,664.29			$50,788.21		Transfer In	Transfer From 5122354D Reserve Fund
09-02-2025					($50,760.00)	$28.21	Cede & Co.	Debt Service Interest	Debt Service Interest
09-02-2025	$27.59					$55.80		Interest	Interest Earnings
10-01-2025	$5.67					$61.47		Interest	Interest Earnings
11-03-2025	$0.20					$61.67		Interest	Interest Earnings
12-01-2025	$0.18					$61.85		Interest	Interest Earnings
01-02-2026	$0.18					$62.03		Interest	Interest Earnings
02-02-2026	$0.18					$62.21		Interest	Interest Earnings
02-26-2026			$4,388.97			$4,451.18		Transfer In	Transfer From 5122354D Reserve Fund
02-27-2026			$42,896.32			$47,347.50		Transfer In	Transfer From 5122354A Special Tax Fund
03-02-2026					($47,347.50)	$0.00	Cede & Co.	Debt Service Interest	Debt Service Interest
03-02-2026	$9.11					$9.11		Interest	Interest Earnings
04-01-2026	$4.31					$13.42		Interest	Interest Earnings
05-01-2026	$0.04					$13.46		Interest	Interest Earnings
06-01-2026	$0.04					$13.50		Interest	Interest Earnings
	$47.69	$0.00	$98,045.10	$0.00	($98,107.50)	($14.71)			DATE RANGE BALANCE

Subfund: 5122354B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
Subfund Total	**$410.88**	**$12.97**	**$682,840.90**	**$0.00**	**($683,251.25)**	**$13.50**	**Total for 5122354B - Interest Account**		

Subfund: 5122354C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.19	$37.07	$204,962.93	$0.00	($205,000.00)	$0.19			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.19**	**$37.07**	**$204,962.93**	**$0.00**	**($205,000.00)**	**$0.19**	**Total for 5122354C - Principal Account**		

Subfund: 5122354D - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$29,484.75	$235,764.93	$419.67	($27,880.85)	$0.00	$237,788.50			BEGINNING BALANCE
07-01-2025	$769.48					$238,557.98		Interest	Interest Earnings
08-01-2025	$801.31					$239,359.29		Interest	Interest Earnings
08-27-2025				($4,664.29)		$234,695.00		Transfer Out	Transfer To 5122354B Interest Account
09-02-2025	$801.49					$235,496.49		Interest	Interest Earnings
10-01-2025	$753.25					$236,249.74		Interest	Interest Earnings
11-03-2025	$756.49					$237,006.23		Interest	Interest Earnings
12-01-2025	$702.54					$237,708.77		Interest	Interest Earnings
01-02-2026	$698.16					$238,406.93		Interest	Interest Earnings
02-02-2026	$677.04					$239,083.97		Interest	Interest Earnings
02-26-2026				($4,388.97)		$234,695.00		Transfer Out	Transfer To 5122354B Interest Account
03-02-2026	$605.61					$235,300.61		Interest	Interest Earnings
04-01-2026	$656.47					$235,957.08		Interest	Interest Earnings
05-01-2026	$635.35					$236,592.43		Interest	Interest Earnings
06-01-2026	$651.87					$237,244.30		Interest	Interest Earnings
	$8,509.06	$0.00	$0.00	($9,053.26)	$0.00	($544.20)			DATE RANGE BALANCE
Subfund Total	**$37,993.81**	**$235,764.93**	**$419.67**	**($36,934.11)**	**$0.00**	**$237,244.30**	**Total for 5122354D - Reserve Fund**		

Subfund: 5122354E - School Construction Fund (Zone 1)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$394.12	$0.00	$0.00	($394.12)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$394.12**	**$0.00**	**$0.00**	**($394.12)**	**$0.00**	**Total for 5122354E - School Construction Fund (Zone 1)**		

Subfund: 5122354I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$1,721.37	$47,747.45	$35,000.00	$0.00	($65,488.71)	$18,980.11			BEGINNING BALANCE
07-01-2025	$61.42					$19,041.53		Interest	Interest Earnings
07-08-2025					($2,600.00)	$16,441.53	KeyAnalytics	Professional Services	Request No. 6116 dated 06/12/2025 CFD Administration. Invoice 2025-741 06/30/2025
08-01-2025	$57.21					$16,498.74		Interest	Interest Earnings
09-02-2025	$55.42					$16,554.16		Interest	Interest Earnings
10-01-2025	$52.95					$16,607.11		Interest	Interest Earnings
10-10-2025					($2,600.00)	$14,007.11	KeyAnalytics	Professional Services	Request No. 6117 CFD administration. Invoice 2025-1059
11-03-2025	$47.27					$14,054.38		Interest	Interest Earnings
12-01-2025	$41.66					$14,096.04		Interest	Interest Earnings
12-03-2025					($3,500.00)	$10,596.04	Blx Group Llc	Professional Services	Request No. 6118 Interim Arbitrage Report Invoice 41612-8687 10/01/2025
12-05-2025			$9,000.00			$19,596.04		Transfer In	Transfer From 5122354A Special Tax Fund
01-02-2026	$54.71					$19,650.75		Interest	Interest Earnings

Subfund: 5122354I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
01-27-2026					($1,850.00)	$17,800.75	Zions First National Bank	Professional Services	Request No. 6119 Annual Admin Fee Dec 2025 - Nov 2026 Invoice No. 13738
02-02-2026	$54.96					$17,855.71		Interest	Interest Earnings
02-04-2026					($2,600.00)	$15,255.71	KeyAnalytics	Professional Services	Request No. 6118 dtd 01/26/2026 CFD admin Invoice 2026-161 dtd 01/08/2026
03-02-2026	$39.43					$15,295.14		Interest	Interest Earnings
04-01-2026	$42.67					$15,337.81		Interest	Interest Earnings
04-24-2026					($2,600.00)	$12,737.81	KeyAnalytics	Professional Services	Request No. 6120 dtd 04/21/2026 CFD admin Invoice 2026-481 dtd 04/08/2026
05-01-2026	$39.66					$12,777.47		Interest	Interest Earnings
06-01-2026	$35.20					$12,812.67		Interest	Interest Earnings
06-11-2026					($2,600.00)	$10,212.67	KeyAnalytics	Professional Services	Request No. 6121 dated 06/09/2026 CFD administration Invoice 2026-858 06/30/2026
	$582.56	$0.00	$9,000.00	$0.00	($18,350.00)	($8,767.44)			DATE RANGE BALANCE
Subfund Total	**$2,303.93**	**$47,747.45**	**$44,000.00**	**$0.00**	**($83,838.71)**	**$10,212.67**	**Total for 5122354I - Administrative Expense Fund**		

Subfund: 5122354L - Water Construction Fund (Zone 2)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$8,905.07	$67,508.98	$0.00	$0.00	$0.00	$76,414.05			BEGINNING BALANCE
07-01-2025	$247.28					$76,661.33		Interest	Interest Earnings
08-01-2025	$257.50					$76,918.83		Interest	Interest Earnings
09-02-2025	$258.37					$77,177.20		Interest	Interest Earnings
10-01-2025	$246.86					$77,424.06		Interest	Interest Earnings
11-03-2025	$247.92					$77,671.98		Interest	Interest Earnings
12-01-2025	$230.24					$77,902.22		Interest	Interest Earnings
01-02-2026	$228.80					$78,131.02		Interest	Interest Earnings
02-02-2026	$221.88					$78,352.90		Interest	Interest Earnings
03-02-2026	$198.86					$78,551.76		Interest	Interest Earnings
04-01-2026	$219.15					$78,770.91		Interest	Interest Earnings
05-01-2026	$212.10					$78,983.01		Interest	Interest Earnings
06-01-2026	$217.62					$79,200.63		Interest	Interest Earnings
	$2,786.58	$0.00	$0.00	$0.00	$0.00	$2,786.58			DATE RANGE BALANCE
Subfund Total	**$11,691.65**	**$67,508.98**	**$0.00**	**$0.00**	**$0.00**	**$79,200.63**	**Total for 5122354L - Water Construction Fund (Zone 2)**		

Subfund: 5122354M - Water Construction Fund (Zone 1)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$100,389.89	$761,045.72	$0.00	$0.00	$0.00	$861,435.61			BEGINNING BALANCE
07-01-2025	$2,787.61					$864,223.22		Interest	Interest Earnings
08-01-2025	$2,902.89					$867,126.11		Interest	Interest Earnings
09-02-2025	$2,912.70					$870,038.81		Interest	Interest Earnings
10-01-2025	$2,782.86					$872,821.67		Interest	Interest Earnings
11-03-2025	$2,794.83					$875,616.50		Interest	Interest Earnings
12-01-2025	$2,595.53					$878,212.03		Interest	Interest Earnings
01-02-2026	$2,579.35					$880,791.38		Interest	Interest Earnings
02-02-2026	$2,501.32					$883,292.70		Interest	Interest Earnings
03-02-2026	$2,241.82					$885,534.52		Interest	Interest Earnings
04-01-2026	$2,470.57					$888,005.09		Interest	Interest Earnings
05-01-2026	$2,391.09					$890,396.18		Interest	Interest Earnings
06-01-2026	$2,453.24					$892,849.42		Interest	Interest Earnings
	$31,413.81	$0.00	$0.00	$0.00	$0.00	$31,413.81			DATE RANGE BALANCE
Subfund Total	**$131,803.70**	**$761,045.72**	**$0.00**	**$0.00**	**$0.00**	**$892,849.42**	**Total for 5122354M - Water Construction Fund (Zone 1)**		

Subfund: 5122354N - School Construction Fund (Zone 2)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.18	$5,829.23	$0.00	$0.00	($5,829.41)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.18**	**$5,829.23**	**$0.00**	**$0.00**	**($5,829.41)**	**$0.00**	**Total for 5122354N - School Construction Fund (Zone 2)**		

Subfund: 5122354P - Letter of Credit Fund (Century)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$17,565.89	$133,165.84	$0.00	$0.00	$0.00	$150,731.73			BEGINNING BALANCE
07-01-2025	$487.77					$151,219.50		Interest	Interest Earnings
08-01-2025	$507.94					$151,727.44		Interest	Interest Earnings
09-02-2025	$509.66					$152,237.10		Interest	Interest Earnings
10-01-2025	$486.94					$152,724.04		Interest	Interest Earnings
11-03-2025	$489.03					$153,213.07		Interest	Interest Earnings
12-01-2025	$454.16					$153,667.23		Interest	Interest Earnings
01-02-2026	$451.33					$154,118.56		Interest	Interest Earnings
02-02-2026	$437.67					$154,556.23		Interest	Interest Earnings
03-02-2026	$392.27					$154,948.50		Interest	Interest Earnings
04-01-2026	$432.29					$155,380.79		Interest	Interest Earnings
05-01-2026	$418.39					$155,799.18		Interest	Interest Earnings
06-01-2026	$429.26					$156,228.44		Interest	Interest Earnings
	$5,496.71	$0.00	$0.00	$0.00	$0.00	$5,496.71			DATE RANGE BALANCE
Subfund Total	**$23,062.60**	**$133,165.84**	**$0.00**	**$0.00**	**$0.00**	**$156,228.44**	**Total for 5122354P - Letter of Credit Fund (Century)**		

Subfund: 5122354R - 2005-SF Redemption Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$4,175.46	$0.00	$527,232.39	($371.23)	($465,000.00)	$66,036.62			BEGINNING BALANCE
07-01-2025	$213.69					$66,250.31		Interest	Interest Earnings
08-01-2025	$222.53					$66,472.84		Interest	Interest Earnings
08-27-2025			$63,527.16			$130,000.00		Transfer In	Transfer From 5122354A Special Tax Fund
09-02-2025					($130,000.00)	$0.00	Cede & Co.	Debt Service Principal	Debt Service Principal
09-02-2025	$257.70					$257.70		Interest	Interest Earnings
10-01-2025	$14.86					$272.56		Interest	Interest Earnings
11-03-2025	$0.87					$273.43		Interest	Interest Earnings
12-01-2025	$0.81					$274.24		Interest	Interest Earnings
01-02-2026	$0.81					$275.05		Interest	Interest Earnings
02-02-2026	$0.78					$275.83		Interest	Interest Earnings
02-27-2026			$69,999.91			$70,275.74		Transfer In	Transfer From 5122354A Special Tax Fund
03-02-2026	$13.37					$70,289.11		Interest	Interest Earnings
04-01-2026	$196.12					$70,485.23		Interest	Interest Earnings
05-01-2026	$189.79					$70,675.02		Interest	Interest Earnings
06-01-2026	$194.73					$70,869.75		Interest	Interest Earnings
	$1,306.06	$0.00	$133,527.07	$0.00	($130,000.00)	$4,833.13			DATE RANGE BALANCE
Subfund Total	**$5,481.52**	**$0.00**	**$660,759.46**	**($371.23)**	**($595,000.00)**	**$70,869.75**	**Total for 5122354R - 2005-SF Redemption Account**		
Fund Total	**$234,028.08**	**$2,867,272.25**	**$1,698,354.03**	**($1,593,354.19)**	**($1,573,313.49)**	**$1,632,986.68**	**Total for CFD No. 2004-2**		
Grand Total	**$234,028.08**	**$2,867,272.25**	**$1,698,354.03**	**($1,593,354.19)**	**($1,573,313.49)**	**$1,632,986.68**	**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. 2004-2
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30114	1	368-310-001	$2,948.64
30114	2	368-310-002	$2,861.14
30114	3	368-310-003	$2,861.14
30114	4	368-310-004	$2,861.14
30114	5	368-310-005	$2,948.64
30114	6	368-310-006	$2,948.64
30114	7	368-310-007	$2,861.14
30114	20	368-310-008	$2,948.64
30114	21	368-310-009	$2,861.14
30114	22	368-310-010	$2,948.64
30114	23	368-310-011	$2,861.14
30114	24	368-310-012	$2,948.64
30114	25	368-310-013	$2,861.14
30114	26	368-310-014	$2,948.64
30114	27	368-310-015	$2,861.14
30114	28	368-310-016	$2,948.64
30114	29	368-310-017	$2,861.14
30114	30	368-310-018	$2,861.14
30114	31	368-310-019	$2,948.64
30114	32	368-310-020	$2,948.64
30114	33	368-310-021	$2,861.14
30114	34	368-310-022	$2,861.14
30114	35	368-310-023	$2,948.64
30114	36	368-310-024	$2,861.14
30114	37	368-310-025	$2,948.64
30114	38	368-310-026	$2,948.64
30114	39	368-310-027	$2,948.64
30114	41	368-310-028	$0.00
30114	8	368-311-001	$2,861.14
30114	9	368-311-002	$2,948.64
30114	10	368-311-003	$2,948.64
30114	11	368-311-004	$2,861.14
30114	12	368-311-005	$2,861.14
30114	13	368-311-006	$2,948.64
30114	14	368-311-007	$2,948.64
30114	15	368-311-008	$2,861.14
30114	16	368-311-009	$2,948.64
30114	17	368-311-010	$2,861.14
30114	18	368-311-011	$2,861.14
30114	19	368-311-012	$2,948.64
30114	40	368-311-013	$0.00
27557	1	390-300-001	$645.68

Lake Elsinore Unified School District
Community Facilities District No. 2004-2
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
27557	64	390-300-002	$1,073.68
27557	65	390-300-003	$1,123.16
27557	66	390-300-004	$1,256.74
27557	67	390-300-005	$1,249.32
27557	68	390-300-006	$1,229.54
27557	69	390-300-007	$1,209.74
27557	70	390-300-008	$1,271.60
27557	71	390-300-009	$1,214.70
27557	72	390-300-010	$1,209.74
27557	73	390-300-011	$1,135.52
27557	74	390-300-012	$1,088.52
27557	75	390-300-013	$1,254.28
27557	76	390-300-014	$1,249.32
27557	2	390-310-001	$445.30
27557	3	390-310-002	$586.32
27557	4	390-310-003	$603.64
27557	5	390-310-004	$571.46
27557	6	390-310-005	$665.48
27557	7	390-310-006	$586.32
27557	8	390-310-007	$690.22
27557	9	390-310-008	$690.22
27557	10	390-320-001	$2,904.70
27557	11	390-320-002	$2,904.70
27557	12	390-320-003	$2,904.70
27557	13	390-320-004	$3,156.74
27557	14	390-320-005	$3,156.74
27557	29	390-320-006	$2,715.68
27557	30	390-320-007	$2,715.68
27557	31	390-320-008	$566.52
27557	32	390-320-009	$583.84
27557	33	390-320-010	$655.58
27557	34	390-320-011	$606.10
27557	35	390-320-012	$744.64
27557	36	390-320-013	$536.84
27557	37	390-320-014	$633.32
27557	38	390-320-015	$593.74
27557	39	390-320-016	$554.16
27557	40	390-320-017	$2,715.68
27557	41	390-320-018	$2,715.68
27557	44	390-320-019	$2,652.66
27557	45	390-320-020	$2,715.68
27557	46	390-320-021	$2,904.70

Lake Elsinore Unified School District
Community Facilities District No. 2004-2
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
27557	47	390-330-001	$2,904.70
27557	48	390-330-002	$2,904.70
27557	49	390-330-003	$2,715.68
27557	50	390-330-004	$2,904.70
27557	51	390-330-005	$2,904.70
27557	52	390-330-006	$2,904.70
27557	53	390-330-007	$2,904.70
27557	54	390-330-008	$2,715.68
27557	55	390-330-009	$2,904.70
27557	56	390-330-010	$2,904.70
27557	57	390-330-011	$2,715.68
27557	58	390-330-012	$630.84
27557	59	390-330-013	$618.48
27557	Por Lot 60	390-330-014	$596.20
27557	Por Lot 60	390-330-015	$4.94
27557	Por Lot 61	390-330-016	$185.54
27557	Por Lot 61	390-330-017	$1,063.78
27557	Por Lot 61	390-330-018	$22.26
27557	Por Lot 62	390-330-019	$2,092.94
27557	Por Lot 62	390-330-020	$450.24
27557	Por Lot 63	390-330-024	$645.68
27557	Por Lot 63	390-330-026	$3,075.10

Total Parcels	**106**
Total Taxable Parcels	**104**
Total Assigned Special Tax	**$214,793.68**