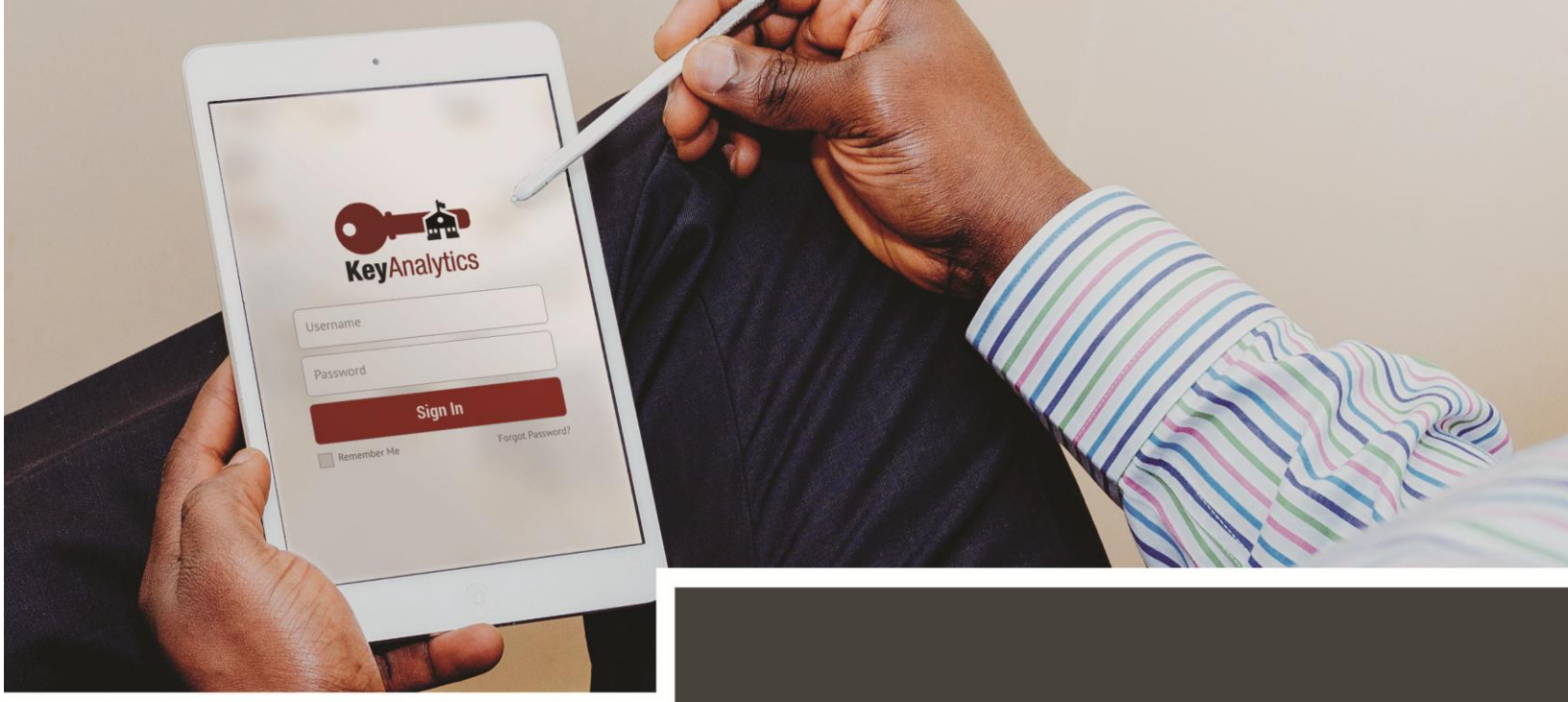




Community Facilities District No. 2005-3 Annual Special Tax Report

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. 2005-3 ("CFD No. 2005-3") 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. 2005-3 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. 2005-3 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 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 Amended and Restated Fiscal Agent Agreement, dated March 1, 2020, 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. 2005-3 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. 2005-3.

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. 2005-3 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. 2005-3 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. 2005-3.

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. 2005-3 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2005-3 is composed of approximately 33.89 gross acres located south of La Estrella Street and east of Smith Ranch Road within the unincorporated territory of the County of Riverside (the "County"). For reference, the boundary map of CFD No. 2005-3 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2005-3 was formed and established by the School District on May 5, 2005, 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. 2005-3, and a landowner election at which the qualified electors of CFD No. 2005-3 authorized CFD No. 2005-3 to incur bonded indebtedness in an amount not to exceed $10,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2005-3 was also formed in connection with a School Facilities Impact Mitigation Agreement, dated April 14, 2005, (the "Mitigation Agreement"), by and between the School District and Beazer Homes Holdings Corp., a Delaware Corporation and Hearthstone Multi-Asset Entity, L.P., A California Limited Partnership (the "Owner"). Pursuant to the Resolution of Intention, CFD No. 2005-3 is authorized to finance public school facilities which will directly serve students generated from the development of the properties within CFD No. 2005-3.

CFD No. 2005-3 is also being formed subject to a Joint Community Facilities Agreement ("JCFA") by and between the School District and the Elsinore Valley Municipal Water District ("EVMWD"). The JCFA establishes the terms

by which CFD No. 2005-3 will finance water and/or sewer facilities of EVMWD (as further described herein and in the Resolution of Intention) associated with the anticipated development within CFD No. 2005-3.

The table below provides information related to the formation of CFD No. 2005-3.

Board Actions Related to Formation of CFD No. 2005-3

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	March 17, 2005	2004-05-087
Resolution to Incur Bonded Indebtedness	March 17, 2005	2004-05-088
Resolution of Formation	May 5, 2005	2004-05-106
Resolution of Necessity	May 5, 2005	2004-05-107
Resolution Calling Election	May 5, 2005	2004-05-108
Ordinance Levying Special Taxes	June 2, 2005	Ordnance No. 2005-1

A Notice of Special Tax Lien was recorded in the real property records of the County on May 16, 2005, as Document No. 2005-0386102 on all property within CFD No. 2005-3.

C. Bonds

1. Series 2005 Special Tax Bonds

On October 13, 2005, the Series 2005 Special Tax Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2005-3 ("2005 Bonds") were issued in the amount of $7,255,000. The 2005 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated October 1, 2005, ("2005 FAA"), and the Act. The 2005 Bonds were issued to fund the Authorized Facilities of CFD No. 2005-3, fund a reserve fund for the 2005 Bonds, fund capitalized interest on the 2005 Bonds for 18 months, pay administrative expenses of CFD No. 2005-3, and pay the costs of issuing the 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.

2. Special Tax Refunding Bonds Series 2014

On June 12, 2014, the Special Tax Refunding Bonds Series 2014 of the Lake Elsinore Unified School District Community Facilities District No. 2005-3 ("2014 Bonds") were issued in the amount of $6,605,600. The 2014 Bonds were issued under and subject to the terms of the Fiscal Agent Agreement, dated June 1, 2014 ("2014 FAA"), and the Act. The 2014 Bonds were issued to refund the 2005 Bonds, fund a reserve fund for the 2014 Bonds, and pay the costs of issuing the 2014 Bonds. For more information regarding the use of the 2014 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

3. Special Tax Bond, Series 2020

On March 24, 2020, the 2020 Special Tax Refunding Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2005-3 ("2020 Bonds") were issued in the amount of $5,239,000. The 2020 Bonds were issued under and subject to the terms of the Amended and Restated Fiscal Agent Agreement, dated March 1, 2020 ("2020 FAA"), and the Act. The 2020 Bonds were issued to refund the 2014 Bonds, refund a portion of the School District's Certificates of Participation (2010 School Facility Funding Program), and pay the costs of issuing the 2020 Bonds. For more information regarding the use of the 2020 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. 2005-3 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	≤ 2,800 Sq. Ft.	47 Units	$2,835.74 Per Unit	$133,279.78
2	2,801 Sq. Ft. to 3,200 Sq. Ft.	52 Units	$2,940.00 Per Unit	152,880.00
3	3,201 Sq. Ft. to 3,600 Sq. Ft.	49 Units	$3,016.46 Per Unit	147,806.54
4	> 3,600 Sq. Ft.	39 Units	$3,092.90 Per Unit	120,623.10
Developed Property		***187 Units***	***NA***	***$554,589.42***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**187 Units**		**$554,589.42**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2005-3, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. Based on the Foreclosure Covenant outlined in the 2020 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. 2005-3
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	$554,589.42	8	$541,105.74	$13,483.68	2.43%	$0.00	0.00%
2022/2023	554,589.42	1	553,081.19	1,508.23	0.27%	0.00	0.00%
2023/2024	554,589.42	2	551,753.68	2,835.74	0.51%	0.00	0.00%
2024/2025	554,589.42	4	549,944.97	4,644.45	0.84%	1,546.45	0.28%
2025/2026	554,589.42	1	551,572.96	3,016.46	0.54%	3,016.46	0.54%

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 2020 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2005-3.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2020 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the 2020 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
2020 Special Tax Fund	5122347A	$499,042.49
2020 Interest Account	5122347B	16.94
2020 Principal Account	5122347C	194.90
2020 Reserve Fund	5122347D	64,715.84
2020 Administrative Expense Fund	5122347I	20,660.56
2020 Cost of Issuance Fund	5122347J	0.00
Total		**$584,630.73**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2005-3 are limited based on the restrictions as described within the 2020 FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 2005-3 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 2020 FAA.

Fiscal Year 2025/2026
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	558,680.06
Investment Earnings	17,061.04
Total	**$575,741.10**
Uses	
Interest Payments	($128,011.80)
Principal Payments	(291,000.00)
Authorized Facilities	(57,473.40)
Administrative Expenses	(14,400.00)
Total	**($490,885.20)**

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 purpose of CFD No. 2005-3 is to provide for the cost of financing the acquisition, construction, expansion, improvement, or rehabilitation of the Authorized Facilities. Descriptions of the Authorized Facilities, which are defined in the Resolution of Intention, are provided below.

1. Elementary School Facilities

Elementary school facilities with an estimated useful life of five (5) years or longer, including site and site improvements, classrooms, recreational facilities, on-site office space, central support and administrative facilities, interim housing and transportation facilities needed by the School District in order to serve the student population to be generated as a result of development of the property within CFD No. 2005-3.

2. Middle School Facilities

Middle school facilities with an estimated useful life of five (5) years or longer, including site and site improvements, classrooms, recreational facilities, on-site office space, central support and administrative facilities, interim housing and transportation facilities needed by the

School District in order to serve the student population to be generated as a result of development of the property within CFD No. 2005-3.

3. High School Facilities

High school facilities with an estimated useful life of five (5) years or longer, including site and site improvements, classrooms, recreational facilities, on-site office space, central support and administrative facilities, interim housing and transportation facilities needed by the School District in order to serve the student population to be generated as a result of development of the property within CFD No. 2005-3.

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. 2005-3.

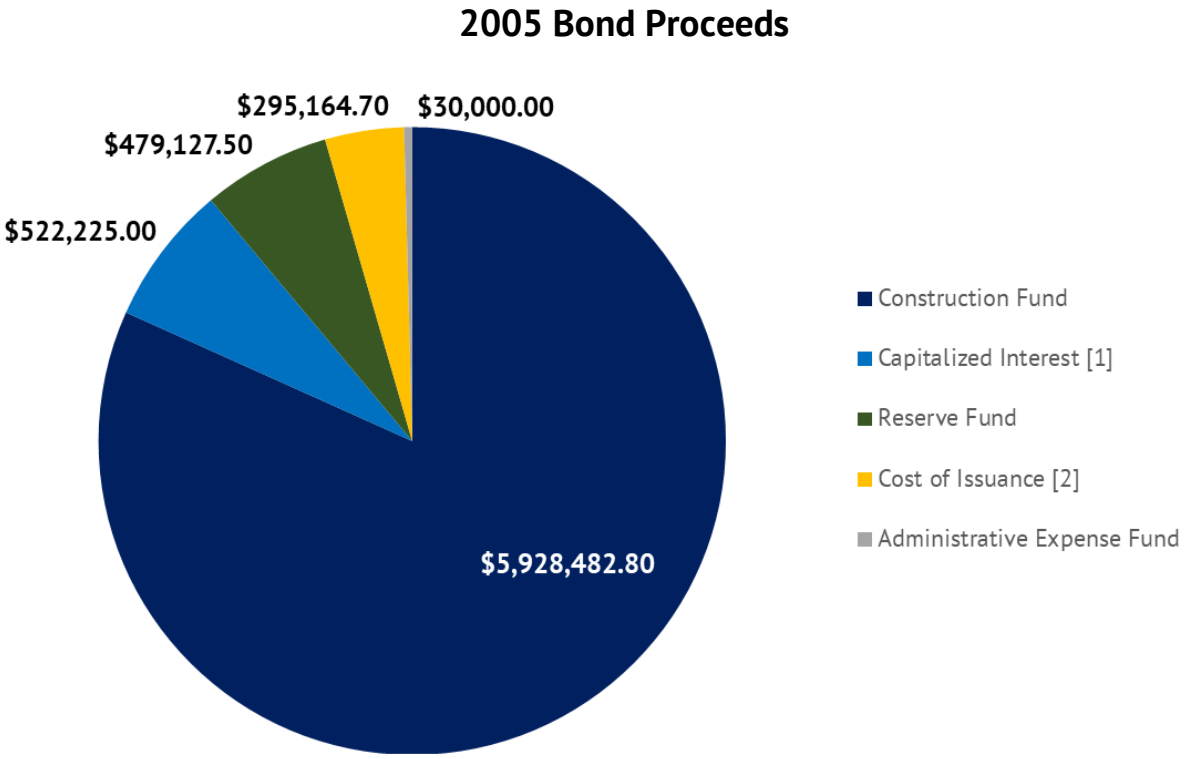
5. EVMWD Facilities

The non-school facilities to be financed by CFD No. 2005-3 include facilities to be financed by the payment of sewer connection fees, water connection fees, sewer treatment capacity fees, and off-site sewer and water facilities to be owned and operated by EVMWD.

B. Series 2005 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2005 FAA, the total bond proceeds of $7,255,000 were deposited into the funds and accounts as shown in the graph below.



[1] Represents 18 months of Capitalized Interest on the 2005 Bonds.
[2] This amount includes the Underwriter's Discount of $163,237.50 and the Original Issue Discount of $6,427.50. However, the actual amount deposited into the Cost of Issuance Account was $125,500.

2. Construction Funds and Accounts

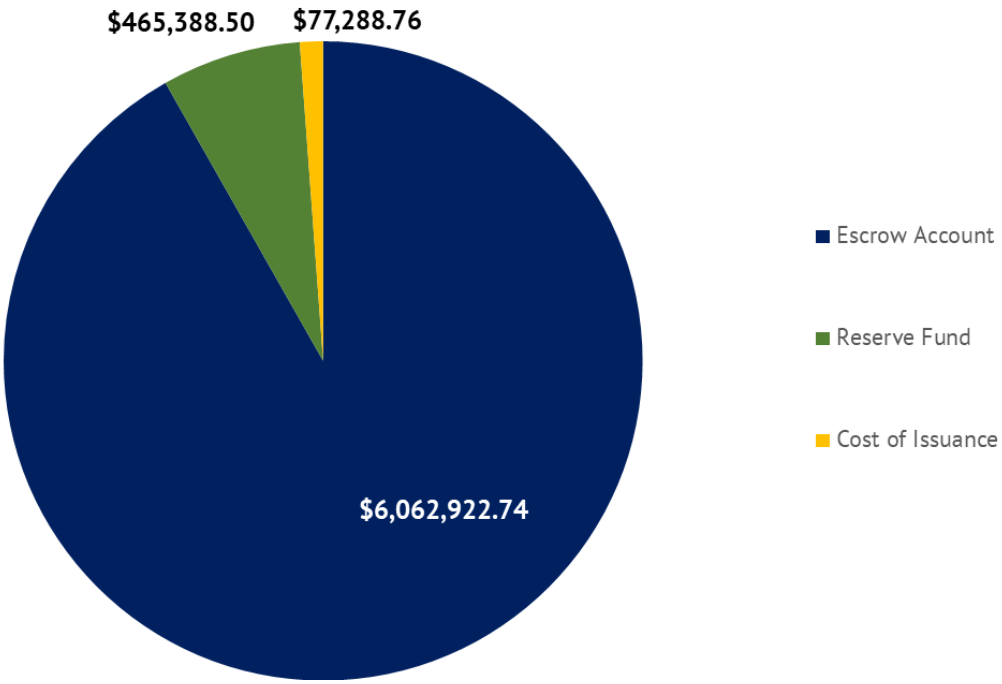
The Construction Fund generated from the issuance of the 2005 Bonds has been closed and all funds have been expended. For an accounting of accruals and expenditures within this account, refer to the Administration Reports of CFD No. 2005-3 for prior years.

C. Special Tax Refunding Bonds Series 2014

1. Bond Proceeds

In accordance with the 2014 FAA, the total bond proceeds of $6,605,600 were deposited into the funds and accounts as shown in the graph below.

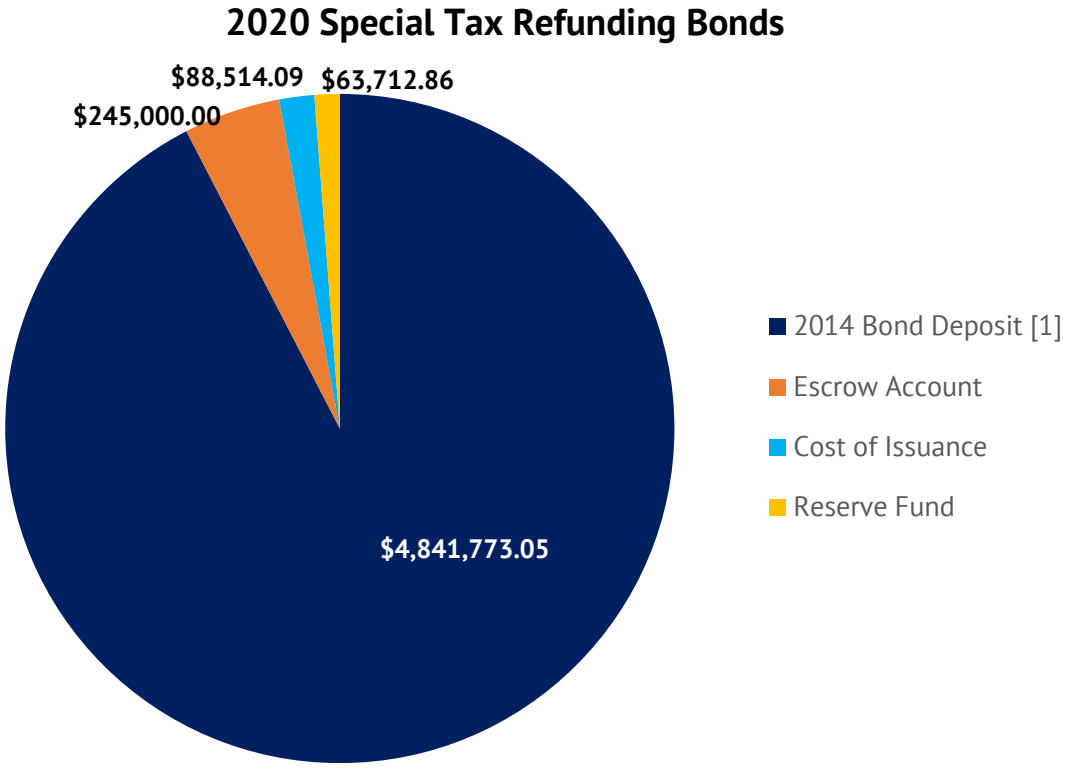
2014 Bond Proceeds



D. Special Tax Bond, Series 2020

1. Bond Proceeds

In accordance with the 2020 FAA, the total bond proceeds of $5,239,000 less the amount of $4,905,485.91 paid to retire the 2014 Bonds, were deposited into the funds and accounts as shown in the graph below.



[1] Utilized to redeem in full, the 2014 Bonds on March 24, 2020.

2. 2010 Certificates of Participation Escrow Deposit

The Certificates of Participation (2010 School Facility Funding Program) were issued by the School District on June 8, 2010 and were utilized by the School District to finance the costs of design, acquisition, installation, construction and improvement of certain Authorized Facilities of CFD No. 2005-3. All escrow deposits were utilized to prepay the Certificates of Participation 2010 School Facility Funding Program) on June 1, 2020.

E. Special Taxes

CFD No. 2005-3 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 2020 FAA. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by CFD No. 2005-3 within the Special Tax Fund created under the Fiscal Agent Agreement of the 2020 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. 2005-3 for prior years.

2020 Special Tax Fund

Balance as of July 1, 2025		**$492,063.20**
Accruals		$627,617.81
Special Tax Deposits	$558,680.06	
Investment Earnings	8,703.44	
Transfer from 2020 Interest Account Reversing Transaction	60,234.31	
Expenditures		($620,638.52)
Transfer to 2020 Interest Account	($184,534.04)	
Transfer to 2020 Principal Account	(290,681.25)	
Transfer to Custody Account	(136,423.23)	
Transfer to Administrative Expense Fund	(9,000.00)	
Balance as of June 30, 2026		**$499,042.49**

Pursuant to the 2020 FAA, 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 2020 Bonds, restore the Reserve Fund or pay current or pending Administrative Expenses shall be transferred to the Custody Account. Funds within the Custody Account may be used for Authorized Facilities of the School District. For an accounting of accruals and expenditures within this account prior to July 1, 2026, please refer to the Administration Reports of CFD No. 2005-3 for prior years.

Custody Account

Balance as of July 1, 2025		**$115,623.16**
Accruals		$141,352.20
Investment Earnings	$4,928.97	
Transfer from Special Tax Fund	136,423.23	
Expenditures		($57,973.40)
Authorized Facilities	($57,473.40)	
Adminstrative Expenses	(500.00)	
Balance as of June 30, 2026		**$199,001.96**

V. Minimum Annual Special Tax Requirement

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of CFD No. 2005-3 based on the financial obligations for Fiscal Year 2026/2027.

A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 2005-3 are calculated in accordance and pursuant to the RMA. Pursuant to the 2020 FAA, any amounts not required to pay Administrative Expenses and Debt Service on the 2020 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2005-3. 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. 2005-3

Fiscal Year 2025/2026 Remaining Sources		**$499,254.33**
Balance of Special Tax Fund	$499,042.49	
Balance of 2020 Interest Account	16.94	
Balance of 2020 Principal Acccount	194.90	
Anticipated Special Taxes	0.00	
Fiscal Year 2025/2026 Remaining Obligations		**($499,254.33)**
September 1, 2026 Interest Payment	($61,474.20)	
September 1, 2026 Principal Payment	(301,000.00)	
Direct Construction of Authorized Facilities	(136,780.13)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($554,589.42)**
Administrative Expense Budget	($30,000.00)	
Anticipated Special Tax Delinquencies [1]	(3,016.46)	
March 1, 2027 Interest Payment	(56,236.80)	
September 1, 2027 Interest Payment	(56,236.80)	
September 1, 2027 Principal Payment	(312,000.00)	
Direct Construction of Authorized Facilities	(97,099.36)	
Fiscal Year 2026/2027 Minimum Annual Special Tax Requirement		**$554,589.42**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 0.54%.

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	$15,343.38
Consultant/Trustee Expenses	9,500.00
County Tax Collection Fees	156.62
Contingency for Legal	5,000.00
Total Expenses	**$30,000.00**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2005-3 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. 2005-3.

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 187 Units by the City within CFD No. 2005-3. According to the County Assessor, all property zoned for residential development within CFD No. 2005-3 has been built and completed. The table below summarizes the Special Tax classification for the Units and the year they were initially classified as Developed within CFD No. 2005-3.

Fiscal Year 2026/2027
Special Tax Classification

Initial Tax Year	Land Use	Number of Units
2005/2006	Residential Property	46
2006/2007	Residential Property	109
2007/2008	Residential Property	15
2008/2009	Residential Property	17
Total		**187**

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. 2005-3 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. 2005-3 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	≤ 2,800 Sq. Ft.	47 Units	$2,835.74 Per Unit	$133,279.78
2	2,801 Sq. Ft. to 3,200 Sq. Ft.	52 Units	$2,940.00 Per Unit	152,880.00
3	3,201 Sq. Ft. to 3,600 Sq. Ft.	49 Units	$3,016.46 Per Unit	147,806.54
4	> 3,600 Sq. Ft.	39 Units	$3,092.90 Per Unit	120,623.10
Developed Property		***187 Units***	***NA***	***$554,589.42***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**187 Units**		**$554,589.42**

https://calschools.sharepoint.com/cfs/unregulated/lake elsinore/developer revenue/cfd admin/cfd no. 2005-3/fy 2026-27/leusd_cfd 2005-3 fy20262027specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2005-3 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 2005-3 ("CFD No. 2005-3") of the Lake Elsinore Unified School District ("School District"). An Annual Special Tax shall be levied on and collected in CFD No. 2005-3 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2005-3, 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

For purposes of this Rate and Method of Apportionment 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 land area shown on the applicable Final Subdivision Map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, 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. 2005-3 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the pro-rata payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2005-3, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2005-3.

"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. 2005-3.

"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. 2005-3.

"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 for repayment.

"Bond Index" means the national Bond Buyer Revenue Bond 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 in 30 years with an average rating equivalent to Moody's A1 and/or S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield on the last series of Bonds, for purposes of this calculation the yield of the Bonds shall be the yield 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 County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 2005-3. 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, other structures not used as living space, or any other square footage excluded under Government code Section 65995 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.

"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 in Section J.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, 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. 2005-3.

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

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by CFD No. 2005-3 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2005-3, (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 annual debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 2005-3 after all Final Subdivision Maps are recorded.

"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 Administrative Fees" means any fees or expenses of the School District or CFD No. 2005-3 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.

"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.

"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 the 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 I. 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 Assigned Annual Special Tax or Maximum Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Fund Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2005-3 pursuant to the Act.

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

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

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

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2005-3 shall be classified as Taxable Property or Exempt Property and, 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.

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for 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 for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for 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 in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY

Building Square Feet	Assigned Annual Special Tax
≤ 2,800	$2,835.74 per Unit
2,801 – 3,200	$2,940.00 per Unit
3,201 – 3,600	$3,016.46 per Unit
> 3,600	$3,092.91 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be $16,459.68 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. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
A	=	Acreage of Taxable Property expected to exist in such Final Subdivision Map, as determined by the Board pursuant to Section K.
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision 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 Subdivision Map 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 area in the Final Subdivision Map 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 area in the Final Subdivision Map, 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 area of the Final Subdivision Map 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 2005-06, 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 to be levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy 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 to be levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax 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.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2005-3 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 of CFD No. 2005-3 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 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 Tax shall cease.

SECTION H
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 Unit to a Homeowner within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision 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 Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision 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 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. 2005-3 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 if applicable 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 1.1 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 I
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. 2005-3 proceedings and other applicable law as determined by the Board.

SECTION J
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2042-2043.

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 owned 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 Net Taxable Acreage to less than 33.89 acres of Acreage. 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 to less than 33.89 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 33.89 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

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. In order to be considered sufficient, any claim of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or any a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2005-3 ("Representative") 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) as the Representative's decisions 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. 2005-3 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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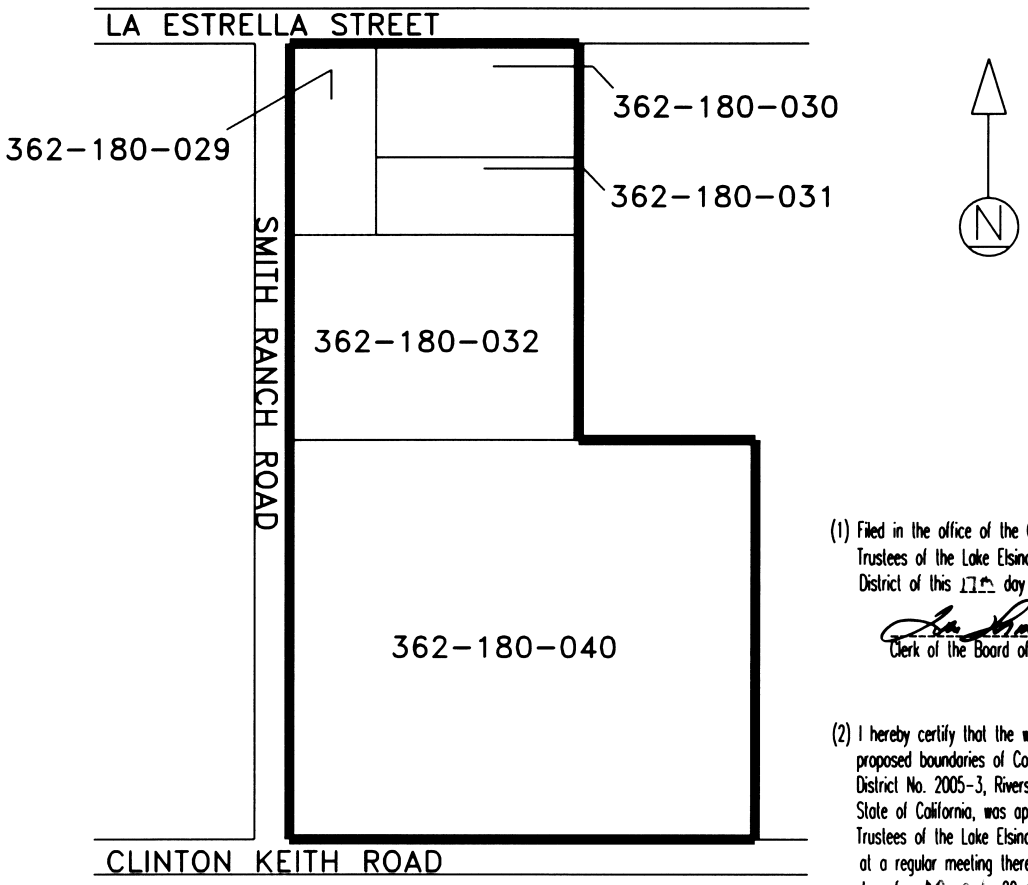
Exhibit B

CFD Boundary Map

2005-022.81666
Original
9/1/89

SHEET 1 OF 1

PROPOSED BOUNDARIES OF
LAKE ELSINORE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-3
RIVERSIDE COUNTY
STATE OF CALIFORNIA



(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 March, 2005.

Clerk of the Board of Trustees

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2005-3, 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 March 2005, by its Resolution No. 2004-05-079

Clerk of the Board of Trustees

(3) Filed this 23 day of March, 2005, at the hour of 8 o'clock A.m, in Book 61 of Maps of Assessment and Community Facilities Districts at page 89 and as Instrument No. 2005-[illegible] in the office of the County Recorder of Riverside County, State of California. Fee $ 7.00

County Recorder of Riverside County
LARRY W. WARD Assessor-Clerk-Recorder

LEGEND

▬▬▬	Boundaries of Community Facilities District No. 2005-3
———	Assessor's Parcel Line
ppp-ppp-ppp	Riverside County Assessor's 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.

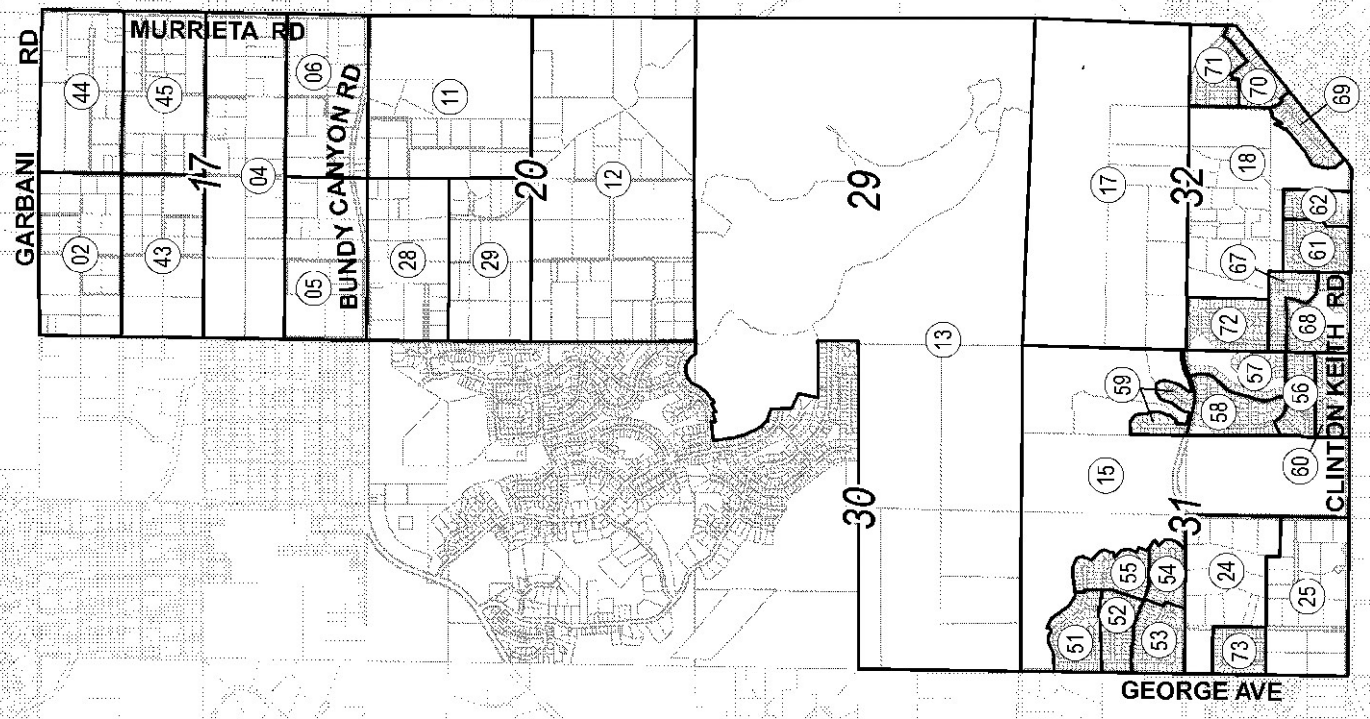
Exhibit C

Assessor's Parcel Maps

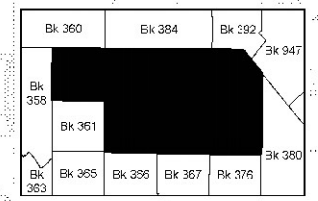
SEC. 17 20 29 30 31 32 T.6S R.3W

362

MAP INDEX 1 OF 4



1 " = 2,000 '



Date	Old Number	New Number
1/1/2000	3	43 45
1/1/2000	18	15

ASSESSOR'S MAP BK 362
Riverside County, Calif.

jasantos

Jan 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.

DEC 16 2005

POR. SW 32 T.6S.,R.3W

T.R.A. 065-012

362-67

362-18

1" = 100'
ANGLE = 0

LORING ROAD

VERDE VISTA WAY

COUNTRY PARK

BUTCHART STREET

DRIVE

LOT I

LOT H

LOT C

LOT D

LOT E

OPEN SPACE

1.16 AC

TR 30734

670

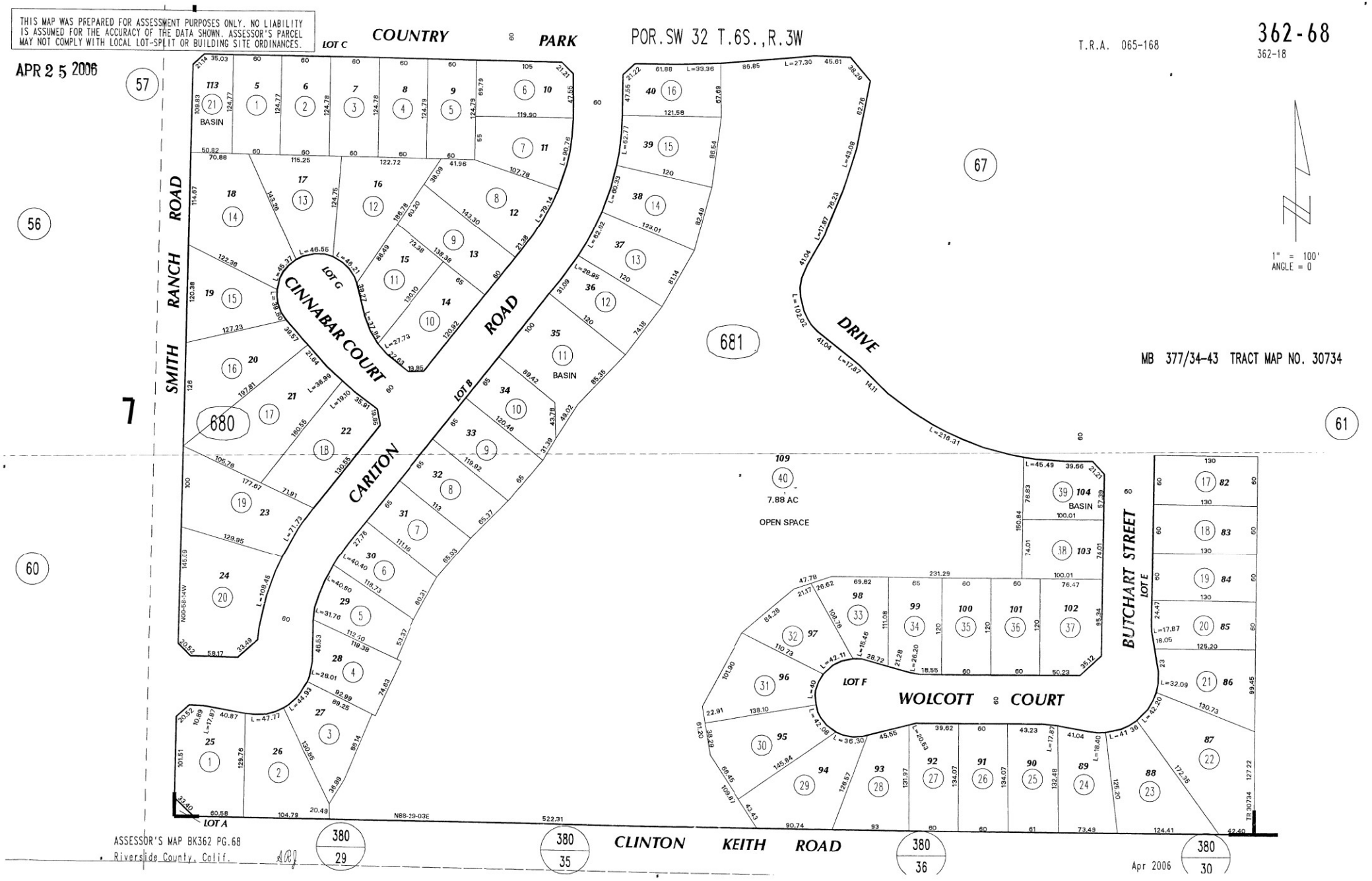
671

672

ASSESSOR'S MAP BK362 PG.67
Riverside County, Calif.

MB 377/34-43 TRACT MAP NO. 30734

Nov 2005


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.
APR 2 5 2006
COUNTRY PARK
POR. SW 32 T.6S., R.3W
T.R.A. 065-168
362-68
362-18
1" = 100'
ANGLE = 0
MB 377/34-43 TRACT MAP NO. 30734
SMITH RANCH ROAD
CINNABAR COURT
CARLTON ROAD
DRIVE
BUTCHART STREET
WOLCOTT COURT
CLINTON KEITH ROAD
LOT A
LOT B
LOT C
LOT E
LOT F
LOT G
BASIN
7.88 AC
OPEN SPACE
680
681
ASSESSOR'S MAP BK362 PG.68
Riverside County, Calif.
Apr 2006

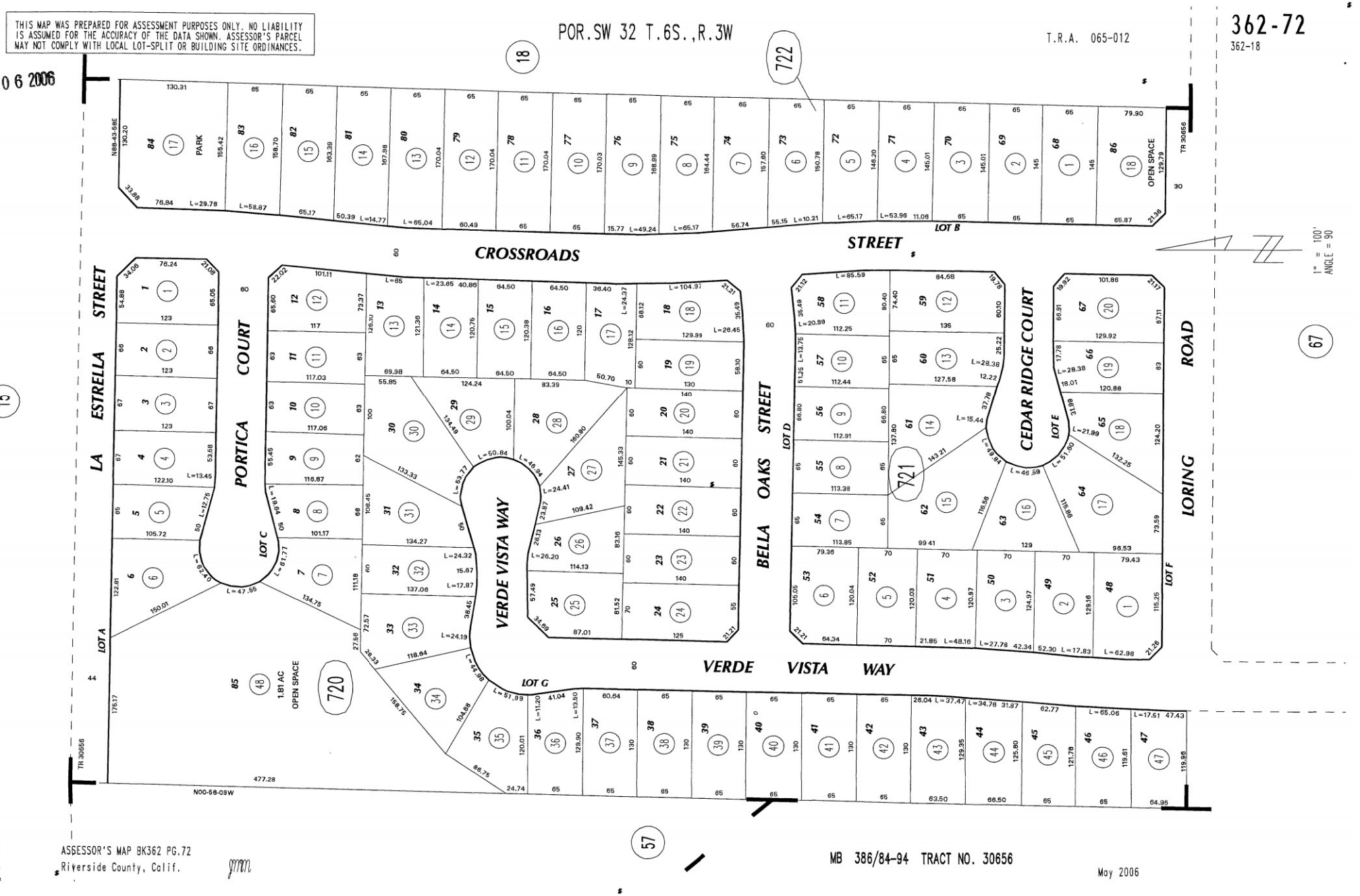

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.
MAY 06 2006
POR.SW 32 T.6S.,R.3W
T.R.A. 065-012
362-72
362-18
18
722
67
15
57
720
721
CROSSROADS STREET
LA ESTRELLA STREET
PORTICA COURT
LOT C
LOT A
VERDE VISTA WAY
BELLA OAKS STREET
LOT D
CEDAR RIDGE COURT
LOT E
LORING ROAD
LOT F
LOT G
LOT B
VERDE VISTA WAY
PARK
1.81 AC OPEN SPACE
OPEN SPACE
TR 30656
N88-43-58E
N00-58-09W
1" = 100'
ANGLE = 90
ASSESSOR'S MAP BK362 PG.72
Riverside County, Calif.
MB 386/84-94 TRACT NO. 30656
May 2006

Exhibit D

Special Tax Bond, Series 2020 Debt Service Schedule

Lake Elsinore Unified School District
Community Facilities District No. 2005-3
Special Tax Bond, Series 2020
Debt Service Schedule

Period	Special Tax Bond, Series 2020		
	Principal	Interest	Total Debt Service
9/1/2020	$345,000.00	$79,510.56	$424,510.56
9/1/2021	254,000.00	170,311.20	424,311.20
9/1/2022	263,000.00	161,472.00	424,472.00
9/1/2023	272,000.00	152,319.60	424,319.60
9/1/2024	281,000.00	142,854.00	423,854.00
9/1/2025	291,000.00	133,075.20	424,075.20
9/1/2026	301,000.00	122,948.40	423,948.40
9/1/2027	312,000.00	112,473.60	424,473.60
9/1/2028	323,000.00	101,616.00	424,616.00
9/1/2029	334,000.00	90,375.60	424,375.60
9/1/2030	346,000.00	78,752.40	424,752.40
9/1/2031	358,000.00	66,711.60	424,711.60
9/1/2032	370,000.00	54,253.20	424,253.20
9/1/2033	383,000.00	41,377.20	424,377.20
9/1/2034	396,000.00	28,048.80	424,048.80
9/1/2035	410,000.00	14,268.00	424,268.00
Total	**$5,239,000.00**	**$1,550,367.36**	**$6,789,367.36**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

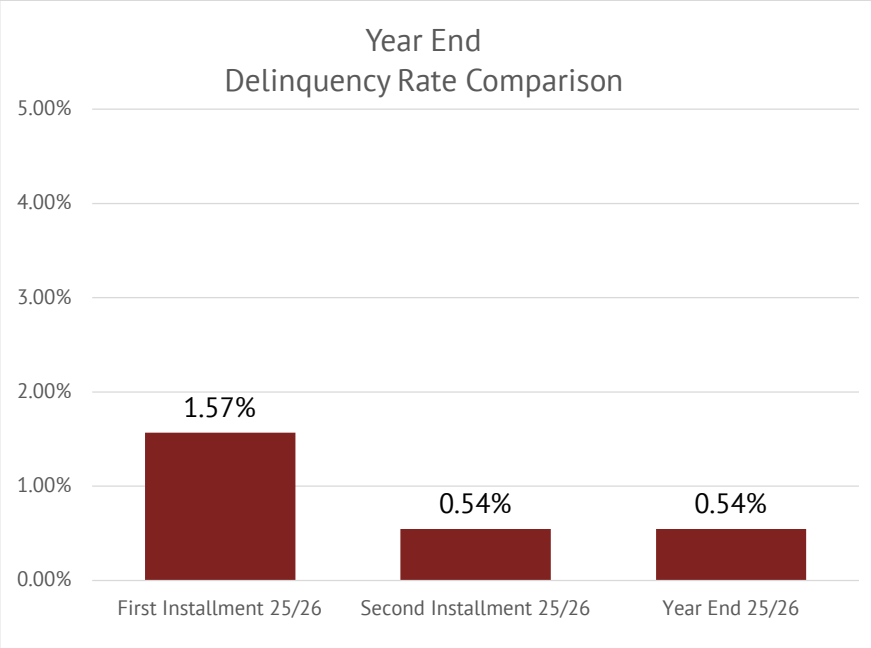
Year End Report for Fiscal Year 2025/2026

Lake Elsinore Unified School District Community Facilities District No. 2005-3

Summary

Year End

Total Taxes Due June 30, 2026	**$554,589.42**
Amount Paid	**$551,572.96**
Amount Remaining to be Collected	**$3,016.46**
Number of Parcels Delinquent	**1**
Delinquency Rate	**0.54%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date 1st Installment:	**February 15th**
Foreclosure Notification Date 1st Installment:	**April 1st**
Foreclosure Commencement 1st Installment Date:	**May 16th**
Foreclosure Determination Date 2nd Installment:	**June 15th**
Foreclosure Notification Date 2nd Installment:	**July 30th**
Foreclosure Commencement 2nd Installment Date:	**September 13th**

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. 2005-3

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	$554,589.42	8	$541,105.74	$13,483.68	2.43%	$0.00	0.00%
2022/2023	554,589.42	1	553,081.19	1,508.23	0.27%	0.00	0.00%
2023/2024	554,589.42	2	551,753.68	2,835.74	0.51%	0.00	0.00%
2024/2025	554,589.42	4	549,944.97	4,644.45	0.84%	1,546.45	0.28%
2025/2026	554,589.42	1	551,572.96	3,016.46	0.54%	3,016.46	0.54%

Historical Delinquency Rate

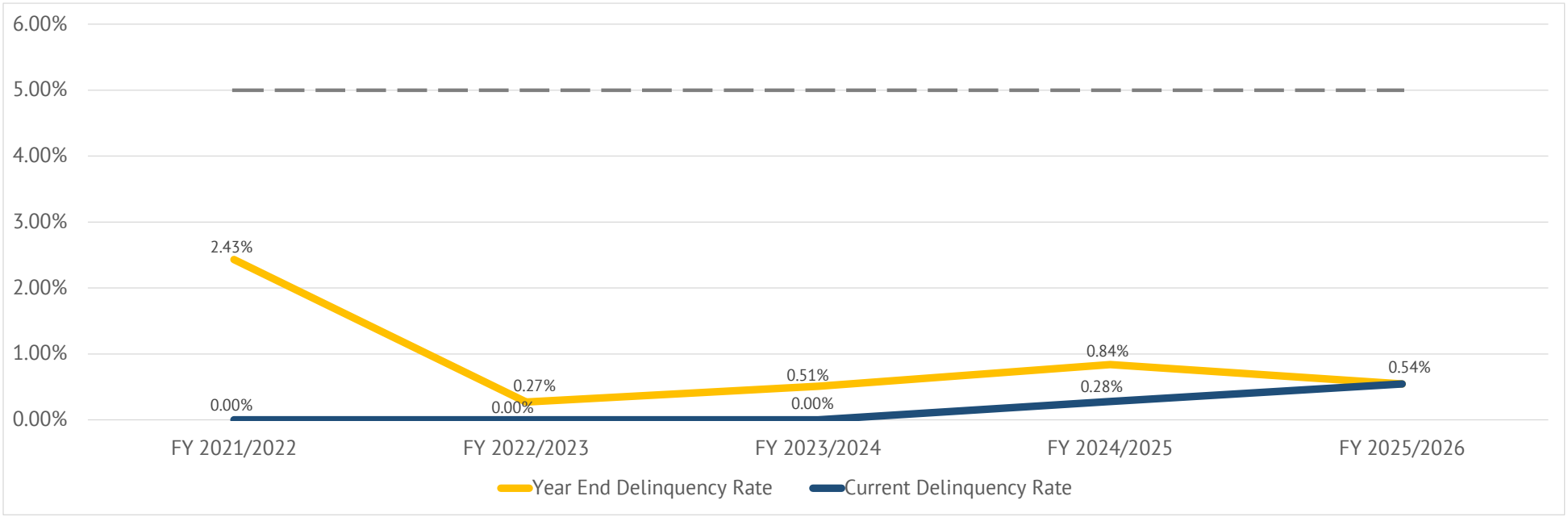


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD No. 2005-3

Subfund: 5122347A - 2020 Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$29,855.97	$2,779,476.64	$468,823.11	($2,784,452.29)	($1,640.23)	$492,063.20			BEGINNING BALANCE
07-01-2025	$1,506.98					$493,570.18		Interest	Interest Earnings
07-29-2025		$1,602.18				$495,172.36		Deposit	Special Tax Deposit
08-01-2025	$1,658.40					$496,830.76		Interest	Interest Earnings
08-14-2025		$1,550.74				$498,381.50		Deposit	Special Tax Deposit
08-27-2025				($63,756.91)		$434,624.59		Transfer Out	Transfer To 5122347B Int Fd
08-27-2025				($290,681.25)		$143,943.34		Transfer Out	Transfer To 5122347C Princ Fd
09-02-2025	$1,479.89					$145,423.23		Interest	Interest Earnings
10-01-2025	$465.04					$145,888.27		Interest	Interest Earnings
11-03-2025	$467.14					$146,355.41		Interest	Interest Earnings
12-01-2025	$433.83					$146,789.24		Interest	Interest Earnings
12-05-2025				($136,423.23)		$10,366.01		Transfer Out	Transfer To 5122452 Custody
12-05-2025				($9,000.00)		$1,366.01		Transfer Out	Transfer To 5122347I Adminstrative Expense
01-02-2026	$61.26					$1,427.27		Interest	Interest Earnings
02-02-2026	$4.05					$1,431.32		Interest	Interest Earnings
02-03-2026		$290,534.99				$291,966.31		Deposit	Special Tax Deposit
02-19-2026		$3,528.62				$295,494.93		Deposit	Special Tax Deposit
02-27-2026				($60,234.31)		$235,260.62		Transfer Out	Transfer To 5122347B Interest Account
03-02-2026			$60,234.31			$295,494.93		Transfer In	Transfer To 5122347B 2020 Interest Account Reversing Tran #36178936
03-02-2026	$680.40					$296,175.33		Interest	Interest Earnings
03-02-2026				($60,542.82)		$235,632.51		Transfer Out	Transfer To 5122347B Interest Fund
04-01-2026	$657.42					$236,289.93		Interest	Interest Earnings
05-01-2026	$636.25					$236,926.18		Interest	Interest Earnings
06-01-2026	$652.78					$237,578.96		Interest	Interest Earnings
06-03-2026		$261,463.53				$499,042.49		Deposit	Special Tax Deposit
	$8,703.44	$558,680.06	$60,234.31	($620,638.52)	$0.00	$6,979.29			DATE RANGE BALANCE
Subfund Total	**$38,559.41**	**$3,338,156.70**	**$529,057.42**	**($3,405,090.81)**	**($1,640.23)**	**$499,042.49**	**Total for 5122347A - 2020 Special Tax Fund**		

Subfund: 5122347B - 2020 Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$494.71	$0.00	$774,213.54	$0.00	($773,004.96)	$1,703.29			BEGINNING BALANCE
07-01-2025	$5.51					$1,708.80		Interest	Interest Earnings
08-01-2025	$5.74					$1,714.54		Interest	Interest Earnings
08-27-2025			$63,756.91			$65,471.45		Transfer In	Transfer From 5122347A 2020 Special Tax Fund
08-27-2025			$1,066.15			$66,537.60		Transfer In	Transfer From 5122347D 2020 Reserve Fund
09-02-2025					($66,537.60)	$0.00	Cede & Co.	Debt Service Interest	Debt Service Interest
09-02-2025	$40.88					$40.88		Interest	Interest Earnings
10-01-2025	$7.33					$48.21		Interest	Interest Earnings
11-03-2025	$0.15					$48.36		Interest	Interest Earnings
12-01-2025	$0.14					$48.50		Interest	Interest Earnings
01-02-2026	$0.14					$48.64		Interest	Interest Earnings
02-02-2026	$0.14					$48.78		Interest	Interest Earnings
02-26-2026			$882.62			$931.40		Transfer In	Transfer From 5122347D Reserve Fund
02-27-2026			$60,234.31			$61,165.71		Transfer In	Transfer From 5122347A Special Tax Fund
03-02-2026					($61,474.20)	($308.49)	Cede & Co.	Debt Service Interest	Debt Service Interest
03-02-2026			$60,542.82			$60,234.33		Transfer In	Transfer From 5122347A 2020 Special Tax Fund
03-02-2026	$11.26					$60,245.59		Interest	Interest Earnings
03-02-2026				($60,234.31)		$11.28		Transfer Out	Transfer From 5122347A 2020 Special Tax Fund Reversing Tran #36178937

Subfund: 5122347B - 2020 Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
04-01-2026	$5.56					$16.84		Interest	Interest Earnings
05-01-2026	$0.05					$16.89		Interest	Interest Earnings
06-01-2026	$0.05					$16.94		Interest	Interest Earnings
	$76.95	$0.00	$186,482.81	($60,234.31)	($128,011.80)	($1,686.35)			DATE RANGE BALANCE
Subfund Total	**$571.66**	**$0.00**	**$960,696.35**	**($60,234.31)**	**($901,016.76)**	**$16.94**	**Total for 5122347B - 2020 Interest Account**		

Subfund: 5122347C - 2020 Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$871.67	$0.00	$1,414,444.99	$0.00	($1,415,000.00)	$316.66			BEGINNING BALANCE
07-01-2025	$1.02					$317.68		Interest	Interest Earnings
08-01-2025	$1.07					$318.75		Interest	Interest Earnings
08-27-2025			$290,681.25			$291,000.00		Transfer In	Transfer From 5122347A 2020 Special Tax Fund
09-02-2025					($291,000.00)	$0.00	Cede & Co.	Debt Service Principal	Debt Service Principal
09-02-2025	$158.54					$158.54		Interest	Interest Earnings
10-01-2025	$31.98					$190.52		Interest	Interest Earnings
11-03-2025	$0.61					$191.13		Interest	Interest Earnings
12-01-2025	$0.57					$191.70		Interest	Interest Earnings
01-02-2026	$0.56					$192.26		Interest	Interest Earnings
02-02-2026	$0.55					$192.81		Interest	Interest Earnings
03-02-2026	$0.49					$193.30		Interest	Interest Earnings
04-01-2026	$0.54					$193.84		Interest	Interest Earnings
05-01-2026	$0.52					$194.36		Interest	Interest Earnings
06-01-2026	$0.54					$194.90		Interest	Interest Earnings
	$196.99	$0.00	$290,681.25	$0.00	($291,000.00)	($121.76)			DATE RANGE BALANCE
Subfund Total	**$1,068.66**	**$0.00**	**$1,705,126.24**	**$0.00**	**($1,706,000.00)**	**$194.90**	**Total for 5122347C - 2020 Principal Account**		

Subfund: 5122347D - 2020 Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$7,998.29	$63,714.74	$0.00	($7,359.13)	$0.00	$64,353.90			BEGINNING BALANCE
07-01-2025	$208.25					$64,562.15		Interest	Interest Earnings
08-01-2025	$216.86					$64,779.01		Interest	Interest Earnings
08-27-2025				($1,066.15)		$63,712.86		Transfer Out	Transfer To 5122347B Int Fd
09-02-2025	$217.02					$63,929.88		Interest	Interest Earnings
10-01-2025	$204.48					$64,134.36		Interest	Interest Earnings
11-03-2025	$205.36					$64,339.72		Interest	Interest Earnings
12-01-2025	$190.72					$64,530.44		Interest	Interest Earnings
01-02-2026	$189.53					$64,719.97		Interest	Interest Earnings
02-02-2026	$183.80					$64,903.77		Interest	Interest Earnings
02-26-2026				($882.62)		$64,021.15		Transfer Out	Transfer To 5122347B Interest Account
03-02-2026	$164.49					$64,185.64		Interest	Interest Earnings
04-01-2026	$179.07					$64,364.71		Interest	Interest Earnings
05-01-2026	$173.31					$64,538.02		Interest	Interest Earnings
06-01-2026	$177.82					$64,715.84		Interest	Interest Earnings
	$2,310.71	$0.00	$0.00	($1,948.77)	$0.00	$361.94			DATE RANGE BALANCE
Subfund Total	**$10,309.00**	**$63,714.74**	**$0.00**	**($9,307.90)**	**$0.00**	**$64,715.84**	**Total for 5122347D - 2020 Reserve Fund**		

Subfund: 5122347I - 2020 Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$3,303.37	$48,175.13	$68,175.62	($48,175.13)	($46,762.41)	$24,716.58			BEGINNING BALANCE

Subfund: 5122347I - 2020 Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$79.98					$24,796.56		Interest	Interest Earnings
07-08-2025					($2,000.00)	$22,796.56	KeyAnalytics	Professional Services	Request No. 2003 dated 06/12/2025 CFD Administration. Invoice 2025-746 06/30/2025
08-01-2025	$78.10					$22,874.66		Interest	Interest Earnings
08-11-2025					($1,950.00)	$20,924.66	Zions First National Bank	Professional Services	Request No. 2004 Annual Admin Fee March 2025 - Feb 2026 Invoice No. 13163
09-02-2025	$72.40					$20,997.06		Interest	Interest Earnings
10-01-2025	$67.16					$21,064.22		Interest	Interest Earnings
10-10-2025					($2,000.00)	$19,064.22	KeyAnalytics	Professional Services	Requests #2005 CFD Administration. Invoice 2025-1064
10-10-2025					($2,000.00)	$17,064.22	KeyAnalytics	Professional Services	Request No. 2005 CFD administration. Invoice 2025-1064
10-21-2025		$2,000.00				$19,064.22		Deposit	Returned check #200171919 Req #2005 CFD Admin Invoice 2025-1064 duplicate payment
11-03-2025	$60.63					$19,124.85		Interest	Interest Earnings
12-01-2025	$56.69					$19,181.54		Interest	Interest Earnings
12-05-2025			$9,000.00			$28,181.54		Transfer In	Transfer From 5122347A 2020 Special Tax Fund
01-02-2026	$79.23					$28,260.77		Interest	Interest Earnings
02-02-2026	$80.26					$28,341.03		Interest	Interest Earnings
02-04-2026					($2,000.00)	$26,341.03	KeyAnalytics	Professional Services	Request No. 2006 dtd 01/26/2026 CFD admin Invoice 2026-166 dtd 01/08/2026
03-02-2026	$67.40					$26,408.43		Interest	Interest Earnings
04-01-2026	$73.68					$26,482.11		Interest	Interest Earnings
04-09-2026					($1,950.00)	$24,532.11	Zions First National Bank	Professional Services	Request No. 2007 Annual Admin Fee March 2026 - February 2027 Invoice No. 13953
04-24-2026					($2,000.00)	$22,532.11	KeyAnalytics	Professional Services	Request No. 2007 dtd 04/21/2026 CFD admin Invoice 2026-486 dtd 04/08/2026
05-01-2026	$66.19					$22,598.30		Interest	Interest Earnings
06-01-2026	$62.26					$22,660.56		Interest	Interest Earnings
06-11-2026					($2,000.00)	$20,660.56	KeyAnalytics	Professional Services	Request No. 2008 dated 06/09/2026 CFD administration Invoice 2026-863 06/30/2026
	$843.98	$2,000.00	$9,000.00	$0.00	($15,900.00)	($4,056.02)			DATE RANGE BALANCE
Subfund Total	**$4,147.35**	**$50,175.13**	**$77,175.62**	**($48,175.13)**	**($62,662.41)**	**$20,660.56**	**Total for 5122347I - 2020 Administrative Expense Fund**		

Subfund: 5122347J - 2020 Cost of Issuance Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.31	$3,784.95	$0.00	($2,475.51)	($1,309.75)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.31**	**$3,784.95**	**$0.00**	**($2,475.51)**	**($1,309.75)**	**$0.00**	**Total for 5122347J - 2020 Cost of Issuance Fund**		

Subfund: 5122410A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$12.18	$418,165.78	$0.00	($418,177.96)	$0.00	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$12.18**	**$418,165.78**	**$0.00**	**($418,177.96)**	**$0.00**	**$0.00**	**Total for 5122410A - Special Tax Fund**		

Subfund: 5122410B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$11.32	$0.00	($11.32)	$0.00	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$11.32**	**$0.00**	**($11.32)**	**$0.00**	**$0.00**	**Total for 5122410B - Interest Account**		

Subfund: 5122410C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$43.90	$0.00	($43.90)	$0.00	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$43.90**	**$0.00**	**($43.90)**	**$0.00**	**$0.00**	**Total for 5122410C - Principal Account**		

Subfund: 5122410D - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.12	$733.14	$0.00	($733.26)	$0.00	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.12**	**$733.14**	**$0.00**	**($733.26)**	**$0.00**	**$0.00**	**Total for 5122410D - Reserve Fund**		

Subfund: 5122410E - School Construction Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$305.57	$0.00	$0.00	($305.57)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$305.57**	**$0.00**	**$0.00**	**($305.57)**	**$0.00**	**Total for 5122410E - School Construction Fund**		

Subfund: 5122410I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$1.56	$64,474.08	$0.00	($58,175.64)	($6,300.00)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$1.56**	**$64,474.08**	**$0.00**	**($58,175.64)**	**($6,300.00)**	**$0.00**	**Total for 5122410I - Administrative Expense Fund**		

Subfund: 5122452 - Custody Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$18,050.59	$0.00	$593,208.11	$0.00	($495,635.54)	$115,623.16			BEGINNING BALANCE
07-01-2025	$374.16					$115,997.32		Interest	Interest Earnings
07-08-2025					($1,600.00)	$114,397.32	PBK Architects, Inc.	Architect Fees	Request per district directive dated 06/23/2025 273-9800-6210 Asset ID 142832
08-01-2025	$385.48					$114,782.80		Interest	Interest Earnings
08-07-2025					($800.00)	$113,982.80	PBK Architects, Inc.	Architect Fees	Request per district directive letter 273-9800-6210 Asset ID 143056
08-12-2025					($35,840.46)	$78,142.34	Department Of General Services	Professional Services	Request Per district directive letter dated 08/11/2025 512-9807-5800
09-02-2025	$305.72					$78,448.06		Interest	Interest Earnings
09-04-2025					($4,800.00)	$73,648.06	PBK Architects, Inc.	Architect Fees	Request per district directive letter dtd 09/02/2025 273-9800-6210 Asset ID 143219
10-01-2025	$237.12					$73,885.18		Interest	Interest Earnings
10-09-2025					($800.00)	$73,085.18	PBK Architects, Inc.	Architect Fees	Per district directive letter dated 09/30/2025 273-9800-6210 Asset ID 149959
10-17-2025					($6,500.00)	$66,585.18	Custom Concrete Services Corp.	Other Construction Costs	Request per district directive letter dated 10/06/2025 385-9800-6276 Asset ID 150147
11-03-2025	$224.62					$66,809.80		Interest	Interest Earnings
11-18-2025					($5,132.94)	$61,676.86	Department Of General Services	Dsa Plan Check Fees	Request dated 11/12/2025 per district directive 273-9800-6220 Asset ID 150407
11-18-2025					($600.00)	$61,076.86	PBK Architects, Inc.	Architect Fees	Request dated 11/12/2025 per district directive 273-9800-6210 Asset ID 150401
12-01-2025	$190.71					$61,267.57		Interest	Interest Earnings
12-04-2025					($1,400.00)	$59,867.57	PBK Architects, Inc.	Architect Fees	Request per District Directive dated 12/2/25 273-9800-6210 Asset 150501
12-05-2025			$136,423.23			$196,290.80		Transfer In	Transfer From 5122347A 2020 Special Tax Fund
01-02-2026	$523.23					$196,814.03		Interest	Interest Earnings
01-09-2026					($500.00)	$196,314.03	Zions First National Bank	Professional Services	Annual Admin Fee Nov 2025 - Oct 2026 Invoice No. 13662
02-02-2026	$557.88					$196,871.91		Interest	Interest Earnings
03-02-2026	$499.67					$197,371.58		Interest	Interest Earnings
04-01-2026	$550.65					$197,922.23		Interest	Interest Earnings
05-01-2026	$532.94					$198,455.17		Interest	Interest Earnings
06-01-2026	$546.79					$199,001.96		Interest	Interest Earnings
	$4,928.97	$0.00	$136,423.23	$0.00	($57,973.40)	$83,378.80			DATE RANGE BALANCE
Subfund Total	**$22,979.56**	**$0.00**	**$729,631.34**	**$0.00**	**($553,608.94)**	**$199,001.96**	**Total for 5122452 - Custody Account**		
Fund Total	**$77,649.81**	**$3,939,565.31**	**$4,001,686.97**	**($4,002,425.74)**	**($3,232,843.66)**	**$783,632.69**	**Total for CFD No. 2005-3**		
Grand Total	**$77,649.81**	**$3,939,565.31**	**$4,001,686.97**	**($4,002,425.74)**	**($3,232,843.66)**	**$783,632.69**	**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. 2005-3
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30734	1	362-670-001	$2,835.74
30734	2	362-670-002	$3,016.46
30734	3	362-670-003	$3,092.90
30734	4	362-670-004	$2,940.00
30734	41	362-671-001	$3,016.46
30734	42	362-671-002	$3,092.90
30734	43	362-671-003	$3,016.46
30734	44	362-671-004	$2,940.00
30734	45	362-671-005	$3,016.46
30734	46	362-671-006	$2,940.00
30734	47	362-671-007	$3,016.46
30734	48	362-671-008	$2,940.00
30734	49	362-671-009	$2,835.74
30734	50	362-671-010	$2,940.00
30734	51	362-671-011	$3,092.90
30734	52	362-671-012	$2,835.74
30734	53	362-671-013	$3,016.46
30734	54	362-671-014	$2,940.00
30734	55	362-671-015	$3,092.90
30734	56	362-671-016	$2,835.74
30734	57	362-671-017	$3,016.46
30734	58	362-671-018	$2,940.00
30734	59	362-671-019	$3,016.46
30734	60	362-671-020	$2,835.74
30734	61	362-671-021	$2,940.00
30734	62	362-671-022	$3,092.90
30734	63	362-671-023	$3,092.90
30734	64	362-671-024	$2,940.00
30734	65	362-671-025	$3,016.46
30734	66	362-671-026	$2,835.74
30734	67	362-671-027	$3,092.90
30734	68	362-671-028	$2,940.00
30734	69	362-671-029	$3,016.46
30734	70	362-671-030	$2,940.00
30734	71	362-671-031	$3,092.90
30734	105	362-671-032	$2,835.74
30734	106	362-671-033	$2,940.00
30734	107	362-671-034	$0.00
30734	108	362-671-035	$0.00
30734	110	362-671-036	$0.00
30734	112	362-671-037	$0.00
30734	72	362-672-001	$2,835.74

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Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30734	73	362-672-002	$2,835.74
30734	74	362-672-003	$2,835.74
30734	75	362-672-004	$2,835.74
30734	76	362-672-005	$2,940.00
30734	77	362-672-006	$3,016.46
30734	78	362-672-007	$2,940.00
30734	79	362-672-008	$3,016.46
30734	80	362-672-009	$2,835.74
30734	81	362-672-010	$3,016.46
30734	111	362-672-011	$0.00
30734	5	362-680-001	$3,016.46
30734	6	362-680-002	$2,835.74
30734	7	362-680-003	$2,940.00
30734	8	362-680-004	$2,835.74
30734	9	362-680-005	$3,016.46
30734	10	362-680-006	$3,092.90
30734	11	362-680-007	$2,940.00
30734	12	362-680-008	$3,016.46
30734	13	362-680-009	$2,835.74
30734	14	362-680-010	$3,016.46
30734	15	362-680-011	$2,940.00
30734	16	362-680-012	$3,016.46
30734	17	362-680-013	$3,092.90
30734	18	362-680-014	$2,835.74
30734	19	362-680-015	$2,940.00
30734	20	362-680-016	$3,092.90
30734	21	362-680-017	$2,835.74
30734	22	362-680-018	$2,940.00
30734	23	362-680-019	$2,835.74
30734	24	362-680-020	$2,940.00
30734	113	362-680-021	$0.00
30734	25	362-681-001	$3,016.46
30734	26	362-681-002	$3,092.90
30734	27	362-681-003	$2,940.00
30734	28	362-681-004	$3,092.90
30734	29	362-681-005	$3,016.46
30734	30	362-681-006	$2,940.00
30734	31	362-681-007	$2,940.00
30734	32	362-681-008	$3,092.90
30734	33	362-681-009	$2,835.74
30734	34	362-681-010	$2,940.00
30734	35	362-681-011	$0.00

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Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30734	36	362-681-012	$3,016.46
30734	37	362-681-013	$3,092.90
30734	38	362-681-014	$3,092.90
30734	39	362-681-015	$2,835.74
30734	40	362-681-016	$2,835.74
30734	82	362-681-017	$2,940.00
30734	83	362-681-018	$3,016.46
30734	84	362-681-019	$2,835.74
30734	85	362-681-020	$3,016.46
30734	86	362-681-021	$3,092.90
30734	87	362-681-022	$3,016.46
30734	88	362-681-023	$3,092.90
30734	89	362-681-024	$3,016.46
30734	90	362-681-025	$2,835.74
30734	91	362-681-026	$2,940.00
30734	92	362-681-027	$2,835.74
30734	93	362-681-028	$3,016.46
30734	94	362-681-029	$2,940.00
30734	95	362-681-030	$3,092.90
30734	96	362-681-031	$3,016.46
30734	97	362-681-032	$2,940.00
30734	98	362-681-033	$3,092.90
30734	99	362-681-034	$2,835.74
30734	100	362-681-035	$2,940.00
30734	101	362-681-036	$2,835.74
30734	102	362-681-037	$2,940.00
30734	103	362-681-038	$3,016.46
30734	104	362-681-039	$0.00
30734	109	362-681-040	$0.00
30656	1	362-720-001	$3,092.90
30656	2	362-720-002	$2,835.74
30656	3	362-720-003	$3,092.90
30656	4	362-720-004	$2,835.74
30656	5	362-720-005	$2,940.00
30656	6	362-720-006	$3,016.46
30656	7	362-720-007	$3,092.90
30656	8	362-720-008	$2,940.00
30656	9	362-720-009	$2,835.74
30656	10	362-720-010	$3,016.46
30656	11	362-720-011	$3,092.90
30656	12	362-720-012	$2,940.00
30656	13	362-720-013	$2,835.74

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Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30656	14	362-720-014	$3,092.90
30656	15	362-720-015	$2,940.00
30656	16	362-720-016	$3,016.46
30656	17	362-720-017	$2,940.00
30656	18	362-720-018	$2,835.74
30656	19	362-720-019	$3,092.90
30656	20	362-720-020	$2,940.00
30656	21	362-720-021	$3,016.46
30656	22	362-720-022	$3,092.90
30656	23	362-720-023	$3,016.46
30656	24	362-720-024	$2,940.00
30656	25	362-720-025	$2,835.74
30656	26	362-720-026	$2,940.00
30656	27	362-720-027	$3,016.46
30656	28	362-720-028	$3,092.90
30656	29	362-720-029	$3,016.46
30656	30	362-720-030	$3,092.90
30656	31	362-720-031	$2,940.00
30656	32	362-720-032	$2,835.74
30656	33	362-720-033	$3,092.90
30656	34	362-720-034	$2,940.00
30656	35	362-720-035	$2,940.00
30656	36	362-720-036	$2,835.74
30656	37	362-720-037	$3,016.46
30656	38	362-720-038	$2,940.00
30656	39	362-720-039	$3,016.46
30656	40	362-720-040	$2,940.00
30656	41	362-720-041	$3,016.46
30656	42	362-720-042	$2,940.00
30656	43	362-720-043	$3,016.46
30656	44	362-720-044	$3,092.90
30656	45	362-720-045	$2,835.74
30656	46	362-720-046	$3,016.46
30656	47	362-720-047	$2,835.74
30656	85	362-720-048	$0.00
30656	48	362-721-001	$2,940.00
30656	49	362-721-002	$3,016.46
30656	50	362-721-003	$2,940.00
30656	51	362-721-004	$2,835.74
30656	52	362-721-005	$2,940.00
30656	53	362-721-006	$3,016.46
30656	54	362-721-007	$3,092.90

Lake Elsinore Unified School District
Community Facilities District No. 2005-3
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Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30656	55	362-721-008	$3,016.46
30656	56	362-721-009	$2,940.00
30656	57	362-721-010	$2,835.74
30656	58	362-721-011	$3,092.90
30656	59	362-721-012	$2,940.00
30656	60	362-721-013	$3,016.46
30656	61	362-721-014	$2,940.00
30656	62	362-721-015	$3,016.46
30656	63	362-721-016	$3,092.90
30656	64	362-721-017	$2,835.74
30656	65	362-721-018	$2,940.00
30656	66	362-721-019	$3,016.46
30656	67	362-721-020	$3,092.90
30656	68	362-722-001	$2,835.74
30656	69	362-722-002	$3,016.46
30656	70	362-722-003	$2,835.74
30656	71	362-722-004	$3,016.46
30656	72	362-722-005	$2,835.74
30656	73	362-722-006	$3,016.46
30656	74	362-722-007	$2,835.74
30656	75	362-722-008	$2,940.00
30656	76	362-722-009	$3,092.90
30656	77	362-722-010	$2,835.74
30656	78	362-722-011	$3,092.90
30656	79	362-722-012	$2,835.74
30656	80	362-722-013	$3,092.90
30656	81	362-722-014	$2,835.74
30656	82	362-722-015	$3,092.90
30656	83	362-722-016	$2,835.74
30656	84	362-722-017	$0.00
30656	86	362-722-018	$0.00

Total Parcels	**199**
Total Taxable Parcels	**187**
Total Assigned Special Tax	**$554,589.42**