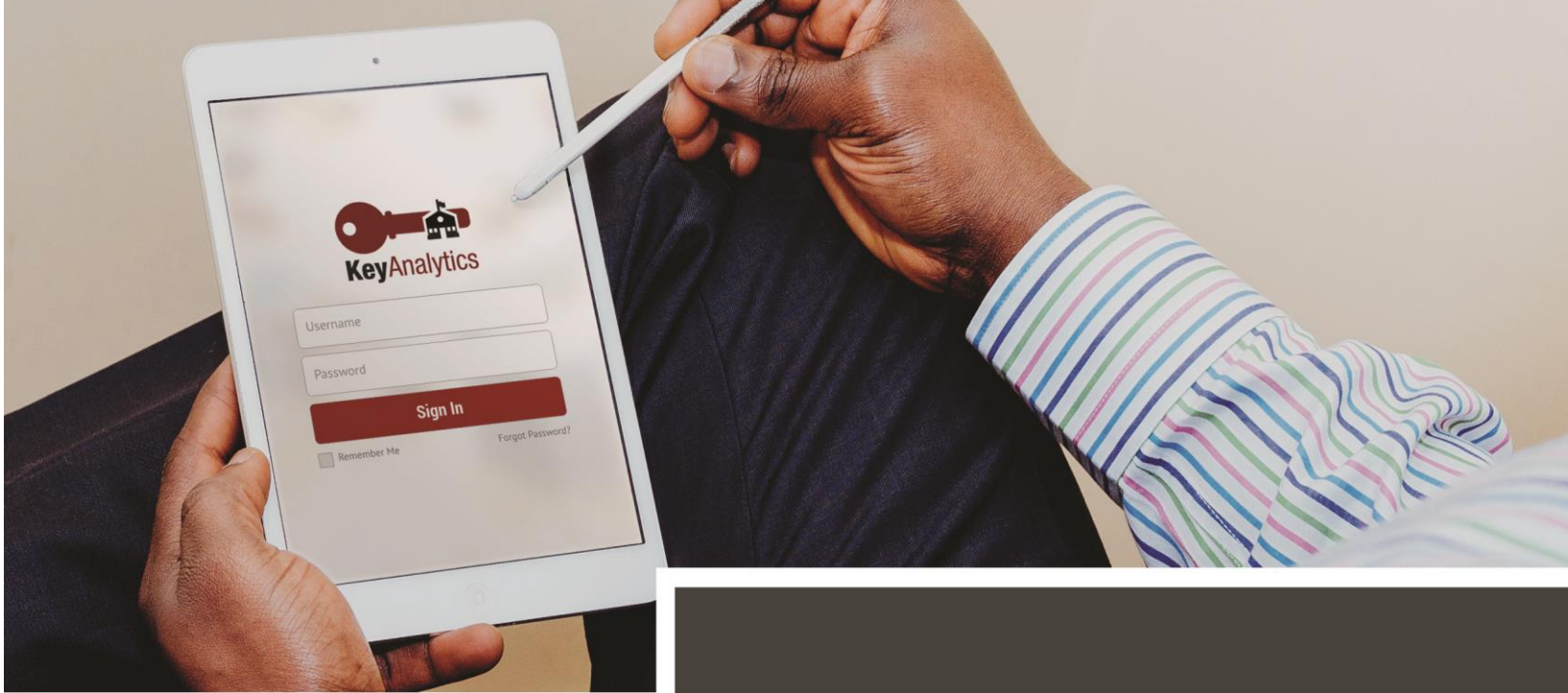




# **Improvement Area B of Community Facilities District No. 2003-1 Annual Special Tax Report**

*Fiscal Year Ending June 30, 2023*

## **Lake Elsinore Unified School District**

**2023 / 2024**



*A division of California Financial Services*

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# Table of Contents

|                                                     |           |
|-----------------------------------------------------|-----------|
| <b>Introduction</b>                                 | <b>1</b>  |
| <b>I. CFD Background</b>                            | <b>3</b>  |
| A. Location                                         | 3         |
| B. Formation                                        | 3         |
| C. Bonds                                            | 4         |
| <b>II. Fiscal Year 2022/2023 Special Tax Levy</b>   | <b>6</b>  |
| A. Special Tax Levy                                 | 6         |
| B. Annual Special Tax Collections and Delinquencies | 7         |
| <b>III. Fund and Account Activity and Balances</b>  | <b>8</b>  |
| A. Fiscal Agent Accounts                            | 8         |
| B. Sources and Uses of Funds                        | 9         |
| <b>IV. Senate Bill 165</b>                          | <b>10</b> |
| A. Authorized Facilities                            | 10        |
| B. Series 2004 Special Tax Bonds                    | 12        |
| C. Series 2007 Revenue Bonds                        | 13        |
| D. Special Taxes                                    | 14        |
| <b>V. Minimum Annual Special Tax Requirement</b>    | <b>16</b> |
| A. Minimum Annual Special Tax Requirement           | 16        |
| B. Administrative Expense Budget                    | 17        |
| <b>VI. Special Tax Classification</b>               | <b>18</b> |
| A. Developed Property                               | 18        |
| <b>VII. Fiscal Year 2023/2024 Special Tax Levy</b>  | <b>19</b> |

Exhibit A – Rate and Method of Apportionment

Exhibit B – CFD Boundary Map

Exhibit C – Assessor’s Parcel Maps

Exhibit D – Refunding Revenue Bonds, Series 2019 Debt Service Schedule

Exhibit E – Delinquent Annual Special Tax Report

Exhibit F – Summary of Transactions for Fiscal Agent Accounts

Exhibit G – Annual Special Tax Roll for Fiscal Year 2023/2024

# Introduction

Improvement Area B of Community Facilities District No. 2003-1 (“IA B of CFD No. 2003-1”) of the Lake Elsinore Unified School District (the “School District”) was formed pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982”, as amended (the “Act”), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. IA B of CFD No. 2003-1 is authorized under the Act to finance certain facilities (the “Authorized Facilities”) as established at the time of formation.

This Annual Special Tax Report (the “Report”) summarizes certain general and administrative information and analyzes the financial obligations of IA B of CFD No. 2003-1 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2023/2024. 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 Indenture of Trust, dated May 1, 2019, 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 IA B of CFD No. 2003-1 and the long-term obligations issued to finance the Authorized Facilities.

## **Section II – Fiscal Year 2022/2023 Special Tax Levy**

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2022/2023 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 IA B of CFD No. 2003-1.

## **Section IV – Senate Bill 165**

Section IV provides information required under Senate Bill 165 regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of IA B of CFD No. 2003-1 for Fiscal Year 2022/2023.

## **Section V – Minimum Annual Special Tax Requirement**

Section V calculates the Minimum Annual Special Tax Requirement based on the obligations of IA B of CFD No. 2003-1 for Fiscal Year 2023/2024.

## **Section VI – Special Tax Classification**

Section VI provides updated information regarding the Special Tax classification of parcels within IA B of CFD No. 2003-1.

## **Section VII – Fiscal Year 2023/2024 Special Tax Levy**

Section VII provides the Fiscal Year 2023/2024 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 IA B of CFD No. 2003-1 and the bonds issued to fund the Authorized Facilities.

## A. Location

IA B of CFD No. 2003-1 is composed of approximately 18 gross acres located in the City of Lake Elsinore (“City”). IA B of CFD No. 2003-1 is located south of Mountain Road and west of Lake Street. For reference, the boundary map of IA B of CFD No. 2003-1 is included as Exhibit B and the current Assessor’s Parcel maps are included as Exhibit C.

## B. Formation

IA B of CFD No. 2003-1 was formed and established by the School District on June 17, 2003 under the Act, following a public hearing conducted by the Board of Education of the School District (the “Board”), as legislative body of IA B of CFD No. 2003-1, and a landowner election at which the qualified electors of IA B of CFD No. 2003-1 authorized IA B of CFD No. 2003-1 to incur bonded indebtedness in an amount not to exceed \$3,500,000 and approved the levy of Annual Special Taxes.

IA B of CFD No. 2003-1 was also formed in connection with a Joint Community Facilities Agreement, dated June 17, 2003 (the “JCFA”), to finance the acquisition or construction of certain water and sewer facilities and improvements to be owned and operated by and between the School District, and Elsinore Valley Municipal Water District (“EVMWD”).

The table below provides information related to the formation of IA B of CFD No. 2003-1.

**Board Actions Related to  
Formation of IA B of CFD No. 2003-1**

| <b>Resolution</b>                       | <b>Board Meeting Date</b> | <b>Resolution No.</b> |
|-----------------------------------------|---------------------------|-----------------------|
| Resolution of Intention                 | March 19, 2003            | 2003-03-061           |
| Resolution to Incur Bonded Indebtedness | March 19, 2003            | 2003-03-062           |
| Resolution of Formation                 | March 19, 2003            | 2003-03-063           |
| Resolution Calling Election             | June 17, 2003             | 2003-03-91            |
| Ordinance Levying Special Taxes         | July 22, 2003             | Ordinance No. 2003-1  |

A Notice of Special Tax Lien was recorded in the real property records of the County on June 20, 2003, as Instrument No. 2003-455561 all property within IA B of CFD No. 2003-1.

## **C. Bonds**

### **1. Special Tax Bonds, 2004 Series B**

On July 21, 2004, the Series 2004 Special Tax Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2003-1 IA B ("2004 Bonds") were issued in the amount of \$1,445,000. The 2004 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated July 1, 2004 ("FAA"), and the Act. The 2004 Bonds were issued to finance the acquisition and construction of certain school, water and sewer improvements of IA B of CFD No. 2003-1, fund a Reserve Fund for IA B of CFD No. 2003-1 for the 2004 Bonds, fund capitalized interest through September 1, 2005 on the IA B of CFD No. 2003-1 Bonds, to pay certain administrative expenses of CFD No. 2003-1 and pay the costs of issuing the 2004 Bonds. For more information regarding the use of the 2004 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

## **2. Series 2007 Revenue Bonds**

On February 27, 2007, the Series 2007 Revenue Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2003-1 IA B (“2007 Bonds”) were issued in the amount of \$1,726,263.63. The 2007 Bonds were authorized and issued under and subject to the terms of the Indenture of Trust, dated February 1, 2007 (“2007 Indenture”), and the Act. The 2007 Bonds were issued to finance the acquisition of each series of Special Tax Bonds, finance the acquisition and construction of certain school facilities of the School District, fund (in part) a reserve fund for the 2007 Bonds, and pay the costs of issuing the 2007 Bonds and the Special Tax Bonds, and of entering into the Project Lease Agreement. For more information regarding the use of the 2007 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

## **3. Refunding Revenue Bonds, Series 2019**

On May 7, 2019, the Refunding Revenue Bonds, Series 2019 of the Lake Elsinore Unified School District Community Facilities District No. 2003-1 IA A (“2019 Bonds”) were issued in the amount of \$25,175,000.00. The 2019 Bonds were authorized and issued under and subject to the terms of the Indenture of Trust, dated May 1, 2019 (“2019 Indenture”), and the Act. The 2019 Bonds were issued to redeem and defease the Authority’s previously issued Lake Elsinore School Financing Authority Revenue Bonds, Series 2007; however, the local obligations from the 2007 Bonds are still outstanding. The 2019 Bonds were originally issued in an aggregate principal amount of \$39,995,000; to purchase a municipal bond insurance policy to secure the scheduled payment of principal of and interest on certain maturities of the Bonds as identified below to be issued concurrently with the delivery of the Bonds; to purchase and deposit into the Reserve Fund (as defined herein) a debt service reserve insurance policy, in an aggregate amount equal to the Reserve Requirement for the Bonds; and to pay certain costs of issuance of the Bond.

## II. Fiscal Year 2022/2023 Special Tax Levy

Each Fiscal Year, IA B of CFD No. 2003-1 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2022/2023.

### A. Special Tax Levy

The Special Tax levy for Fiscal Year 2022/2023 is summarized by Special Tax classification in the table below.

**Fiscal Year 2022/2023  
Annual Special Tax Levy**

| <b>Tax Class/<br/>Land Use</b> | <b>Sq. Footage</b>             | <b>Number of<br/>Units/Acres/<br/>Lots</b> | <b>Assigned Annual<br/>Special Tax Rate</b> | <b>Total Assigned<br/>Annual Special<br/>Taxes</b> |
|--------------------------------|--------------------------------|--------------------------------------------|---------------------------------------------|----------------------------------------------------|
| 1                              | < 2,000 Sq. Ft.                | 17 Units                                   | \$1,923.04 Per Unit                         | \$32,691.68                                        |
| 2                              | 2,000 Sq. Ft. to 2,200 Sq. Ft. | 0 Units                                    | \$1,949.50 Per Unit                         | 0.00                                               |
| 3                              | > 2,200 Sq. Ft.                | 48 Units                                   | \$2,037.72 Per Unit                         | 97,810.56                                          |
| <i>Developed Property</i>      |                                | <b>65 Units</b>                            | <b>NA</b>                                   | <b>\$130,502.24</b>                                |
| <i>Undeveloped Property</i>    |                                | <b>0.00 Acres</b>                          | <b>\$0.00 Per Acre</b>                      | <b>\$0.00</b>                                      |
| <b>Total</b>                   |                                | <b>65 Units</b>                            |                                             | <b>\$130,502.24</b>                                |

## B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for IA B of CFD No. 2003-1, as of June 30, 2023, for Fiscal Year 2022/2023 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 2022/2023 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

### IA B of CFD No. 2003-1 Annual Special Tax Collections and Delinquencies

| Fiscal Year | Subject Fiscal Year   |                    |                  |                   |                  | June 30, 2023               |                            |
|-------------|-----------------------|--------------------|------------------|-------------------|------------------|-----------------------------|----------------------------|
|             | Aggregate Special Tax | Parcels Delinquent | Amount Collected | Amount Delinquent | Delinquency Rate | Remaining Amount Delinquent | Remaining Delinquency Rate |
| 2018/2019   | \$130,502.24          | 2                  | \$126,541.48     | \$3,960.76        | 3.04%            | \$0.00                      | 0.00%                      |
| 2019/2020   | 130,502.24            | 1                  | 129,483.38       | 1,018.86          | 0.78%            | 0.00                        | 0.00%                      |
| 2020/2021   | 130,502.24            | 1                  | 129,483.38       | 1,018.86          | 0.78%            | 0.00                        | 0.00%                      |
| 2021/2022   | 130,502.24            | 1                  | 129,483.38       | 1,018.86          | 0.78%            | 0.00                        | 0.00%                      |
| 2022/2023   | 130,502.24            | 0                  | 130,502.24       | 0.00              | 0.00%            | 0.00                        | 0.00%                      |

### 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 2004 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with IA B of CFD No. 2003-1.

#### A. Fiscal Agent Accounts

Funds and accounts associated with the 2004 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, 2023, 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 2022/2023.

**Fund and Account Balances  
as of June 30, 2023**

| Account Name                | Account Number | Balance             |
|-----------------------------|----------------|---------------------|
| Special Tax Fund            | 5122375A       | \$89,257.36         |
| Interest Account            | 5122375B       | 25.06               |
| Principal Account           | 5122375C       | 17.53               |
| School Facilities Fund      | 5122375E       | 0.00                |
| Administrative Expense Fund | 5122375I       | 11,636.70           |
| Surplus Fund                | 5122375S       | 29,383.09           |
| <b>Total</b>                |                | <b>\$130,319.74</b> |

## B. Sources and Uses of Funds

The sources and uses of funds collected and expended by IA B of CFD No. 2003-1 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 IA B of CFD No. 2003-1 from July 1, 2022 through June 30, 2023. For a more detailed description of the sources and uses of funds please refer to Section 4 of the FAA.

### Fiscal Year 2022/2023 Sources and Uses of Funds

| Sources                             |                       |
|-------------------------------------|-----------------------|
| Bond Proceeds                       | \$0.00                |
| Annual Special Tax Receipts         | 131,705.92            |
| Transfer from the Authority Surplus | 81,400.66             |
| Investment Earnings                 | 1,743.08              |
| <b>Total</b>                        | <b>\$214,849.66</b>   |
| Uses                                |                       |
| Interest Payments                   | (\$62,700.00)         |
| Principal Payments                  | (50,000.00)           |
| Authorized Facilities               | (55,535.53)           |
| Administrative Expenses             | (11,434.74)           |
| <b>Total</b>                        | <b>(\$179,670.27)</b> |

## 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 IA B of CFD No. 2003-1. School facilities include elementary school, middle school, and high school facilities to serve students generated from the Units constructed within the boundaries of IA B of CFD No. 2003-1. 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**

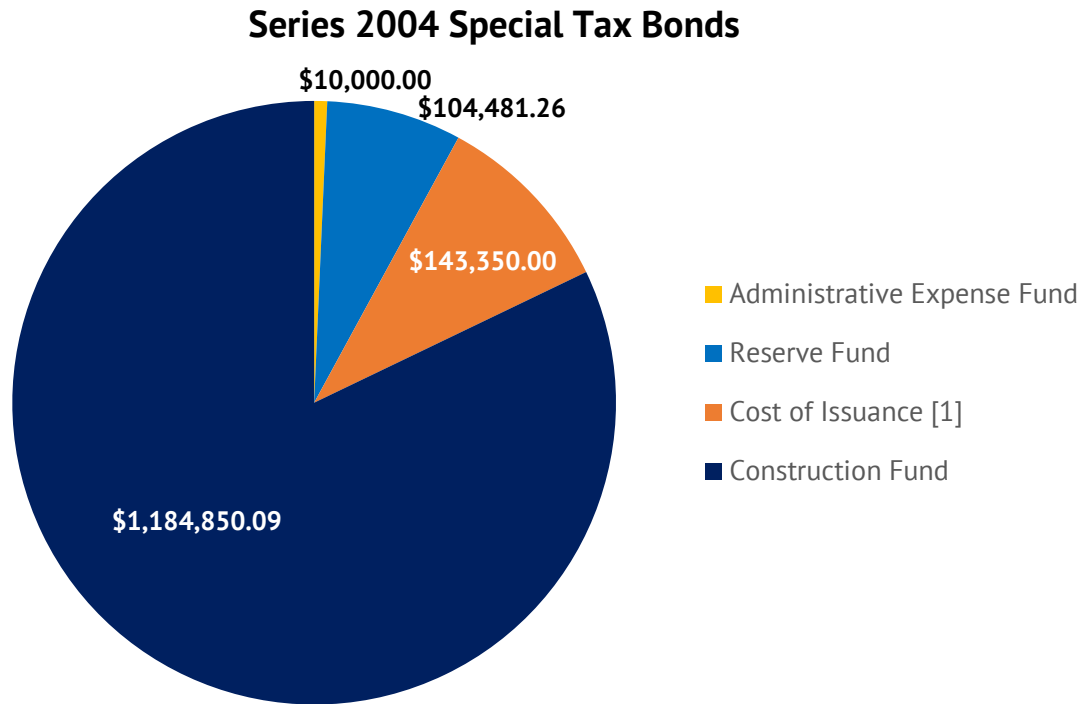
Means all other authorized school facilities with a useful life of at least five (5) years, including, but not limited to, administrative and central support facilities, interim housing, and transportation facilities needed by the School District to serve the student population to be generated as a result of development of the property within IA B of CFD No. 2003-1.

The other facilities to be financed by CFD No. 2003-1 IA B includes EVMWD sewer connections fees, water connection fees, sewer treatment capacity fees, and off-site sewer and water facilities.

## B. 2004 Special Tax Bonds

### 1. Bond Proceeds

In accordance with the FAA, the total bond proceeds of \$1,445,000.00 less the Net Original Issue Discount of \$2,318.65 were deposited into the funds and accounts as shown in the graph below.



[1] This amount includes the Underwriter's Discount of \$43,350.00. The actual amount deposited into the Cost of Issuance Account was \$100,000.00.

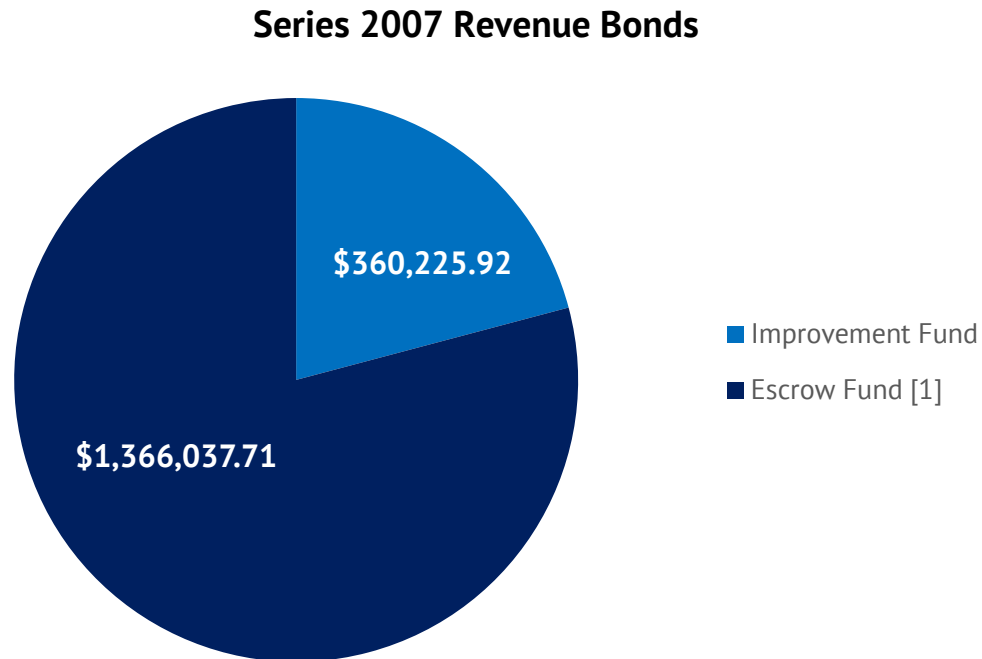
### 2. Construction Funds and Accounts

The construction funds generated for school facilities from the issuance of the 2004 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 IA B of CFD No. 2003-1 for prior years.

## C. Series 2007 Revenue Bonds

### 1. Bond Proceeds

In accordance with the 2007 Indenture, the total bond proceeds of \$1,726,263.63 were deposited into the funds and accounts as shown in the graph below.



[1] Funds deposited into the Escrow Fund are to be used to redeem the outstanding 2007 Bonds.

### 2. Construction Funds and Accounts

The construction funds generated for school facilities from the issuance of the 2007 Bonds have been fully expended and subsequently all accounts have closed. For an accounting of accruals and expenditures within this account, refer to the Administration Reports of CFD No. 2003-1 IA B for prior years.

## D. Special Taxes

IA B of CFD No. 2003-1 has covenanted to levy the Annual Special Taxes in accordance with the RMA. The Annual Special Taxes collected can only be used for the purposes as outlined in the 2019 Indenture. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by IA B of CFD No. 2003-1 within the Special Tax Fund created under the Indenture of Trust of the 2019 Bonds. For an accounting of accruals and expenditures within this account prior to July 1, 2023, please refer to the Administration Reports of IA B of CFD No. 2003-1 for prior years.

### Special Tax Fund

|                                         |               |                    |
|-----------------------------------------|---------------|--------------------|
| <b>Balance as of July 1, 2022</b>       |               | <b>\$87,342.24</b> |
| Accruals                                |               | \$213,889.11       |
| Investment Earnings                     | \$782.53      |                    |
| Special Tax Deposits                    | 131,705.92    |                    |
| Transfer from Authority Surplus         | 81,400.66     |                    |
| Expenditures                            |               | (\$211,973.99)     |
| Transfer to Principal Account           | (\$49,999.91) |                    |
| Transfer to Interest Account            | (62,688.87)   |                    |
| Transfer to Administrative Expense Fund | (15,000.00)   |                    |
| Transfer to Surplus Fund                | (84,285.21)   |                    |
| <b>Balance as of June 30, 2023</b>      |               | <b>\$89,257.36</b> |

Pursuant to the 2019 Indenture, any remaining funds in the Special Tax fund at the end of the Bond Year, which are not required to cure a delinquency in the payment of principal or interest on the 2019 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, 2023, please refer to the Administration Reports of IA B of CFD No. 2003-1 for prior years.

## Surplus Fund

|                                    |               |                    |
|------------------------------------|---------------|--------------------|
| <b>Balance as of July 1, 2022</b>  |               | <b>\$0.94</b>      |
| Accruals                           |               | \$84,917.68        |
| Investment Earnings                | \$632.47      |                    |
| Transfer from Special Tax Fund     | 84,285.21     |                    |
| Expenditures                       |               | (\$55,535.53)      |
| Authorized School Facilities       | (\$55,535.53) |                    |
| <b>Balance as of June 30, 2023</b> |               | <b>\$29,383.09</b> |

## V. Minimum Annual Special Tax Requirement

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of IA B of CFD No. 2003-1 based on the financial obligations for Fiscal Year 2023/2024.

### A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of IA B of CFD No. 2003-1 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 2004 Bonds may be used to purchase/construct the Authorized Facilities of IA B of CFD No. 2003-1. The table below shows the calculation of the Minimum Annual Special Tax Requirement for Fiscal Year 2023/2024.

#### Minimum Annual Special Tax Requirement for IA B of CFD No. 2003-1

|                                                          |               |                       |
|----------------------------------------------------------|---------------|-----------------------|
| <b>Fiscal Year 2022/2023 Remaining Sources</b>           |               | <b>\$90,429.44</b>    |
| Balance of Special Tax Fund                              | \$89,257.36   |                       |
| Balance of Interest Fund                                 | 25.06         |                       |
| Balance of Principal Fund                                | 17.53         |                       |
| Anticipated Special Taxes                                | 1,129.49      |                       |
| <b>Fiscal Year 2022/2023 Remaining Obligations</b>       |               | <b>(\$90,429.44)</b>  |
| September 1, 2023 Interest Payment                       | (\$30,662.50) |                       |
| September 1, 2023 Principal Payment                      | (53,000.00)   |                       |
| Direct Construction of Authorized Facilities             | (6,766.94)    |                       |
| <b>Fiscal Year 2022/2023 Surplus (Reserve Fund Draw)</b> |               | <b>\$0.00</b>         |
| <b>Fiscal Year 2023/2024 Obligations</b>                 |               | <b>(\$130,502.24)</b> |
| Administrative Expense Budget                            | (\$10,000.00) |                       |
| Anticipated Special Tax Delinquencies <sup>[1]</sup>     | 0.00          |                       |
| March 1, 2024 Interest Payment                           | (29,205.00)   |                       |
| September 1, 2024 Interest Payment                       | (29,205.00)   |                       |
| September 1, 2024 Principal Payment                      | (56,000.00)   |                       |
| Direct Construction of Authorized Facilities             | (6,092.24)    |                       |
| <b>Fiscal Year 2023/2024 Special Tax Requirement</b>     |               | <b>\$130,502.24</b>   |

[1] Assumes the Fiscal Year 2022/2023 Year End delinquency rate of 0.00%.

## 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 2023/2024 Administrative Expenses are shown in the table below.

### Fiscal Year 2023/2024 Budgeted Administrative Expenses

| Administrative Expense      | Budget             |
|-----------------------------|--------------------|
| District Staff and Expenses | \$1,886.08         |
| Consultant/Trustee Expenses | 3,000.00           |
| County Tax Collection Fees  | 113.92             |
| Contingency for Legal       | 5,000.00           |
| <b>Total Expenses</b>       | <b>\$10,000.00</b> |

## VI. Special Tax Classification

Each Fiscal Year, parcels within IA B of CFD No. 2003-1 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within IA B of CFD No. 2003-1.

### A. Developed Property

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

Building Permits have been issued for 65 Units by the City within IA B of CFD No. 2003-1. According to the County Assessor, all property zoned for residential development within IA B of CFD No. 2003-1 has been built and completed. The table below summarizes the Special Tax classification for the Units and they year they were initially classified as Developed within IA B of CFD No. 2003-1.

**Fiscal Year 2023/2024  
Special Tax Classification**

| <b>Initial Tax Year</b> | <b>Land Use</b>      | <b>Number of Units</b> |
|-------------------------|----------------------|------------------------|
| 2004/2005               | Residential Property | 65                     |
| <b>Total</b>            |                      | <b>65</b>              |

## VII. Fiscal Year 2023/2024 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, IA B of CFD No. 2003-1 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's Assigned Special Tax and Maximum Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Annual Special Tax levy for Fiscal Year 2023/2024 by Special Tax classification as determined by the RMA for IA B of CFD No. 2003-1 can be found on the table below.

### Fiscal Year 2023/2024 Annual Special Tax Levy

| Tax Class/<br>Land Use      | Sq. Footage                    | Number of<br>Units/Acres/<br>Lots | Assigned Annual<br>Special Tax Rate | Total Assigned<br>Annual Special<br>Taxes |
|-----------------------------|--------------------------------|-----------------------------------|-------------------------------------|-------------------------------------------|
| 1                           | < 2,000 Sq. Ft.                | 17 Units                          | \$1,923.04 Per Unit                 | \$32,691.68                               |
| 2                           | 2,000 Sq. Ft. to 2,200 Sq. Ft. | 0 Units                           | \$1,949.50 Per Unit                 | 0.00                                      |
| 3                           | > 2,200 Sq. Ft.                | 48 Units                          | \$2,037.72 Per Unit                 | 97,810.56                                 |
| <b>Developed Property</b>   |                                | <b>65 Units</b>                   | <b>NA</b>                           | <b>\$130,502.24</b>                       |
| <b>Undeveloped Property</b> |                                | <b>0.00 Acres</b>                 | <b>\$0.00 Per Acre</b>              | <b>\$0.00</b>                             |
| <b>Total</b>                |                                | <b>65 Units</b>                   |                                     | <b>\$130,502.24</b>                       |

[https://calschools.sharepoint.com/cfs/unregulated/lake\\_elsinore/developer\\_revenue/cfd\\_admin/IA\\_B\\_of\\_CFD\\_No.\\_2003-1/fy\\_2023-24/leusd\\_cfd\\_2003-1\\_ia\\_b\\_fy20232024\\_specialtaxreport\\_d1.docx](https://calschools.sharepoint.com/cfs/unregulated/lake_elsinore/developer_revenue/cfd_admin/IA_B_of_CFD_No._2003-1/fy_2023-24/leusd_cfd_2003-1_ia_b_fy20232024_specialtaxreport_d1.docx)

# **Exhibit A**

## **Rate and Method of Apportionment**

**RATE AND METHOD OF APPORTIONMENT FOR  
IMPROVEMENT AREA B OF  
COMMUNITY FACILITIES DISTRICT NO. 2003-1  
OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Lake Elsinore Unified School District ("School District") in Improvement Area ("IA") B of Community Facilities District ("CFD") No. 2003-1. An Annual Special Tax shall be levied on and collected in IA B of CFD No. 2003-1 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 IA B of CFD No. 2003-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A  
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

**"Acreage"** means the 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 map, parcel map, or other recorded County parcel map, provided that any land area assigned to IA A pursuant to Section B shall be excluded from the calculation of Acreage for IA B of CFD No. 2003-1.

**"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 IA B of CFD No. 2003-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA B of CFD No. 2003-1, and costs otherwise incurred in order to carry out the authorized purposes of IA B of CFD No. 2003-1.

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

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA B of CFD No. 2003-1.

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

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

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

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

**"Board"** means the Board of Trustees of Lake Elsinore Unified School District or its designee as the legislative body of IA B of CFD No. 2003-1.

**"Bonds"** means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by IA B of CFD No. 2003-1 or the School District.

**"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 IA B of CFD No. 2003-1. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

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

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

**"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.

**"Existing Utility Property"** means an Assessor's Parcel within IA B of CFD No. 2003-1 utilized by a utility for exclusively non-residential uses. The total Existing Utility Property shall not exceed a total of 0.88 acres.

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

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

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

**"Improvement Area A" or "IA A"** means all property located within the area identified as Improvement Area A of CFD No. 2003-1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board.

**"Improvement Area B" or "IA B"** means all property located within the area identified as Improvement Area B of CFD No. 2003-1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board.

**"Lot"** means an individual legal lot created by a Final 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 IA B of CFD No. 2003-1 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 debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA B of CFD No. 2003-1, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

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

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

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

**"Special Tax"** means any of the special taxes authorized to be levied by IA B of CFD No. 2003-1 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**

Each Fiscal Year, beginning with Fiscal Year 2003-04, each Assessor's Parcel within CFD No. 2003-1 shall be assigned to IA A or IA B. The Acreage of each Assessor's Parcel within IA B shall be determined at the reasonable discretion of the Board, provided that the entire land area within any Final Map which includes land area in IA B shall be assigned entirely to IA B, where such assignment shall be made at the reasonable discretion of the Board to achieve the purposes of CFD No. 2003-1. Furthermore, each Assessor's Parcel in such IA shall be classified as Taxable Property or Exempt Property, and each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

**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.

**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 for each Assessor's Parcel of Developed Property in any Fiscal Year shall be the amount determined by reference to Table 1.

**TABLE 1**

**ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY**

| <b>Building<br/>Square Feet</b> | <b>Assigned Annual<br/>Special Tax</b> |
|---------------------------------|----------------------------------------|
| < 2,000 BSF                     | \$1,923.04 per Unit                    |
| 2,000 – 2,200 BSF               | \$1,949.50 per Unit                    |
| >2,200 BSF                      | \$2,037.72 per Unit                    |

## 2. Undeveloped Property

Each Fiscal Year, each Assessor's Parcel of Undeveloped Property shall be subject to an Assigned Annual Special Tax. The Assigned Annual Special Tax rate for an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be \$10,936.44 per acre of Acreage.

### **SECTION E BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property within a Final 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 in such Final Map, as determined by the Board pursuant to Section J |
| L | = | Lots in the Final Map                                                                           |

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

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

## **SECTION F**

### **METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2003-04 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 additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

## **SECTION G**

### **PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section G.2. below, may be prepaid in full at the times and under the conditions set forth in this Section G, 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. Prepayment Times and Conditions**

##### **a. Undeveloped Property**

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

##### **b. Developed Property**

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel in full, as calculated in Section G.2. below.

## 2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

### a. **Prior to Issuance of Bonds**

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

**TABLE 2**

| <b>PREPAYMENT AMOUNT</b>    |                          |
|-----------------------------|--------------------------|
| <b>Building Square Feet</b> | <b>Prepayment Amount</b> |
| < 2,000 BSF                 | \$13,884.48 per Unit     |
| 2,000 – 2,200 BSF           | \$14,405.92 per Unit     |
| > 2,200 BSF                 | \$15,494.08 per Unit     |

### b. **Subsequent to Issuance of Bonds**

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

|             |                            |
|-------------|----------------------------|
|             | Bond Redemption Amount     |
| plus        | Redemption Premium         |
| plus        | Defeasance                 |
| plus        | Administrative Fee         |
| <u>less</u> | <u>Reserve Fund Credit</u> |
| equals      | Prepayment Amount          |

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

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

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

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

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA B of CFD No. 2003-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

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

## **SECTION H**

### **PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

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

#### **1. Partial Prepayment Times and Conditions**

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

## **2. Partial Prepayment Amount**

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P<sub>G</sub> = 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 IA B of CFD No. 2003-1 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

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

## **SECTION I TERMINATION OF SPECIAL TAX**

Annual Special Taxes of IA B of CFD No. 2003-1 shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2038-39.

## **SECTION J EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, (vi) any Assessor's Parcel deemed to be Existing Utility Property subject to the reasonable discretion of the Board, (vii) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such

classification would reduce the sum of all Taxable Property to less than 11.74 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 11.74 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 11.74 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 K APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of IA B of CFD No. 2003-1 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

## **SECTION L MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA B of CFD No. 2003-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

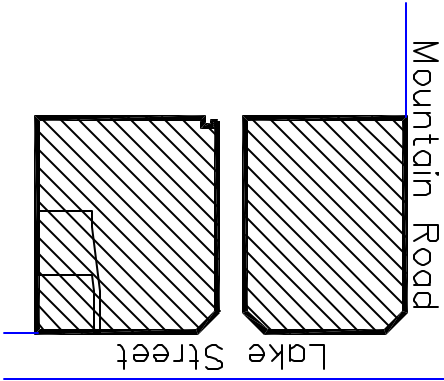
## **EXHIBIT A IMPROVEMENT AREA MAP OF CFD NO. 2003-1 (SEE ATTACHMENT)**

J:\CLIENTS\LK\_ELSIN.USD\MELLO\Clayton Ranch\_Woodside\RMA\_IAB\_FINAL.doc

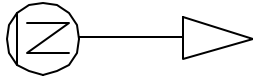
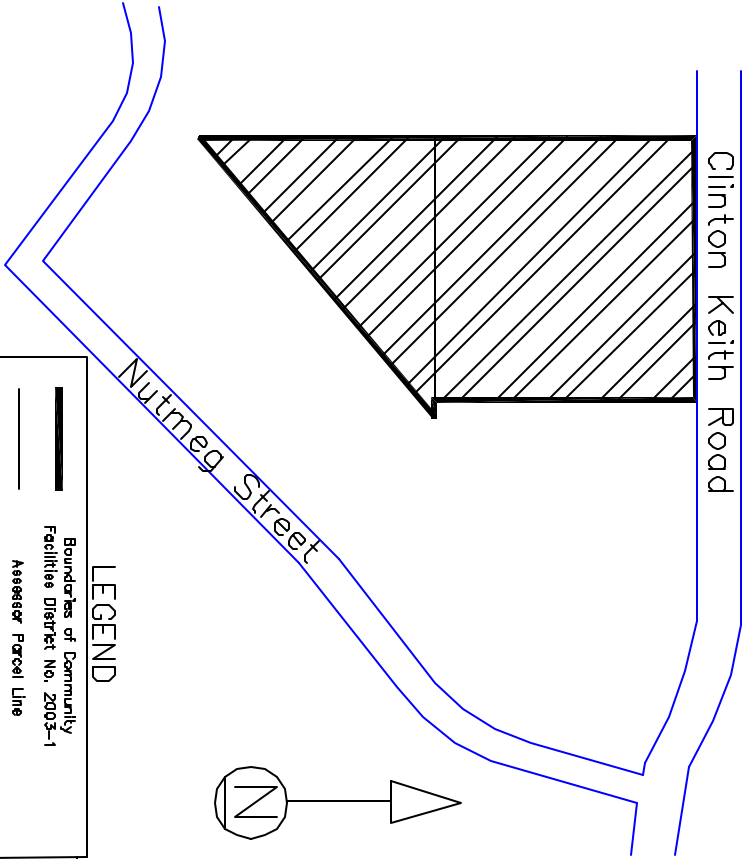
# Exhibit B

## CFD Boundary Map

IMPROVEMENT AREA MAP OF  
LAKE ELSINORE UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2003-1  
RIVERSIDE COUNTY  
STATE OF CALIFORNIA



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



| LEGEND |                                                        |
|--------|--------------------------------------------------------|
|        | Boundaries of Community Facilities District No. 2003-1 |
|        | Assessor Parcel Line                                   |
|        | Improvement Area A                                     |
|        | Improvement Area B                                     |

PREPARED BY  
DAVID TAUSSIG & ASSOCIATES, INC.

EXHIBIT "A"  
ASSESSOR'S PARCELS WITHIN  
COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF  
LAKE ELSINORE UNIFIED SCHOOL DISTRICT

Improvement Area A

380-300-001

380-300-003

Improvement Area B

389-040-033

389-040-060

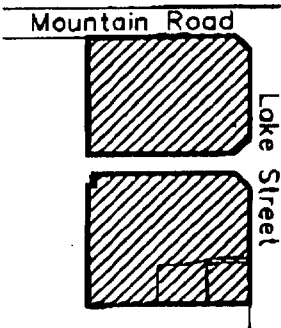
389-040-061

389-040-062

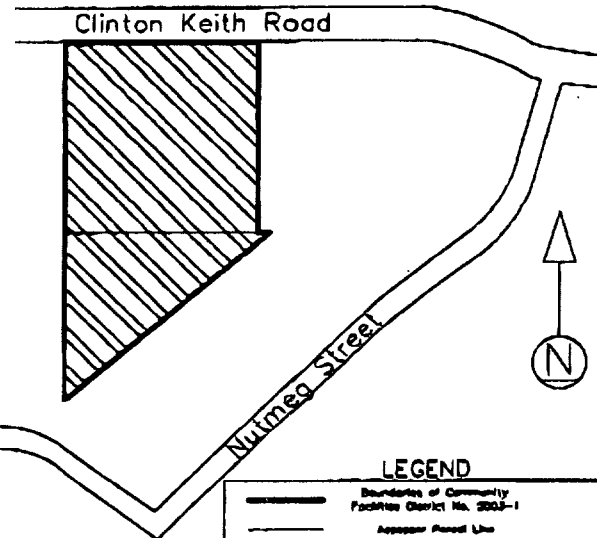
# **Exhibit C**

## **Assessor's Parcel Maps**

PROPOSED BOUNDARIES OF  
LAKE ELSINORE UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2003-1  
RIVERSIDE COUNTY  
STATE OF CALIFORNIA



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



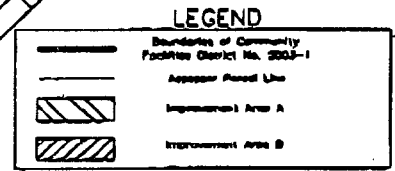
(1) Filed in the office of the Clerk of the Board of  
Trustees of the Lake Elsinore Unified School  
District of this 11th day of March, 2003.  
*[Signature]*  
Clerk of the Board of Trustees

(2) Filed this 24th day of March, 2003, at  
the hour of 8 o'clock a.m. in Book 52  
of Maps of Assessment and Community Facilities Districts  
of pages 94-95 and as Instrument No. 2003-23, in  
the office of the County Recorder of Riverside  
County, State of California. Fee \$0.00

*[Signature]*  
County Recorder of Riverside County  
Gary Orta

(3) I hereby certify that the within map showing the  
proposed boundaries of Community Facilities  
District No. 2003-1, 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 11th  
day of March, 2003, by its  
Resolution No. 2003-03-03-04-9.  
*[Signature]*  
Clerk of the Board of Trustees

PREPARED BY  
DAVID TAUSSIG & ASSOCIATES, INC.



march 24, 2003

8:00 am BOOK 52

PAGES 94-95

Instrument No. 2003-203323

EXHIBIT "A"

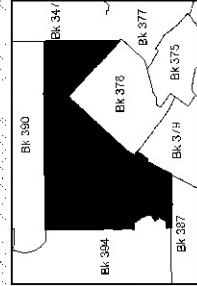
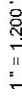
ASSESSOR'S PARCELS WITHIN  
COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF  
LAKE ELSINORE UNIFIED SCHOOL DISTRICT

Improvement Area A

380-300-001  
380-300-003

Improvement Area B

389-040-033  
389-040-060  
389-040-061  
389-040-062



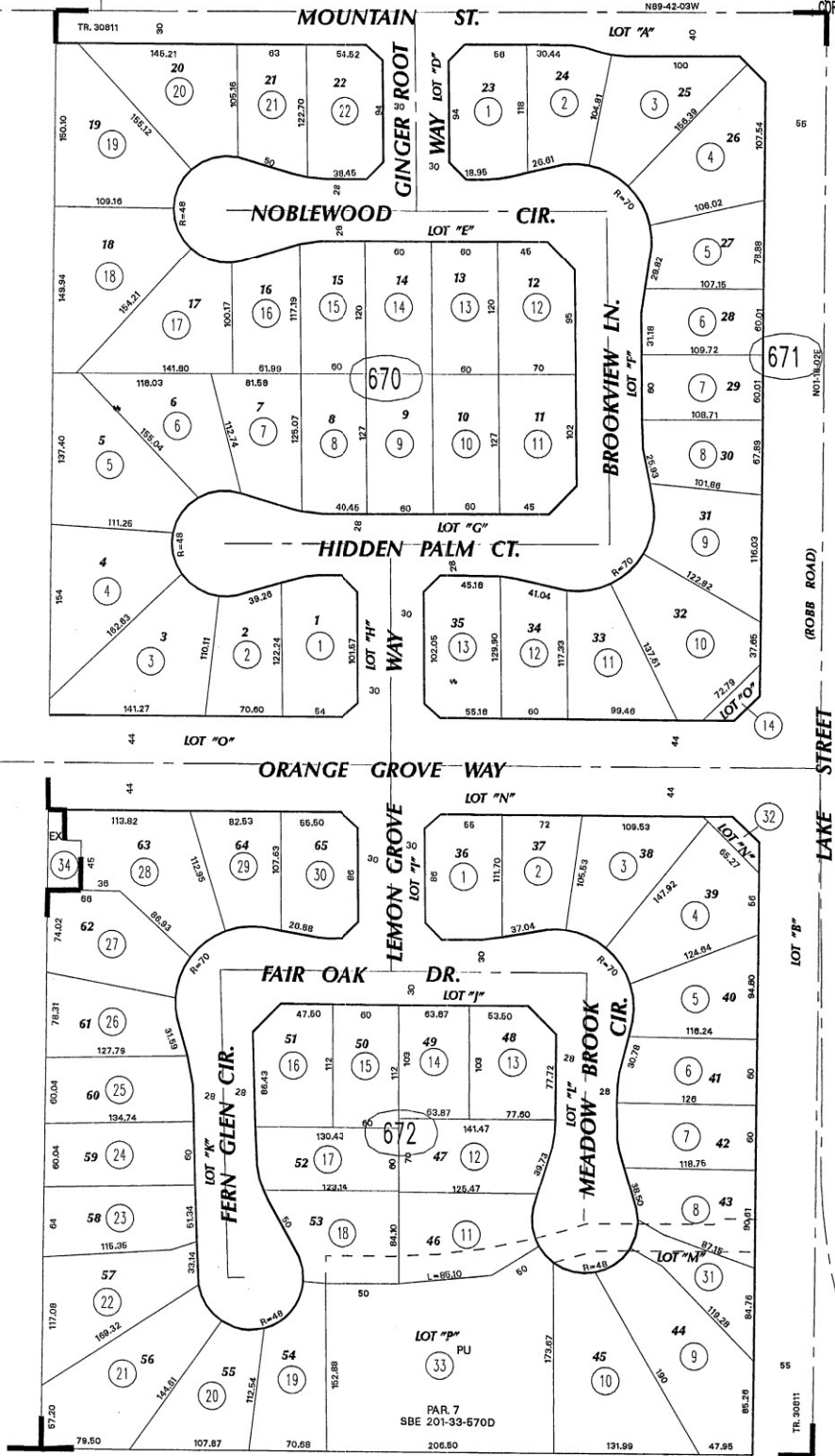
389-67  
389-04

T.R.A. 005-034

POR. NW 34 T. 5S., R. 5W  
CITY OF LAKE ELSINORE

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.

1" = 100'  
ANGLE = -90



Mar 2004

MB 342/52-55 TRACT NO. 30811

ASSESSOR'S MAP BK389 PG. 67  
Riverside County, Calif.  
CAG

# **Exhibit D**

## **Special Tax Bonds, 2002 Series A Debt Service Schedule**

**Lake Elsinore Unified School District**  
**Improvement Area B of Community Facilities District No. 2003-1**  
**2007 Special Tax Refunding Bonds**  
**Debt Service Schedule**

| Period       | 2007 Special Tax Refunding Bonds |                     |                       |
|--------------|----------------------------------|---------------------|-----------------------|
|              | Principal                        | Interest            | Total Debt Service    |
| 9/1/2019     | \$43,000.00                      | \$71,555.00         | \$114,555.00          |
| 9/1/2020     | \$45,000.00                      | \$69,190.00         | \$114,190.00          |
| 9/1/2021     | \$48,000.00                      | \$66,715.00         | \$114,715.00          |
| 9/1/2022     | 50,000.00                        | 64,075.00           | 114,075.00            |
| 9/1/2023     | 53,000.00                        | 61,325.00           | 114,325.00            |
| 9/1/2024     | 56,000.00                        | 58,410.00           | 114,410.00            |
| 9/1/2025     | 59,000.00                        | 55,330.00           | 114,330.00            |
| 9/1/2026     | 62,000.00                        | 52,085.00           | 114,085.00            |
| 9/1/2027     | 66,000.00                        | 48,675.00           | 114,675.00            |
| 9/1/2028     | 69,000.00                        | 45,045.00           | 114,045.00            |
| 9/1/2029     | 73,000.00                        | 41,250.00           | 114,250.00            |
| 9/1/2030     | 77,000.00                        | 37,235.00           | 114,235.00            |
| 9/1/2031     | 76,703.12                        | 37,649.92           | 114,353.04            |
| 9/1/2032     | 80,703.12                        | 33,879.16           | 114,582.28            |
| 9/1/2033     | 85,490.23                        | 29,223.85           | 114,714.08            |
| 9/1/2034     | 89,490.23                        | 24,948.63           | 114,438.86            |
| 9/1/2035     | 70,876.93                        | 43,684.44           | 114,561.37            |
| 9/1/2036     | 103,000.00                       | 11,605.00           | 114,605.00            |
| 9/1/2037     | 108,000.00                       | 5,940.00            | 113,940.00            |
| <b>Total</b> | <b>\$1,315,263.63</b>            | <b>\$857,821.00</b> | <b>\$2,173,084.63</b> |

# **Exhibit E**

## **Delinquent Annual Special Tax Report**



# Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2022/2023



Improvement Area B of Lake Elsinore Unified School District Community Facilities District No. 2003-1

## Summary

### Year End

|                                  |              |
|----------------------------------|--------------|
| Total Taxes Due June 30, 2023    | \$130,502.24 |
| Amount Paid                      | \$130,502.24 |
| Amount Remaining to be Collected | \$0.00       |
| Number of Parcels Delinquent     | 0            |
| Delinquency Rate                 | 0.00%        |

### Foreclosure

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

### Foreclosure Qualification

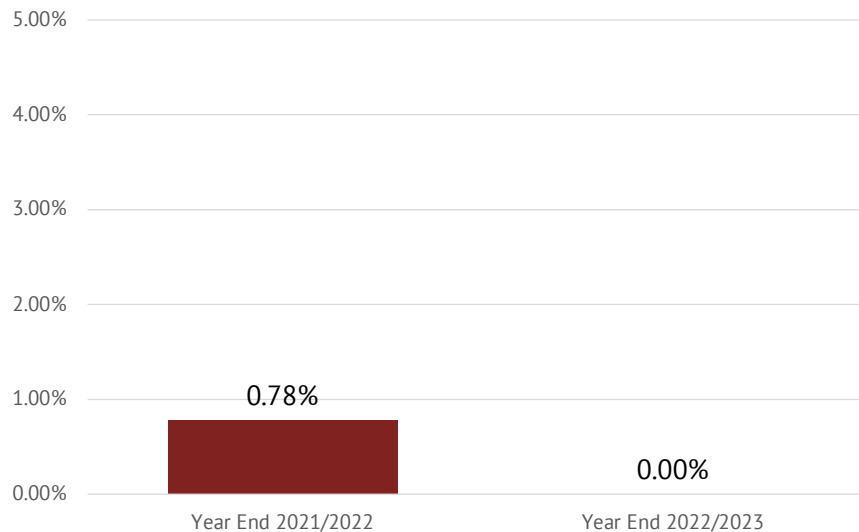
|                                               |          |
|-----------------------------------------------|----------|
| Individual Parcel Delinquency                 | \$10,000 |
| Individual Owner Multiple Parcels Delinquency | \$10,000 |
| Individual Parcels Semi-Annual Installments   | N/A   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

### Parcels Qualifying for Foreclosure

|                                                    |   |
|----------------------------------------------------|---|
| Parcels Exceeding Individual Foreclosure Threshold | 0 |
| Parcels Exceeding CFD Aggregate                    | 0 |

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

Year End Delinquency Rate Comparison





# Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2022/2023

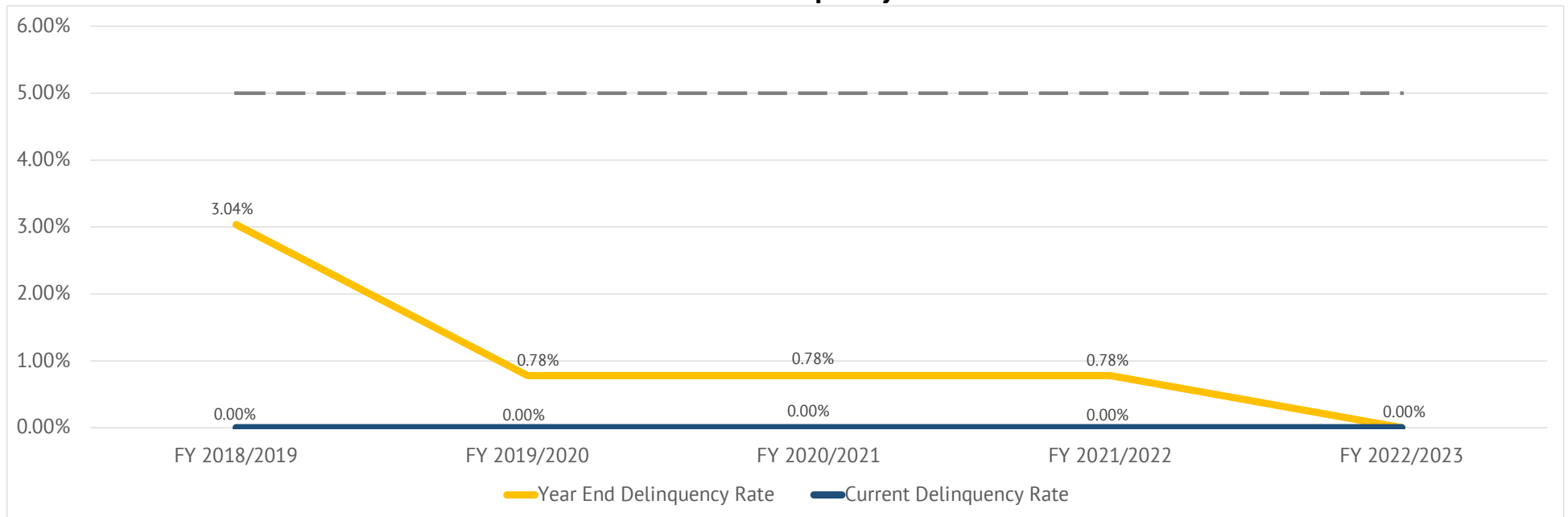


Improvement Area B of Lake Elsinore Unified School District Community Facilities District No. 2003-1

## Historical Delinquency Summary

| Fiscal Year | Subject Fiscal Year   |                    |                  |                   |                  | June 30, 2023               |                            |
|-------------|-----------------------|--------------------|------------------|-------------------|------------------|-----------------------------|----------------------------|
|             | Aggregate Special Tax | Parcels Delinquent | Amount Collected | Amount Delinquent | Delinquency Rate | Remaining Amount Delinquent | Remaining Delinquency Rate |
| 2018/2019   | \$130,502.24          | 2                  | \$126,541.48     | \$3,960.76        | 3.04%            | \$0.00                      | 0.00%                      |
| 2019/2020   | 130,502.24            | 1                  | 129,483.38       | 1,018.86          | 0.78%            | 0.00                        | 0.00%                      |
| 2020/2021   | 130,502.24            | 1                  | 129,483.38       | 1,018.86          | 0.78%            | 0.00                        | 0.00%                      |
| 2021/2022   | 130,502.24            | 1                  | 129,483.38       | 1,018.86          | 0.78%            | 0.00                        | 0.00%                      |
| 2022/2023   | 130,502.24            | 0                  | 130,502.24       | 0.00              | 0.00%            | 0.00                        | 0.00%                      |

## Historical Delinquency Rate



## **Exhibit F**

### **Summary of Transactions for Fiscal Agent Accounts**

Fund: CFD No. 2003-1 IA B

**Subfund: 5122375A - Special Tax Fund**

| Date                 | Interest        | Deposits            | Transfers In       | Transfers Out         | Expenditures  | Balance            | Payee                                        | Reference    | Description                                                   |
|----------------------|-----------------|---------------------|--------------------|-----------------------|---------------|--------------------|----------------------------------------------|--------------|---------------------------------------------------------------|
| 07-01-2022           | \$12.01         | \$348,294.22        | \$13,458.69        | (\$274,422.68)        | \$0.00        | \$87,342.24        |                                              |              | BEGINNING BALANCE                                             |
| 07-01-2022           | \$47.90         |                     |                    |                       |               | \$87,390.14        |                                              | Interest     | Interest Earnings                                             |
| 08-01-2022           | \$82.25         |                     |                    |                       |               | \$87,472.39        |                                              | Interest     | Interest Earnings                                             |
| 08-16-2022           |                 | \$1,212.43          |                    |                       |               | \$88,684.82        |                                              | Deposit      | Special Tax Deposit                                           |
| 08-16-2022           |                 | \$1,120.74          |                    |                       |               | \$89,805.56        |                                              | Deposit      | Special Tax Deposit                                           |
| 08-25-2022           |                 |                     |                    | (\$49,999.91)         |               | \$39,805.65        |                                              | Transfer Out | Transfer To 5122375C Bond Principal                           |
| 08-25-2022           |                 |                     |                    | (\$32,037.44)         |               | \$7,768.21         |                                              | Transfer Out | Transfer To 5122375B Bond Interest                            |
| 09-01-2022           | \$103.03        |                     |                    |                       |               | \$7,871.24         |                                              | Interest     | Interest Earnings                                             |
| 10-03-2022           | \$13.31         |                     |                    |                       |               | \$7,884.55         |                                              | Interest     | Interest Earnings                                             |
| 10-04-2022           |                 |                     |                    | (\$5,000.00)          |               | \$2,884.55         |                                              | Transfer Out | Transfer To 5122375I Admin Exp Fund                           |
| 11-01-2022           | \$7.35          |                     |                    |                       |               | \$2,891.90         |                                              | Interest     | Interest Earnings                                             |
| 11-21-2022           |                 |                     | \$25,865.13        |                       |               | \$28,757.03        |                                              | Transfer In  | Transfer From Surplus Fund                                    |
| 11-21-2022           |                 |                     |                    | (\$28,749.68)         |               | \$7.35             |                                              | Transfer Out | Transfer To 5122375S Surplus Acct                             |
| 12-01-2022           | \$5.06          |                     |                    |                       |               | \$12.41            |                                              | Interest     | Interest Earnings                                             |
| 01-03-2023           | \$0.04          |                     |                    |                       |               | \$12.45            |                                              | Interest     | Interest Earnings                                             |
| 02-01-2023           |                 | \$68,082.39         |                    |                       |               | \$68,094.84        |                                              | Deposit      | Special Tax Deposit                                           |
| 02-01-2023           | \$0.04          |                     |                    |                       |               | \$68,094.88        |                                              | Interest     | Interest Earnings                                             |
| 02-22-2023           |                 |                     |                    | (\$30,651.43)         |               | \$37,443.45        |                                              | Transfer Out | Transfer To 5122375B Interest for debt service due 03/01/2023 |
| 03-01-2023           | \$193.77        |                     |                    |                       |               | \$37,637.22        |                                              | Interest     | Interest Earnings                                             |
| 03-08-2023           |                 |                     |                    | (\$10,000.00)         |               | \$27,637.22        |                                              | Transfer Out | Transfer To 5122375I Admin Exp Fund Acct                      |
| 03-10-2023           |                 |                     | \$55,535.53        |                       |               | \$83,172.75        |                                              | Transfer In  | Transfer From 5122428S Surplus Fund                           |
| 03-10-2023           |                 |                     |                    | (\$55,535.53)         |               | \$27,637.22        |                                              | Transfer Out | Transfer To 5122375S Surplus Acct                             |
| 04-03-2023           | \$108.74        |                     |                    |                       |               | \$27,745.96        |                                              | Interest     | Interest Earnings                                             |
| 05-01-2023           | \$101.97        |                     |                    |                       |               | \$27,847.93        |                                              | Interest     | Interest Earnings                                             |
| 05-31-2023           |                 | \$61,290.36         |                    |                       |               | \$89,138.29        |                                              | Deposit      | Special Tax Deposit                                           |
| 06-01-2023           | \$119.07        |                     |                    |                       |               | \$89,257.36        |                                              | Interest     | Interest Earnings                                             |
|                      | \$782.53        | \$131,705.92        | \$81,400.66        | (\$211,973.99)        | \$0.00        | \$1,915.12         |                                              |              | DATE RANGE BALANCE                                            |
| <b>Subfund Total</b> | <b>\$794.54</b> | <b>\$480,000.14</b> | <b>\$94,859.35</b> | <b>(\$486,396.67)</b> | <b>\$0.00</b> | <b>\$89,257.36</b> | <b>Total for 5122375A - Special Tax Fund</b> |              |                                                               |

**Subfund: 5122375B - Interest Account**

| Date       | Interest | Deposits | Transfers In | Transfers Out | Expenditures   | Balance     | Payee      | Reference            | Description                             |
|------------|----------|----------|--------------|---------------|----------------|-------------|------------|----------------------|-----------------------------------------|
| 07-01-2022 | \$0.22   | \$6.91   | \$133,340.43 | \$0.00        | (\$133,347.50) | \$0.06      |            |                      | BEGINNING BALANCE                       |
| 08-25-2022 |          |          | \$32,037.44  |               |                | \$32,037.50 |            | Transfer In          | Transfer From 5122375A Special Tax Fund |
| 09-01-2022 |          |          |              |               | (\$32,037.50)  | \$0.00      | Cede & Co. | Debt Service Payment | Debt Service Interest                   |
| 09-01-2022 | \$10.93  |          |              |               |                | \$10.93     |            | Interest             | Interest Earnings                       |
| 10-03-2022 | \$0.02   |          |              |               |                | \$10.95     |            | Interest             | Interest Earnings                       |
| 11-01-2022 | \$0.02   |          |              |               |                | \$10.97     |            | Interest             | Interest Earnings                       |
| 12-01-2022 | \$0.03   |          |              |               |                | \$11.00     |            | Interest             | Interest Earnings                       |
| 01-03-2023 | \$0.03   |          |              |               |                | \$11.03     |            | Interest             | Interest Earnings                       |
| 02-01-2023 | \$0.04   |          |              |               |                | \$11.07     |            | Interest             | Interest Earnings                       |
| 02-22-2023 |          |          | \$30,651.43  |               |                | \$30,662.50 |            | Transfer In          | Transfer From 5122375A Special Tax Fund |

**Subfund: 5122375B - Interest Account**

| Date                 | Interest       | Deposits      | Transfers In        | Transfers Out | Expenditures          | Balance        | Payee                                        | Reference            | Description           |
|----------------------|----------------|---------------|---------------------|---------------|-----------------------|----------------|----------------------------------------------|----------------------|-----------------------|
| 03-01-2023           |                |               |                     |               | (\$30,662.50)         | \$0.00         | Cede & Co.                                   | Debt Service Payment | Debt Service Interest |
| 03-01-2023           | \$24.78        |               |                     |               |                       | \$24.78        |                                              | Interest             | Interest Earnings     |
| 04-03-2023           | \$0.09         |               |                     |               |                       | \$24.87        |                                              | Interest             | Interest Earnings     |
| 05-01-2023           | \$0.09         |               |                     |               |                       | \$24.96        |                                              | Interest             | Interest Earnings     |
| 06-01-2023           | \$0.10         |               |                     |               |                       | \$25.06        |                                              | Interest             | Interest Earnings     |
|                      | \$36.13        | \$0.00        | \$62,688.87         | \$0.00        | (\$62,700.00)         | \$25.00        |                                              |                      | DATE RANGE BALANCE    |
| <b>Subfund Total</b> | <b>\$36.35</b> | <b>\$6.91</b> | <b>\$196,029.30</b> | <b>\$0.00</b> | <b>(\$196,047.50)</b> | <b>\$25.06</b> | <b>Total for 5122375B - Interest Account</b> |                      |                       |

**Subfund: 5122375C - Principal Account**

| Date                 | Interest       | Deposits       | Transfers In        | Transfers Out | Expenditures          | Balance        | Payee                                         | Reference            | Description                             |
|----------------------|----------------|----------------|---------------------|---------------|-----------------------|----------------|-----------------------------------------------|----------------------|-----------------------------------------|
| 07-01-2022           | \$0.16         | \$16.72        | \$92,983.21         | \$0.00        | (\$93,000.00)         | \$0.09         |                                               |                      | BEGINNING BALANCE                       |
| 08-25-2022           |                |                | \$49,999.91         |               |                       | \$50,000.00    |                                               | Transfer In          | Transfer From 5122375A Special Tax Fund |
| 09-01-2022           |                |                |                     |               | (\$50,000.00)         | \$0.00         | Cede & Co.                                    | Debt Service Payment | Debt Service Principal                  |
| 09-01-2022           | \$17.05        |                |                     |               |                       | \$17.05        |                                               | Interest             | Interest Earnings                       |
| 10-03-2022           | \$0.03         |                |                     |               |                       | \$17.08        |                                               | Interest             | Interest Earnings                       |
| 11-01-2022           | \$0.04         |                |                     |               |                       | \$17.12        |                                               | Interest             | Interest Earnings                       |
| 12-01-2022           | \$0.05         |                |                     |               |                       | \$17.17        |                                               | Interest             | Interest Earnings                       |
| 01-03-2023           | \$0.05         |                |                     |               |                       | \$17.22        |                                               | Interest             | Interest Earnings                       |
| 02-01-2023           | \$0.06         |                |                     |               |                       | \$17.28        |                                               | Interest             | Interest Earnings                       |
| 03-01-2023           | \$0.06         |                |                     |               |                       | \$17.34        |                                               | Interest             | Interest Earnings                       |
| 04-03-2023           | \$0.06         |                |                     |               |                       | \$17.40        |                                               | Interest             | Interest Earnings                       |
| 05-01-2023           | \$0.06         |                |                     |               |                       | \$17.46        |                                               | Interest             | Interest Earnings                       |
| 06-01-2023           | \$0.07         |                |                     |               |                       | \$17.53        |                                               | Interest             | Interest Earnings                       |
|                      | \$17.53        | \$0.00         | \$49,999.91         | \$0.00        | (\$50,000.00)         | \$17.44        |                                               |                      | DATE RANGE BALANCE                      |
| <b>Subfund Total</b> | <b>\$17.69</b> | <b>\$16.72</b> | <b>\$142,983.12</b> | <b>\$0.00</b> | <b>(\$143,000.00)</b> | <b>\$17.53</b> | <b>Total for 5122375C - Principal Account</b> |                      |                                         |

**Subfund: 5122375E - School Construction Fund**

| Date                 | Interest      | Deposits        | Transfers In  | Transfers Out | Expenditures      | Balance       | Payee                                                | Reference | Description        |
|----------------------|---------------|-----------------|---------------|---------------|-------------------|---------------|------------------------------------------------------|-----------|--------------------|
| 07-01-2022           | \$0.00        | \$474.36        | \$0.00        | \$0.00        | (\$474.36)        | \$0.00        |                                                      |           | BEGINNING BALANCE  |
|                      | \$0.00        | \$0.00          | \$0.00        | \$0.00        | \$0.00            | \$0.00        |                                                      |           | DATE RANGE BALANCE |
| <b>Subfund Total</b> | <b>\$0.00</b> | <b>\$474.36</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>(\$474.36)</b> | <b>\$0.00</b> | <b>Total for 5122375E - School Construction Fund</b> |           |                    |

**Subfund: 5122375I - Administrative Expense Fund**

| Date       | Interest | Deposits    | Transfers In | Transfers Out | Expenditures  | Balance     | Payee                       | Reference                                             | Description                                                       |
|------------|----------|-------------|--------------|---------------|---------------|-------------|-----------------------------|-------------------------------------------------------|-------------------------------------------------------------------|
| 07-01-2022 | \$3.07   | \$11,597.14 | \$37,295.50  | (\$13,458.69) | (\$27,640.00) | \$7,797.02  |                             |                                                       | BEGINNING BALANCE                                                 |
| 07-01-2022 | \$4.33   |             |              |               |               | \$7,801.35  |                             | Interest                                              | Interest Earnings                                                 |
| 07-11-2022 |          |             |              |               | (\$2,205.00)  | \$5,596.35  | Cooperative Strategies, LLC | Professional/Consulting Services & Operating Expenses | Request 1087 Project 2205430-1308 Invoice #2135816 dtd 07/01/2022 |
| 08-01-2022 | \$5.86   |             |              |               |               | \$5,602.21  |                             | Interest                                              | Interest Earnings                                                 |
| 09-01-2022 | \$8.28   |             |              |               |               | \$5,610.49  |                             | Interest                                              | Interest Earnings                                                 |
| 10-03-2022 | \$9.49   |             |              |               |               | \$5,619.98  |                             | Interest                                              | Interest Earnings                                                 |
| 10-04-2022 |          |             | \$5,000.00   |               |               | \$10,619.98 |                             | Transfer In                                           | Transfer From 5122375A Special Tax Fund                           |
| 10-05-2022 |          |             |              |               | (\$2,291.96)  | \$8,328.02  | Cooperative Strategies, LLC | Professional Services                                 | Request #1089 Invoice 2022278                                     |
| 11-01-2022 | \$17.84  |             |              |               |               | \$8,345.86  |                             | Interest                                              | Interest Earnings                                                 |

**Subfund: 51223751 - Administrative Expense Fund**

| Date                 | Interest        | Deposits           | Transfers In       | Transfers Out        | Expenditures         | Balance            | Payee                                                   | Reference             | Description                                                       |
|----------------------|-----------------|--------------------|--------------------|----------------------|----------------------|--------------------|---------------------------------------------------------|-----------------------|-------------------------------------------------------------------|
| 12-01-2022           | \$22.13         |                    |                    |                      |                      | \$8,367.99         |                                                         | Interest              | Interest Earnings                                                 |
| 01-03-2023           | \$25.64         |                    |                    |                      |                      | \$8,393.63         |                                                         | Interest              | Interest Earnings                                                 |
| 01-19-2023           |                 |                    |                    |                      | (\$2,343.89)         | \$6,049.74         | Cooperative Strategies, LLC                             | Professional Services | Req#1089 dtd 01-10-23 for CFD administration Inv#2022703 01-01-23 |
| 02-01-2023           | \$24.51         |                    |                    |                      |                      | \$6,074.25         |                                                         | Interest              | Interest Earnings                                                 |
| 03-01-2023           |                 |                    |                    |                      | (\$1,850.00)         | \$4,224.25         | Zions First National Bank                               | Professional Services | Req. No 1090 Invoice No. 11046                                    |
| 03-01-2023           | \$19.49         |                    |                    |                      |                      | \$4,243.74         |                                                         | Interest              | Interest Earnings                                                 |
| 03-08-2023           |                 |                    | \$10,000.00        |                      |                      | \$14,243.74        |                                                         | Transfer In           | Transfer From 5122375A Special Tax Fund                           |
| 04-03-2023           | \$43.81         |                    |                    |                      |                      | \$14,287.55        |                                                         | Interest              | Interest Earnings                                                 |
| 04-14-2023           |                 |                    |                    |                      | (\$2,743.89)         | \$11,543.66        | Cooperative Strategies, LLC                             | Professional Services | Req 1091 CFD administration Invoice 2023010                       |
| 05-01-2023           | \$46.79         |                    |                    |                      |                      | \$11,590.45        |                                                         | Interest              | Interest Earnings                                                 |
| 06-01-2023           | \$46.25         |                    |                    |                      |                      | \$11,636.70        |                                                         | Interest              | Interest Earnings                                                 |
|                      | \$274.42        | \$0.00             | \$15,000.00        | \$0.00               | (\$11,434.74)        | \$3,839.68         |                                                         |                       | DATE RANGE BALANCE                                                |
| <b>Subfund Total</b> | <b>\$277.49</b> | <b>\$11,597.14</b> | <b>\$52,295.50</b> | <b>(\$13,458.69)</b> | <b>(\$39,074.74)</b> | <b>\$11,636.70</b> | <b>Total for 51223751 - Administrative Expense Fund</b> |                       |                                                                   |

**Subfund: 51223755 - Surplus Remainder Account**

| Date                 | Interest          | Deposits            | Transfers In        | Transfers Out         | Expenditures          | Balance             | Payee                                                 | Reference                              | Description                                                                |
|----------------------|-------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|-------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------|
| 07-01-2022           | \$0.00            | \$0.94              | \$11,435.35         | (\$11,435.35)         | \$0.00                | \$0.94              |                                                       |                                        | BEGINNING BALANCE                                                          |
| 11-21-2022           |                   |                     | \$28,749.68         |                       |                       | \$28,750.62         |                                                       | Transfer In                            | Transfer From Special Tax Fund                                             |
| 12-01-2022           | \$26.05           |                     |                     |                       |                       | \$28,776.67         |                                                       | Interest                               | Interest Earnings                                                          |
| 01-03-2023           | \$88.16           |                     |                     |                       |                       | \$28,864.83         |                                                       | Interest                               | Interest Earnings                                                          |
| 02-01-2023           | \$95.57           |                     |                     |                       |                       | \$28,960.40         |                                                       | Interest                               | Interest Earnings                                                          |
| 03-01-2023           | \$92.93           |                     |                     |                       |                       | \$29,053.33         |                                                       | Interest                               | Interest Earnings                                                          |
| 03-10-2023           |                   |                     |                     |                       | (\$55,535.53)         | (\$26,482.20)       | L.E.U.S.D.                                            | Buildings and Improvement of Buildings | Exhibit A Surplus Special Tax Fund Distribution per Agreement Section 3.08 |
| 03-10-2023           |                   |                     | \$55,535.53         |                       |                       | \$29,053.33         |                                                       | Transfer In                            | Transfer From 5122375A Special Tax Fund                                    |
| 04-03-2023           | \$105.83          |                     |                     |                       |                       | \$29,159.16         |                                                       | Interest                               | Interest Earnings                                                          |
| 05-01-2023           | \$107.16          |                     |                     |                       |                       | \$29,266.32         |                                                       | Interest                               | Interest Earnings                                                          |
| 06-01-2023           | \$116.77          |                     |                     |                       |                       | \$29,383.09         |                                                       | Interest                               | Interest Earnings                                                          |
|                      | \$632.47          | \$0.00              | \$84,285.21         | \$0.00                | (\$55,535.53)         | \$29,382.15         |                                                       |                                        | DATE RANGE BALANCE                                                         |
| <b>Subfund Total</b> | <b>\$632.47</b>   | <b>\$0.94</b>       | <b>\$95,720.56</b>  | <b>(\$11,435.35)</b>  | <b>(\$55,535.53)</b>  | <b>\$29,383.09</b>  | <b>Total for 51223755 - Surplus Remainder Account</b> |                                        |                                                                            |
| <b>Fund Total</b>    | <b>\$1,758.54</b> | <b>\$492,096.21</b> | <b>\$581,887.83</b> | <b>(\$511,290.71)</b> | <b>(\$434,132.13)</b> | <b>\$130,319.74</b> | <b>Total for CFD No. 2003-1 IA B</b>                  |                                        |                                                                            |
| <b>Grand Total</b>   | <b>\$1,758.54</b> | <b>\$492,096.21</b> | <b>\$581,887.83</b> | <b>(\$511,290.71)</b> | <b>(\$434,132.13)</b> | <b>\$130,319.74</b> | <b>Grand Total for Selected Funds/SubFunds</b>        |                                        |                                                                            |

# **Exhibit G**

## **Annual Special Tax Roll for Fiscal Year 2023/2024**

Lake Elsinore Unified School District  
Community Facilities District No. 2003-1 Improvement Area B  
Fiscal Year 2023/2024 Special Tax Roll

| Tract | Lot | Assessor's<br>Parcel Number | Assigned<br>Special Tax |
|-------|-----|-----------------------------|-------------------------|
| 30811 | 1   | 389-670-001                 | \$2,037.72              |
| 30811 | 2   | 389-670-002                 | \$2,037.72              |
| 30811 | 3   | 389-670-003                 | \$1,923.04              |
| 30811 | 4   | 389-670-004                 | \$1,923.04              |
| 30811 | 5   | 389-670-005                 | \$1,923.04              |
| 30811 | 6   | 389-670-006                 | \$2,037.72              |
| 30811 | 7   | 389-670-007                 | \$2,037.72              |
| 30811 | 8   | 389-670-008                 | \$2,037.72              |
| 30811 | 9   | 389-670-009                 | \$2,037.72              |
| 30811 | 10  | 389-670-010                 | \$2,037.72              |
| 30811 | 11  | 389-670-011                 | \$2,037.72              |
| 30811 | 12  | 389-670-012                 | \$2,037.72              |
| 30811 | 13  | 389-670-013                 | \$2,037.72              |
| 30811 | 14  | 389-670-014                 | \$1,923.04              |
| 30811 | 15  | 389-670-015                 | \$2,037.72              |
| 30811 | 16  | 389-670-016                 | \$2,037.72              |
| 30811 | 17  | 389-670-017                 | \$2,037.72              |
| 30811 | 18  | 389-670-018                 | \$1,923.04              |
| 30811 | 19  | 389-670-019                 | \$1,923.04              |
| 30811 | 20  | 389-670-020                 | \$2,037.72              |
| 30811 | 21  | 389-670-021                 | \$2,037.72              |
| 30811 | 22  | 389-670-022                 | \$2,037.72              |
| 30811 | 23  | 389-671-001                 | \$1,923.04              |
| 30811 | 24  | 389-671-002                 | \$2,037.72              |
| 30811 | 25  | 389-671-003                 | \$2,037.72              |
| 30811 | 26  | 389-671-004                 | \$2,037.72              |
| 30811 | 27  | 389-671-005                 | \$1,923.04              |
| 30811 | 28  | 389-671-006                 | \$1,923.04              |
| 30811 | 29  | 389-671-007                 | \$2,037.72              |
| 30811 | 30  | 389-671-008                 | \$2,037.72              |
| 30811 | 31  | 389-671-009                 | \$2,037.72              |
| 30811 | 32  | 389-671-010                 | \$2,037.72              |
| 30811 | 33  | 389-671-011                 | \$2,037.72              |
| 30811 | 34  | 389-671-012                 | \$2,037.72              |
| 30811 | 35  | 389-671-013                 | \$2,037.72              |
| 30811 | 36  | 389-672-001                 | \$2,037.72              |
| 30811 | 37  | 389-672-002                 | \$2,037.72              |
| 30811 | 38  | 389-672-003                 | \$2,037.72              |
| 30811 | 39  | 389-672-004                 | \$2,037.72              |
| 30811 | 40  | 389-672-005                 | \$2,037.72              |
| 30811 | 41  | 389-672-006                 | \$2,037.72              |
| 30811 | 42  | 389-672-007                 | \$2,037.72              |

Lake Elsinore Unified School District  
Community Facilities District No. 2003-1 Improvement Area B  
Fiscal Year 2023/2024 Special Tax Roll

| Tract | Lot | Assessor's<br>Parcel Number | Assigned<br>Special Tax |
|-------|-----|-----------------------------|-------------------------|
| 30811 | 43  | 389-672-008                 | \$2,037.72              |
| 30811 | 44  | 389-672-009                 | \$2,037.72              |
| 30811 | 45  | 389-672-010                 | \$2,037.72              |
| 30811 | 46  | 389-672-011                 | \$2,037.72              |
| 30811 | 47  | 389-672-012                 | \$2,037.72              |
| 30811 | 48  | 389-672-013                 | \$2,037.72              |
| 30811 | 49  | 389-672-014                 | \$2,037.72              |
| 30811 | 50  | 389-672-015                 | \$2,037.72              |
| 30811 | 51  | 389-672-016                 | \$2,037.72              |
| 30811 | 52  | 389-672-017                 | \$2,037.72              |
| 30811 | 53  | 389-672-018                 | \$2,037.72              |
| 30811 | 54  | 389-672-019                 | \$1,923.04              |
| 30811 | 55  | 389-672-020                 | \$1,923.04              |
| 30811 | 56  | 389-672-021                 | \$1,923.04              |
| 30811 | 57  | 389-672-022                 | \$1,923.04              |
| 30811 | 58  | 389-672-023                 | \$2,037.72              |
| 30811 | 59  | 389-672-024                 | \$2,037.72              |
| 30811 | 60  | 389-672-025                 | \$1,923.04              |
| 30811 | 61  | 389-672-026                 | \$1,923.04              |
| 30811 | 62  | 389-672-027                 | \$1,923.04              |
| 30811 | 63  | 389-672-028                 | \$1,923.04              |
| 30811 | 64  | 389-672-029                 | \$2,037.72              |
| 30811 | 65  | 389-672-030                 | \$2,037.72              |
| 30811 | M   | 389-672-031                 | \$0.00                  |
| 30811 | N   | 389-672-032                 | \$0.00                  |
| 30811 | P   | 389-672-033                 | \$0.00                  |

|                                   |                     |
|-----------------------------------|---------------------|
| <b>Total Parcels</b>              | <b>68</b>           |
| <b>Total Taxable Parcels</b>      | <b>65</b>           |
| <b>Total Assigned Special Tax</b> | <b>\$130,502.24</b> |