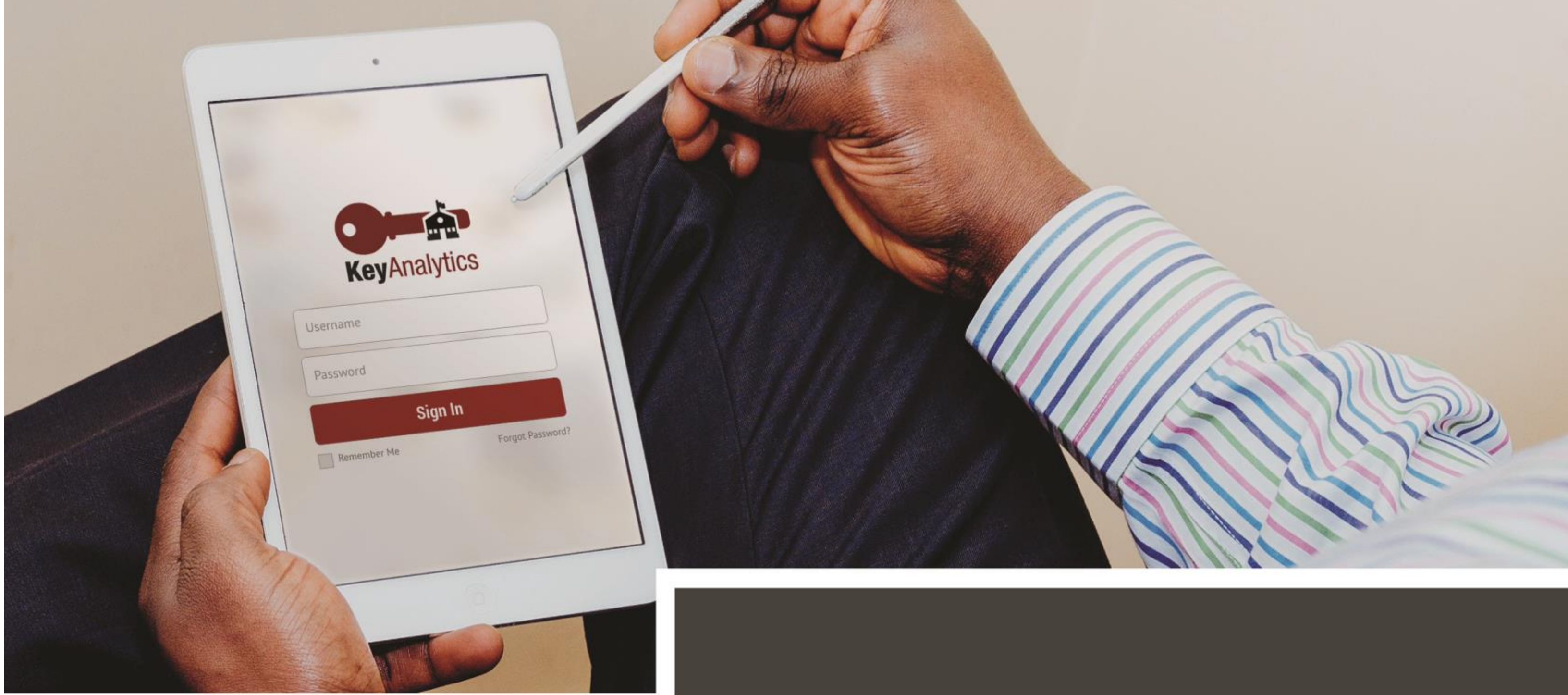


Community Facilities District No. 2004-4 Annual Special Tax Report

Fiscal Year Ending June 30, 2024

Lake Elsinore Unified School District

2024 / 2025

KeyAnalytics

A division of California Financial Services

District Administration

Dr. Ryan Lewis, Superintendent
James Judziewicz, Assistant Superintendent, Business Services
Lake Elsinore Unified School District
545 Chaney Street
Lake Elsinore, CA 92530

Fiscal Agent

Zions Bancorporation, National Association
550 South Hope Street, Suite 300
Los Angeles, CA 90071

Special Tax Administrator

KeyAnalytics
555 Corporate Drive, Suite 100
Ladera Ranch, CA 92694

Special Assessment Questions
T. (877) 575-0265
propertytax@calschools.com

Bond Counsel

Nixon Peabody, LLC
1 Embarcadero Center
San Francisco, CA 94111

Table of Contents

Introduction

Community Facilities District No. 2004-4 ("CFD No. 2004-4") of the Lake Elsinore Unified School District (the "School District") was formed pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. CFD No. 2004-4 is authorized under the Act to finance certain facilities (the "Authorized Facilities") as established at the time of formation.

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of CFD No. 2004-4 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2024/2025. 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 Fiscal Agent Agreement, dated December 1, 2017, between the School District and Zions Bancorporation, National Association acting as Fiscal Agent (the "Fiscal Agent").

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of CFD No. 2004-4 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2023/2024 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2023/2024 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with CFD No. 2004-4.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of CFD No. 2004-4 for Fiscal Year 2023/2024.

Section V –Minimum Annual Special Tax Requirement

Section V calculates the Minimum Annual Special Tax Requirement based on the obligations of CFD No. 2004-4 for Fiscal Year 2024/2025.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within CFD No. 2004-4.

Section VII – Fiscal Year 2024/2025 Special Tax Levy

Section VII provides the Fiscal Year 2024/2025 Special Tax levy based on updated Special Tax classifications and the Minimum Annual Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of CFD No. 2004-4 and the bonds issued to fund the Authorized Facilities.

A. Location

The initial boundaries of CFD No. 2004-4 are located southwesterly of Palomar Street, northwesterly of Clinton Keith Road, and northeasterly of Grand Avenue in the City of Wildomar ("City") CFD No. 2004-4 includes an additional noncontiguous residential annexation south of Catt Road, west of Arnett Road, and northeast of Agape Lane. For reference, the initial boundary map of CFD No. 2004-4 and the boundary map for the annexation are included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2004-4 was formed and established by the School District on October 19, 2004, under the Act, following a public hearing conducted by the Board of Education of the School District (the "Board"), as legislative body of CFD No. 2004-4, and a landowner election at which the qualified electors of CFD No. 2004-4 authorized CFD No. 2004-4 to incur bonded indebtedness in an amount not to exceed $10,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2004-4 was also formed in connection with a School Facilities Mitigation Agreement, dated August 17, 2004, ("Mitigation Agreement"), by and between the School District, Rancho Fortunado, LLC, and BEG, LLC.

The table below provides information related to the formation of CFD No. 2004-4.

Board Actions Related to Formation of CFD No. 2004-4

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	August 17, 2004	2004-05-19
Resolution to Incur Bonded Indebtedness	August 17, 2004	2004-05-20
Resolution of Formation	October 19, 2004	2004-05-041
Ordinance Levying Special Taxes	November 16, 2004	Ordinance No. 2004-4
Annexation No. 00/01-01		
Resolution Authorizing Annexing Additional Territory	April 18, 2023	2012-13-045

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside ("County") on December 13, 2004, as Document No. 2004-0987270. Subsequently, an Amendment to Notice of Special Tax Lien was recorded in the real property records of the County on May 20, 2013, as Document No. 2013-0238123.

C. Bonds

1. Series 2013 Special Tax Bonds

On December 19, 2003, the Series 2013 Special Tax Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2004-4 ("2013 Bonds") were issued in the amount of $5,870,000. The 2013 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated December 1, 2013 ("2013 FAA"), and the Act. The 2013 Bonds were issued to (i) finance the acquisition and construction, either directly or indirectly, of certain school, water and sewer improvement, (ii) fund a Reserve Fund for the 2013 Bonds, and (iii) pay certain costs of issuing the Series 2013 Bonds.

2. Series 2017 Special Tax Refunding Bonds

On December 20, 2017, the Series 2017 Special Tax Refunding Bonds of the Lake Elsinore Unified School District Community Facilities District No. 2004-4 (“2017 Bonds”, collectively with the 2013 Bonds, “Bonds”) were issued in the amount of $7,480,000. The 2017 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated December 1, 2013 (“2017 FAA”, collectively with the 2013 FAA, “FAAs”), and the Act. The 2017 Bonds were issued to (i) purchase a Municipal Bond Insurance Policy for the 2017 Bonds to secure the scheduled payment of principal of and interest on the 2017 Bonds to be issued. The 2017 Bonds are Local obligation Bonds of the Lake Elsinore Unified School District School Financing Authority (“Authority”) and are utilized, along with the debt service payments from CFD No. 2005-5, Improvement Area (“IA”) A of CFD No. 2005-6, CFD No. 2005-7, Improvement Area A of CFD No. 2006-3, CFD No. 2006-4, and CFD No. 2006-6, to pay the debt service of the Special Tax Revenue Bonds, 2017 Series A of the Authority.

II. Fiscal Year 2023/2024 Special Tax Levy

Each Fiscal Year, CFD No. 2004-4 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 2023/2024.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2023/2024 is summarized by Special Tax classification in the table below.

Fiscal Year 2023/2024
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,650 Sq. Ft.	32 Units	$3,148.68 Per Unit	$100,757.76
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	36 Units	$3,370.42 Per Unit	121,335.12
3	2,901 Sq. Ft. to 3,200 Sq. Ft.	10 Units	$3,388.90 Per Unit	33,889.00
4	3,201 Sq. Ft. to 3,400 Sq. Ft.	3 Units	$3,407.38 Per Unit	10,222.14
5	> 3,400 Sq. Ft.	49 Units	$3,629.14 Per Unit	177,827.86
Developed Property		*130 Units*	*NA*	*$444,031.88*
Undeveloped Property		*0.00 Acres*	*$0.00 Per Acre*	*$0.00*
Total		**130 Units**		**$444,031.88**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2004-4, as of June 30, 2024, for Fiscal Year 2023/2024 are summarized in the table below. Based on the Foreclosure Covenant outlined in the 2017 FAA and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2023/2024 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

CFD No. 2004-4

Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2024	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2019/2020	$410,215.62	3	$405,305.99	$4,909.63	1.20%	$0.00	0.00%
2020/2021	418,420.48	0	418,420.48	0.00	0.00%	0.00	0.00%
2021/2022	426,789.14	1	425,275.94	1,513.20	0.35%	0.00	0.00%
2022/2023	435,325.36	0	435,325.36	0.00	0.00%	0.00	0.00%
2023/2024	444,031.88	1	440,402.74	3,629.14	0.82%	3,629.14	0.82%

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 2017 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2004-4.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2017 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the 2017 FAA.

The balances, as of June 30, 2024, 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 2023/2024.

Fund and Account Balances
as of June 30, 2024

Account Name	Account Number	Balance
Special Tax Fund	5122415A	$319,581.19
Bond Fund	5122415B	0.19
School Construction Fund	5122415E	0.00
Administrative Expense Fund	5122415I	20,098.81
Surplus Remainder Account	5122415S	335,178.58
Total		**$674,858.77**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2004-4 are limited based on the restrictions as described within the 2017 FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 2004-4 from July 1, 2023, through June 30, 2024. For a more detailed description of the sources and uses of funds please refer to Section 4 of the 2017 FAA.

Fiscal Year 2023/2024
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	437,762.02
Investment Earnings	22,389.49
Transfer from Authority Surplus Fund	23,600.18
Total	**$483,751.69**
Uses	
Interest Payments	($260,481.28)
Principal Payments	(120,000.00)
Transfer to the Authority Revenue Fund	0.00
Authorized Facilities	0.00
Administrative Expenses	(7,937.67)
Total	**($388,418.95)**

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

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act") CFD No. 2004-4 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt which describes the Authorized Facilities of CFD No. 2004-4:

School Facilities

1. Elementary School Facilities

Elementary school facilities with an estimated useful life of five (5) years or longer, including site and site improvements, classrooms, recreational facilities, on-site office space, central support and administrative facilities, interim housing and transportation facilities needed by the School District in order to serve the student population to be generated as a result of development of the property within CFD No. 2004-4.

2. Middle School Facilities

Middle school facilities with an estimated useful life of five (5) years or longer, including site and site improvements, classrooms, recreational facilities, on-site office space, central support and administrative facilities, interim housing and transportation facilities needed by the School District in order to serve the student population not be generated as a result of development of the property within CFD No. 2004-4.

3. High School Facilities

High school facilities with an estimated useful life of five (5) years or longer, including site and site improvements, classrooms, recreational facilities, on-site office space, central support and administrative facilities, interim housing and transportation facilities needed by the School District in order to serve the student population to be generated as a result of development within CFD No. 2004-4.

4. Other

Means all other authorized school facilities with a useful life of at least five (5) years, including, but not limited to, administrative and central support facilities, interim housing, and transportation facilities needed by the School District to serve the student population to be generated as a result of development of the property within CFD No. 2004-4.

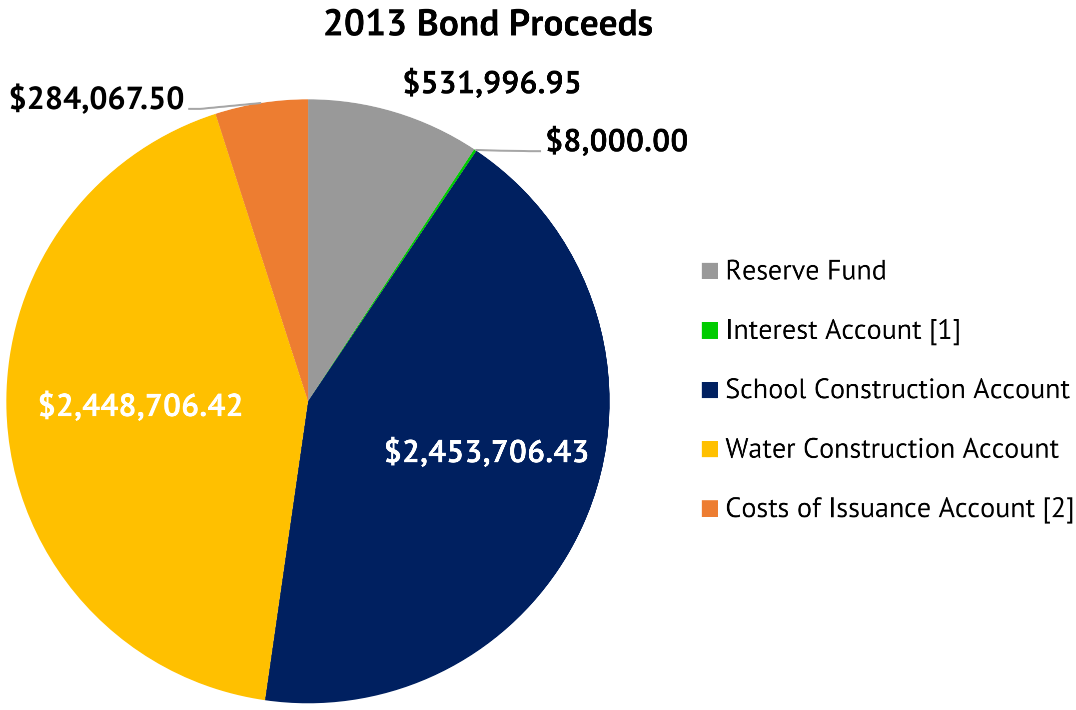
Non-School Facilities

The non-school facilities to be financed by CFD No. 2004-4 include sewer connection fees, water connection fees, sewer treatment capacity fees, and off-site sewer and water facilities to be owned and operated by East Vale Municipal Water District.

B. Series 2013 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2013 FAA, the total bond proceeds of $5,870,000, less $151,522.70 in Original Issue Discount, plus $8,000.00 of funds on hand, were deposited into the funds and accounts as shown in the graph below.



[1] Reflects $8,000.00 of funds on hand to be used for the March 1, 2014, interest payment on the 2013 Bonds.

[2] This amount includes the Underwriter's Discount of $98,322.50. The actual amount deposited into the Cost of Issuance Account was $185,745.00.

2. Construction Funds and Accounts

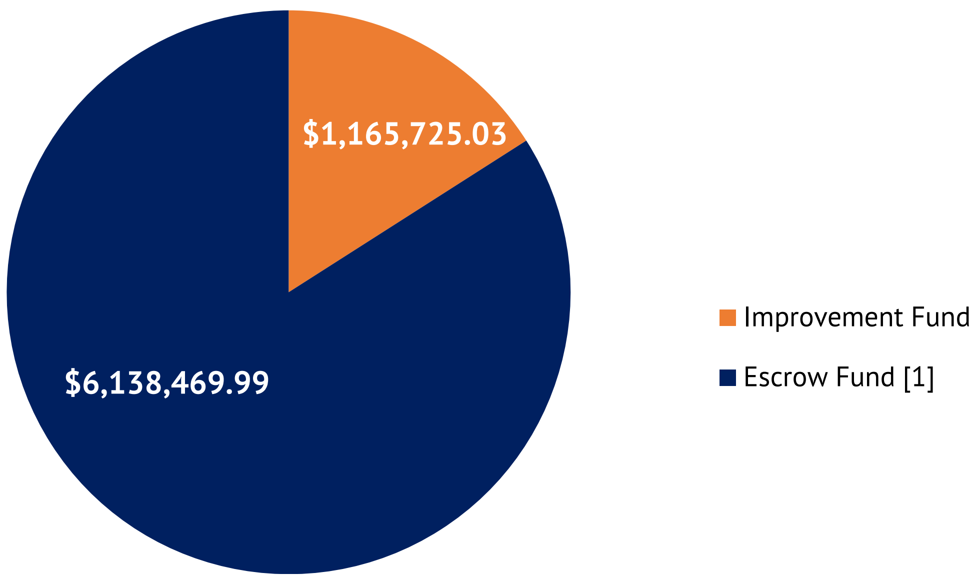
All construction funds generated from the issuance of the 2013 Bonds for School Facilities have been expended on the Authorized Facilities of CFD No. 2004-4 and all construction accounts have been closed. For information on the expenditures of these accounts, please refer to prior years' Reports.

C. Series 2017 Special Tax Refunding Bonds

1. Bond Proceeds

In accordance with the 2017 FAA, the total bond proceeds of $7,480,000.00, less $722,070.59 in Authority Net Premium, plus $546,265.61 of funds on hand, were deposited into the funds and accounts as shown in the graph below.

2017 Bond Proceeds



[1] Includes $546,265.61 of funds on hand. The actual amount deposited into the Escrow Fund was $5,592,204.38

2. Construction Funds and Accounts

All construction funds generated from the issuance of the 2017 Bonds for School Facilities have been expended on the Authorized Facilities of CFD No. 2004-4 and all construction accounts have been closed. For information on the expenditures of these accounts, please refer to prior years' Reports.

D. Special Taxes

CFD No. 2004-4 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 2017 FAA. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by CFD No. 2004-4 within the Special Tax Fund created under the Fiscal Agent Agreement of the 2017 Bonds. For an accounting of accruals and expenditures within this account prior to July 1, 2024, please refer to the Administration Reports of CFD No. 2004-4 for prior years.

Special Tax Fund

Balance as of July 1, 2023		**$312,209.19**
Accruals		$468,421.65
Special Tax Deposits	$437,762.02	
Investment Earnings	7,059.45	
Transfer from Authority Surplus Fund	23,600.18	
Expenditures		($461,049.65)
Transfer to the Bond Fund	($380,345.23)	
Transfer to the Administrative Expense Fund	(20,000.00)	
Transfer to the Surplus Remainder Account	(60,704.42)	
Balance as of June 30, 2024		**$319,581.19**

Pursuant to the 2017 FAA, any remaining funds in the Special Tax fund at the end of the Bond Year, which are not required to cure a delinquency in the payment of principal or interest on the 2017 Bonds, restore the Reserve Fund or pay current or pending Administrative Expenses shall be transferred to the Surplus Remainder Account. Funds within the Surplus Remainder 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, 2024, please refer to the Administration Reports of CFD No. 2004-4 for prior years.

Surplus Remainder Account

Balance as of July 1, 2023		**$259,937.83**
Accruals		$75,240.75
Transfer from the Special Tax Fund	$60,704.42	
Investment Earnings	14,536.33	
Expenditures		$0.00
Balance as of June 30, 2024		**$335,178.58**

Special Taxes collected can be utilized by the School District to construct Authorized Facilities to benefit the residents within CFD No. 2004-4. The table below presents a detailed listing of the Special Taxes collected and expended within the Custody Account of the School District.

Custody Account

Balance as of July 1, 2023		**$9,178.61**
Accruals		$197.12
Investment Earnings	$197.12	
Expenditures		($9,036.03)
Authorized Facilities	($8,536.03)	
Administrative Expenses	(500.00)	
Balance as of June 30, 2024		**$339.70**

V. Minimum Annual Special Tax Requirement

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of CFD No. 2004-4 based on the financial obligations for Fiscal Year 2024/2025.

A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 2004-4 are calculated in accordance and pursuant to the RMA. Pursuant to the 2017 FAA, any amounts not required to pay Administrative Expenses and Debt Service on the 2017 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2004-4. The table below shows the calculation of the Minimum Annual Special Tax Requirement for Fiscal Year 2024/2025.

Minimum Annual Special Tax Requirement for CFD No. 2004-4

Fiscal Year 2023/2024 Remaining Sources		**$322,222.10**
Balance of Special Tax Fund	$319,581.19	
Balance of Bond Fund	0.19	
Anticipated Special Taxes	2,640.72	
Fiscal Year 2023/2024 Remaining Obligations		**($322,222.10)**
September 1, 2024 Interest Payment	($128,740.63)	
September 1, 2024 Principal Payment	(135,000.00)	
Direction Construction of Authorized Facilities	(58,481.47)	
Fiscal Year 2023/2024 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2024/2025 Obligations		**($452,912.36)**
Administrative Expense Budget	($24,867.52)	
Anticipated Special Tax Delinquencies [1]	(3,701.72)	
March 1, 2025 Interest Payment	(125,365.63)	
September 1, 2025 Interest Payment	(125,365.63)	
September 1, 2025 Principal Payment	(150,000.00)	
Direction Construction of Authorized Facilities	(23,611.86)	
Fiscal Year 2024/2025 Special Tax Requirement		**$452,912.36**

[1] Assumes the Fiscal year 2023/2024 Year End delinquency rate of 0.82%.

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 2024/2025 Administrative Expenses are shown in the table below.

Fiscal Year 2024/2025 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	$10,730.85
Consultant/Trustee Expenses	9,000.00
County Tax Collection Fees	136.67
Contingency for Legal	5,000.00
Total Expenses	**$24,867.52**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2004-4 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within CFD No. 2004-4.

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 130 Units by the City within CFD No. 2004-4. According to the County Assessor, all property zoned for residential development within CFD No. 2004-4 has been built and completed. The table below summarizes the Special Tax classification for the Units and the year they were initially classified as Developed within CFD No. 2004-4.

Fiscal Year 2024/2025
Special Tax Classification

Initial Tax Year	Land Use	Number of Units
2007/2008	Residential Property	25
2008/2009	Residential Property	6
2012/2013	Residential Property	3
2013/2014	Residential Property	55
2014/2015	Residential Property	41
Total		**130**

VII. Fiscal Year 2024/2025 Special Tax Levy

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

Based on the Minimum Annual Special Tax Requirement listed in Section V, CFD No. 2004-4 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The Assigned Annual Special Tax rate escalates annually by 2%. 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 2024/2025 by Special Tax classification as determined by the RMA for CFD No. 2004-4 can be found on the table below.

Fiscal Year 2024/2025
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres/ Lots	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,650 Sq. Ft.	32 Units	$3,211.64 Per Unit	$102,772.48
2	2,650 Sq. Ft. to 2,900 Sq. Ft.	36 Units	$3,437.84 Per Unit	123,762.24
3	2,901 Sq. Ft. to 3,200 Sq. Ft.	10 Units	$3,456.68 Per Unit	34,566.80
4	3,201 Sq. Ft. to 3,400 Sq. Ft.	3 Units	$3,475.52 Per Unit	10,426.56
5	> 3,400 Sq. Ft.	49 Units	$3,701.72 Per Unit	181,384.28
Developed Property		***130 Units***	***NA***	***$452,912.36***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**130 Units**		**$452,912.36**

https://calschools.sharepoint.com/cfs/unregulated/lake elsinore/developer revenue/cfd admin/cfd no. 2004-4/fy 2024-25/leusd_cfd 2004-4_fy20242025_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2004-4 OF LAKE ELSINORE UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment ("RMA") for the levy and collection of Special Taxes by Community Facilities District No. 2004-4 ("CFD No. 2004-4") of the Lake Elsinore Unified School District ("School District"). A Special Tax shall be levied on and collected in CFD No. 2004-4 each Fiscal Year, as described below in an amount determined through the application of the RMA described below. All of the real property in CFD No. 2004-4, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2004-4 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2004-4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-4.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2004-4.

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

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

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

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

"Board" means the Board of Trustees of Lake Elsinore Unified School District, or its designee, acting as the Legislative Body of CFD No. 2004-4.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged.

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

"Bond Yield" means the yield on the last series of Bonds issued, as calculated at the time the Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues said permits for the construction of Units within CFD No. 2004-4. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

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

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

"CFD No. 2004-4" means Community Facilities District No. 2004-4 of the Lake Elsinore Unified School District established under the Act.

"County" means the County of Riverside.

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

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

"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.

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

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

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all outstanding Bonds, (ii) the periodic costs of the Bonds, including but not limited to, credit enhancement costs and rebate payments on the Bonds, (iii) Administrative Expenses of CFD No. 2004-4, (iv) the costs associated with the release of funds from an escrow account, and (v) any amount required to establish or replenish any reserve funds (or account thereof) established in association with the Bonds, (vi) an amount equal to the reasonably anticipated delinquent Special Taxes, based on the delinquency rate for Special Taxes in the prior Fiscal Year, less (vii) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"Minimum Taxable Acreage" means the applicable Acreage classified as Taxable Property as determined pursuant to Section K.

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

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

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2004-4 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

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

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond of other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"School District" means the Lake Elsinore Unified School District, or subsequent school district.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-4 pursuant to the Act.

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

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

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

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2004-05, (i) each Assessor's Parcel shall be classified as Exempt Property or Taxable Property; and (ii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section K.

SECTION C
MAXIMUM ANNUAL SPECIAL TAXES

1. <u>Developed Property</u>

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

2. <u>Undeveloped Property</u>

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

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. <u>Developed Property</u>

The Assigned Annual Special Tax applicable to an Assessor's Parcel classified as Developed Property in Fiscal Year 2004-05 shall be determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FISCAL YEAR 2004-05

BSF	Assigned Annual Special Tax
< 2,650	$2,161.35 per Unit
2,650 – 2,900	$2,313.57 per Unit
2,901 – 3,200	$2,326.25 per Unit
3,201 – 3,400	$2,338.93 per Unit
> 3,400	$2,491.15 per Unit

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property in Fiscal Year 2004-05 shall be $13,488.40 per acre of Acreage. Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION E
BACKUP ANNUAL SPECIAL TAXES

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

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

The terms above have the following meanings:

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

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each

Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.

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

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

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

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

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

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

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

SECTION G
EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 2004-4 proceedings and other applicable law as determined by the Board.

SECTION H
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor’s Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor’s Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-4 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the prepayment amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT – RFC + PAF$$

The terms above have the following meanings:

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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION I
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. **Partial Prepayment Times and Conditions**

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

2. **Partial Prepayment Amount**

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

$$PP = P_G \times F$$

The terms above have the following meanings:

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

3. **Partial Prepayment Procedures and Limitations**

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-4 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION J
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2045-46.

SECTION K
EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor’s Parcels owned by the State of California, Federal or other local governments, (ii) Assessor’s Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor’s Parcels used exclusively by a homeowners' association, (iv) Assessor’s Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor’s Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor’s Parcels at the reasonable discretion of the Boards provided that no such classification would reduce the sum of all Taxable Property to less than 32.64 acres. 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 32.64 acres. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 32.64 acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION L
APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2004-4 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative’s decision requires that the Special Tax for an Assessor’s Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor’s Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION M
MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2004-4 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

J:\CLIENTS\LK_ELSIN.USD\MELLO\Cameo Homes\RMA_Final_04032004.doc

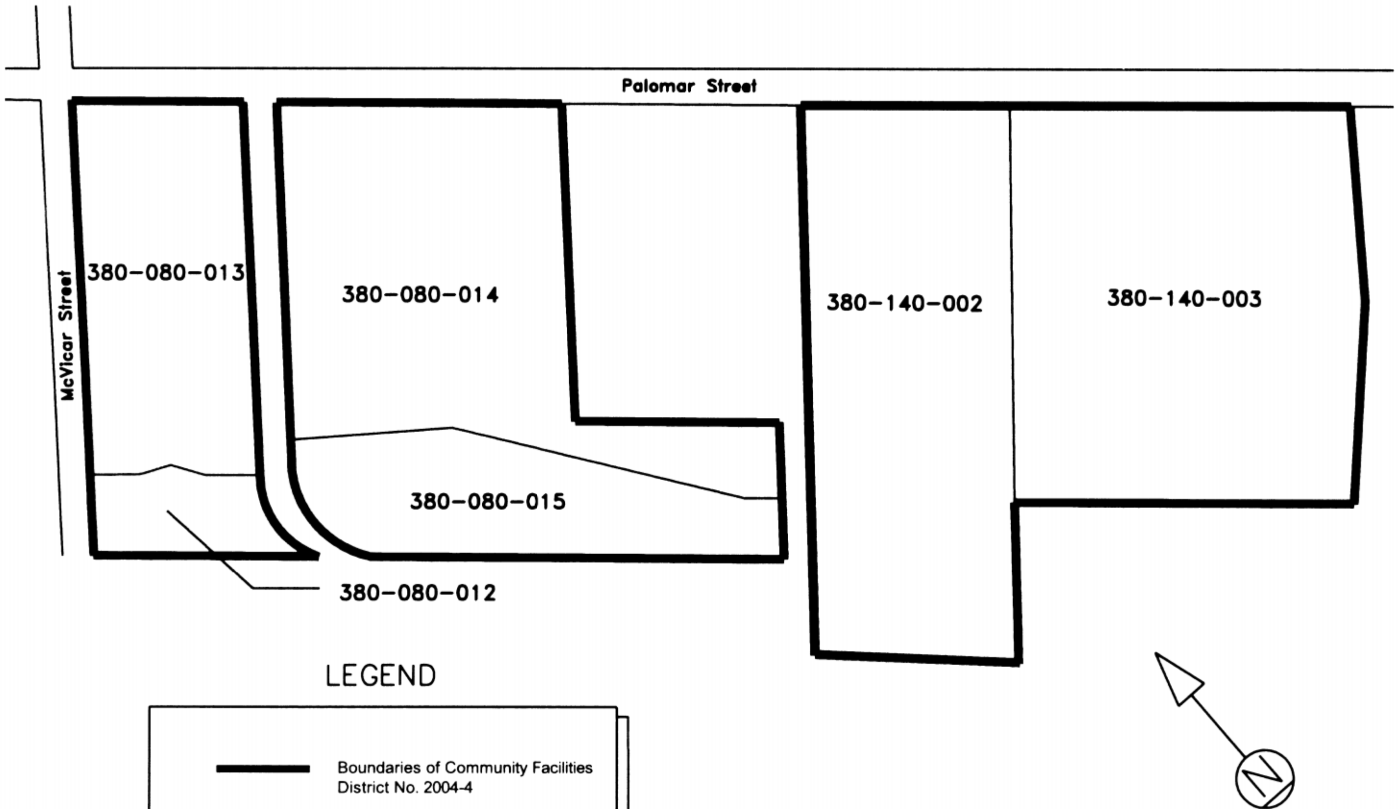
Exhibit B

CFD Boundary Map

2004-0667800
Original
57/89

SHEET 1 OF 1

PROPOSED BOUNDARIES OF
LAKE ELSINORE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-4
RIVERSIDE COUNTY
STATE OF CALIFORNIA



LEGEND

(heavy line)	Boundaries of Community Facilities District No. 2004-4
(thin line)	Assessor's Parcel Line
nnn-nnn-nnn	Riverside County Assessor's Parcel Number

(1) Filed in the office of the Clerk of the Board of Trustees of the Lake Elsinore Unified School District of this 17th day of August, 20 04.

Clerk of the Board of Trustees

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2004-4, Riverside County, State of California, was approved by the Board of Trustees of the Lake Elsinore Unified School District at a regular meeting thereof, held on this 17th day of August, 20 04, by its Resolution No. 2004-05-021

Clerk of the Board of Trustees

(3) Filed this 24th day of August, 20 04, at the hour of 8 o'clock A m, in Book 57 of Maps of Assessment and Community Facilities Districts at page 89 and as Instrument No. 2004-0667800, in the office of the County Recorder of Riverside County, State of California.

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

FEE $7.—

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

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

Exhibit C

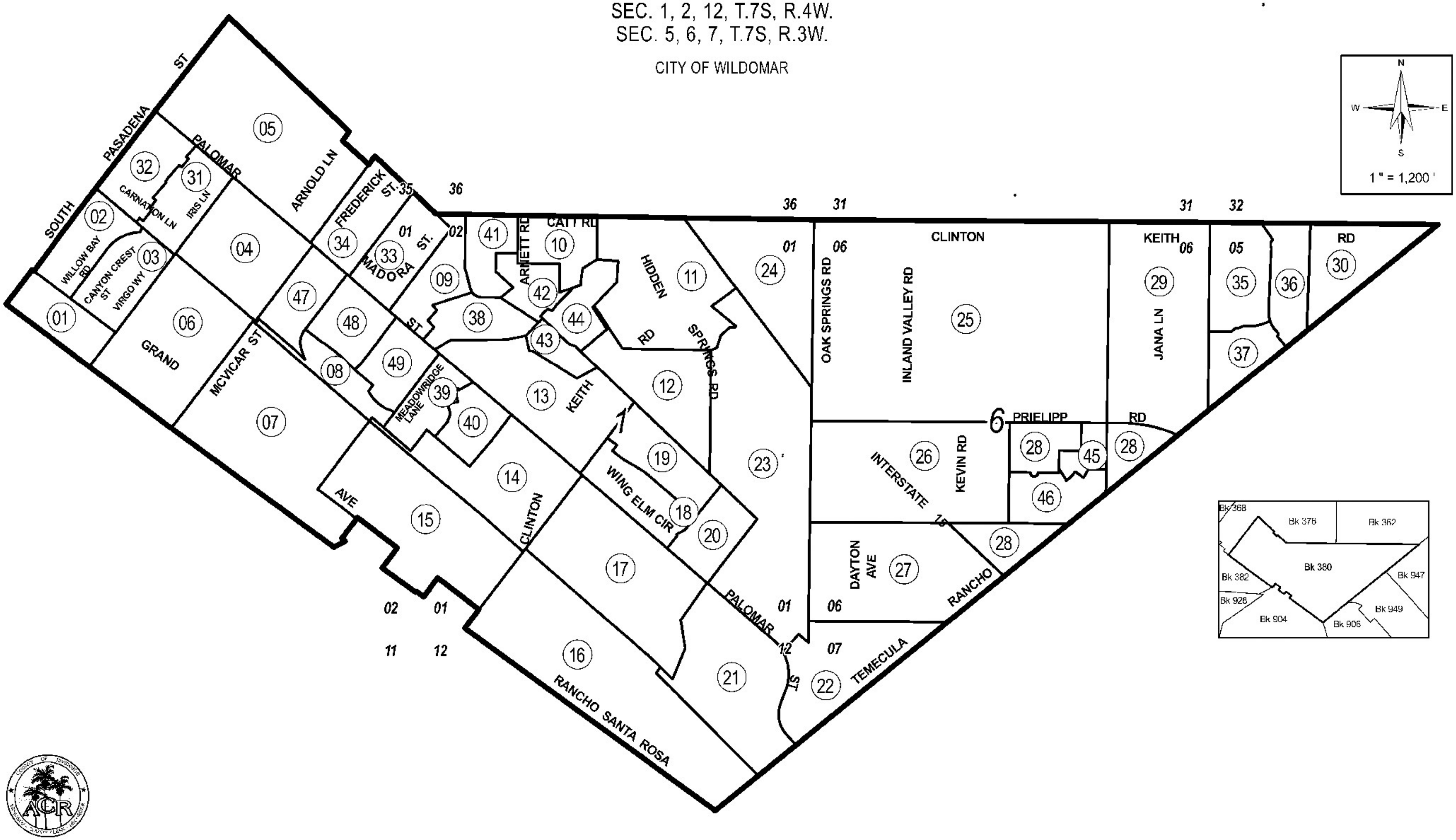
Assessor’s Parcel Maps

380

MAP INDEX 1 OF 1

SEC. 35, 36, T.6S, R.4W.
SEC. 31, T.6S, R.3W.
SEC. 1, 2, 12, T.7S, R.4W.
SEC. 5, 6, 7, T.7S, R.3W.

CITY OF WILDOMAR



ASSESSOR'S MAP BK380
Riverside County, Calif.

jasantos

May 2016

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

SEC. 1 2 T7S R4W

TRA 025-094

380-39

380-14

Map Reference *
MB 409/85/87 TRACT MAP NO 30939

Date	Old No	NewNo
10/15/2009	25	41,42
10/15/2009	40,42	43

ASSESSOR'S MAP BK380 PG.39
Riverside County, Calif.

D.Underwood

OCTOBER 2009

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

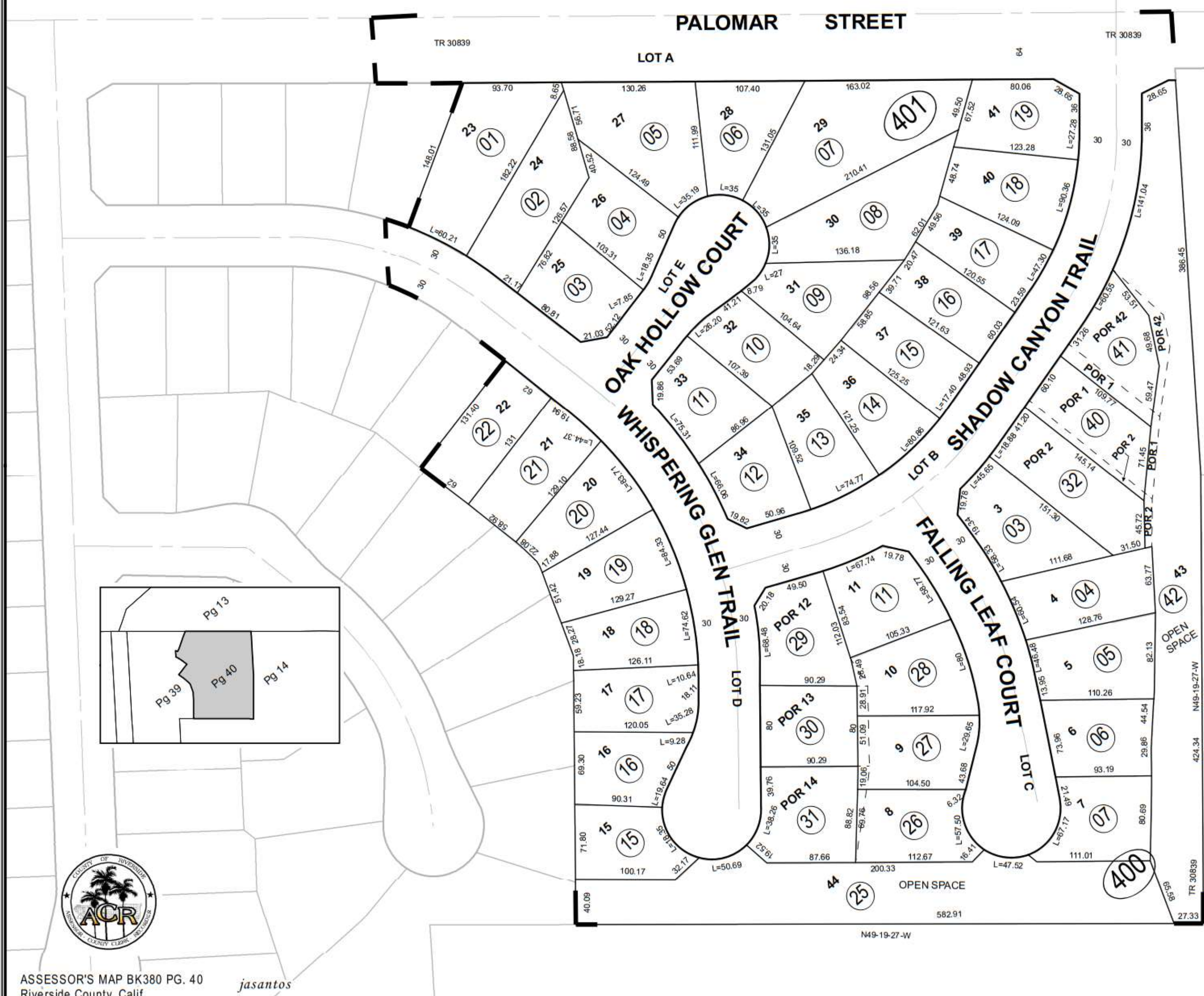
POR. PROTRACTED SEC. 1 T.7S, R.4W

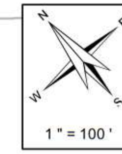
CITY OF WILDOMAR

TRA 025-028

380-40

380-14





Legend

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

Date	Old Num	New Num
11/21/2012	400-8,9,10	26,27,28
11/21/2012	400-12,13,14	29,30,31
1/13/2014	400-2	32-34
1/13/2014	400-1	35-37
1/13/2014	400-23	38,39
12/16/2014	400-33,35	40
12/16/2014	400-36,38	41
12/16/2014	400-24,34,37,39	42

Map Reference

MB 409/88 - 90 TRACT MAP NO. 30839

ASSESSOR'S MAP BK380 PG. 40
Riverside County, Calif.

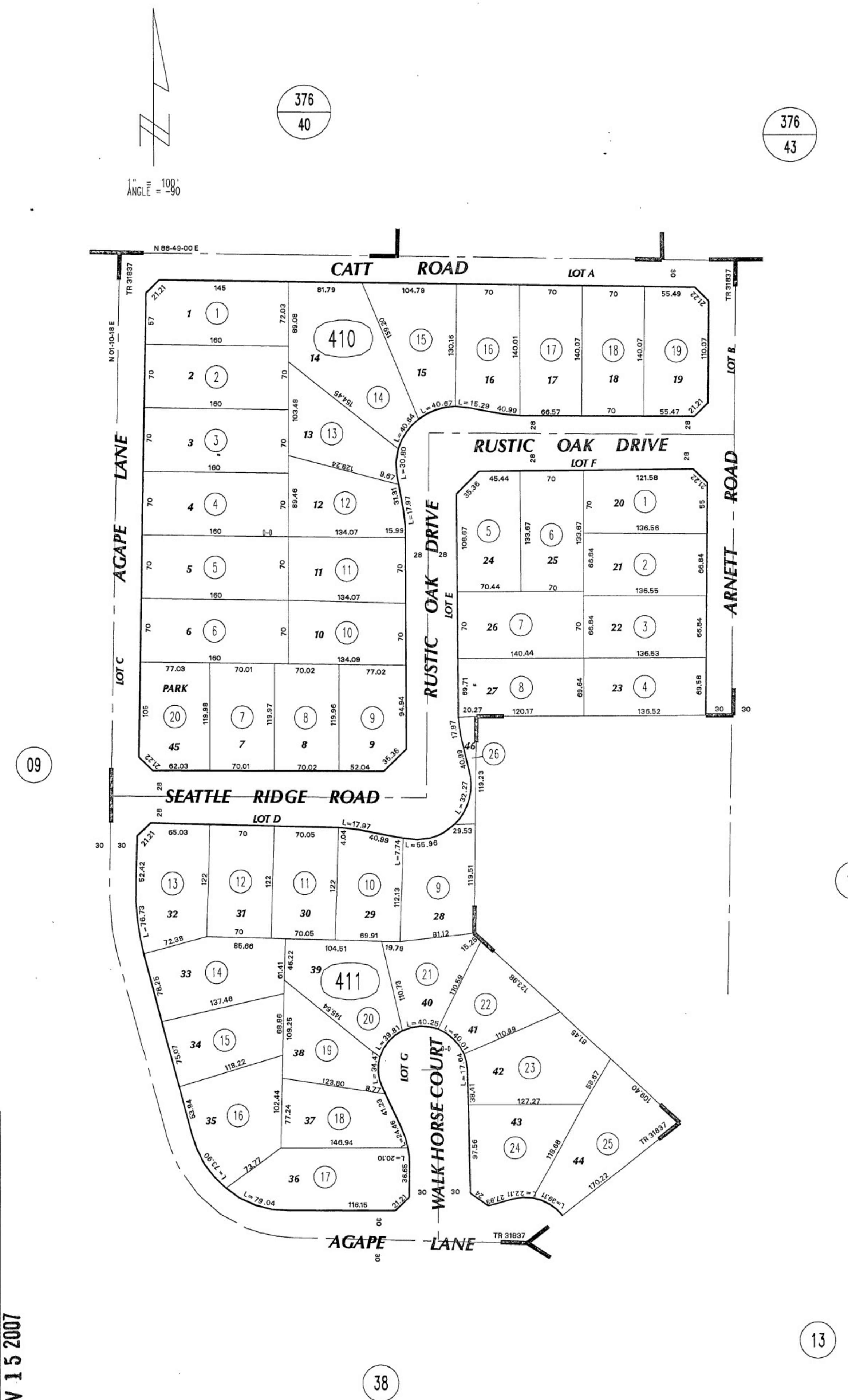
jasantos

Feb 2015

380-41
380-10

T.R.A. 065-182

SEC.1 T.7S.,R.4W



MB 422/61-66 TRACT MAP NO. 31837

Nov 2007

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.

NOV 15 2007

ASSESSOR'S MAP BK380 PG.41
Riverside County, Calif.

Exhibit D

Series 2017 Special Tax Refunding Bonds

Debt Service Schedule

Lake Elsinore Unified School District
Community Facilities District No. 2004-4
2017 Special Tax Refunding Bonds
Debt Service Schedule

Period	2017 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2018	$140,000.00	$196,743.05	$336,743.05
9/1/2019	75,000.00	279,381.26	354,381.26
9/1/2020	85,000.00	277,131.26	362,131.26
9/1/2021	95,000.00	273,731.26	368,731.26
9/1/2022	110,000.00	268,981.26	378,981.26
9/1/2023	120,000.00	263,481.26	383,481.26
9/1/2024	135,000.00	257,481.26	392,481.26
9/1/2025	150,000.00	250,731.26	400,731.26
9/1/2026	165,000.00	243,231.26	408,231.26
9/1/2027	180,000.00	234,981.26	414,981.26
9/1/2028	200,000.00	225,981.26	425,981.26
9/1/2029	220,000.00	215,981.26	435,981.26
9/1/2030	240,000.00	204,981.26	444,981.26
9/1/2031	260,000.00	192,981.26	452,981.26
9/1/2032	275,000.00	184,856.26	459,856.26
9/1/2033	295,000.00	176,262.52	471,262.52
9/1/2034	315,000.00	166,675.02	481,675.02
9/1/2035	335,000.00	156,437.52	491,437.52
9/1/2036	355,000.00	145,131.26	500,131.26
9/1/2037	375,000.00	133,150.00	508,150.00
9/1/2038	400,000.00	120,025.00	520,025.00
9/1/2039	425,000.00	106,025.00	531,025.00
9/1/2040	450,000.00	91,150.00	541,150.00
9/1/2041	475,000.00	75,400.00	550,400.00
9/1/2042	505,000.00	58,181.26	563,181.26
9/1/2043	535,000.00	39,875.00	574,875.00
9/1/2044	565,000.00	20,481.26	585,481.26
Total	**$7,480,000.00**	**$4,859,449.53**	**$12,339,449.53**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

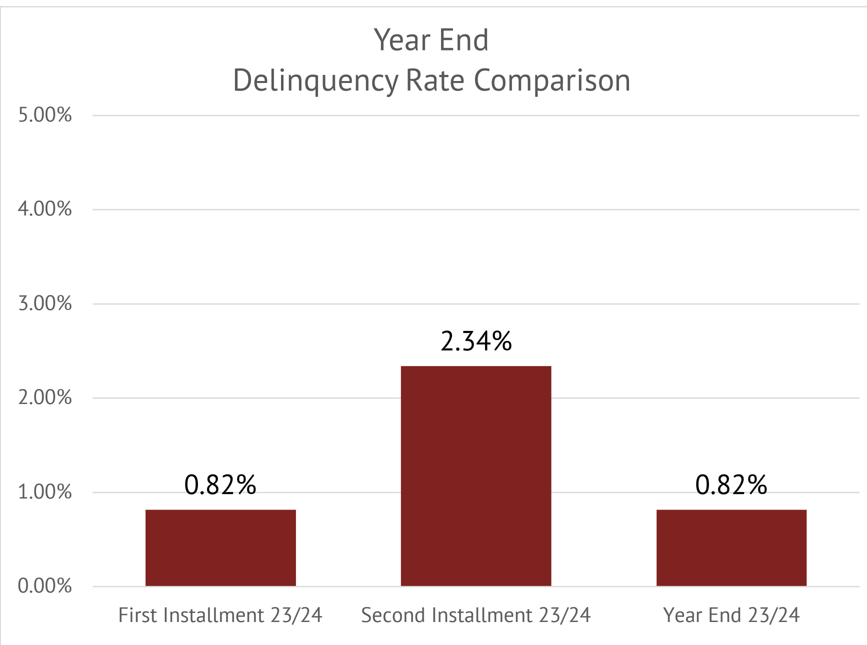
Year End Report for Fiscal Year 2023/2024

Lake Elsinore Unified School District Community Facilities District No. 2004-4

Summary

Year End

Total Taxes Due June 30, 2024	**$444,031.88**
Amount Paid	**$440,402.74**
Amount Remaining to be Collected	**$3,629.14**
Number of Parcels Delinquent	**1**
Delinquency Rate	**0.82%**



Foreclosure

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

Foreclosure Qualification

Individual Parcel Delinquency	**N/A**
Individual Owner Multiple Parcels Delinquency	**$15,000**
Individual Parcels Semi-Annual Installments	**5**
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 Fiscal Agent Agreement, the District may elect not to go forward on foreclosure proceedings as long as the Reserve Fund is fully funded and Debt Service can be paid and no amounts are due or payable to the Bond Insurer in connection with the Reserve Policy or Bond Insurance Policy.

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2023/2024

Lake Elsinore Unified School District Community Facilities District No. 2004-4

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2024	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2019/2020	$410,215.62	3	$405,305.99	$4,909.63	1.20%	$0.00	0.00%
2020/2021	418,420.48	0	418,420.48	0.00	0.00%	0.00	0.00%
2021/2022	426,789.14	1	425,275.94	1,513.20	0.35%	0.00	0.00%
2022/2023	435,325.36	0	435,325.36	0.00	0.00%	0.00	0.00%
2023/2024	444,031.88	1	440,402.74	3,629.14	0.82%	3,629.14	0.82%

Historical Delinquency Rate

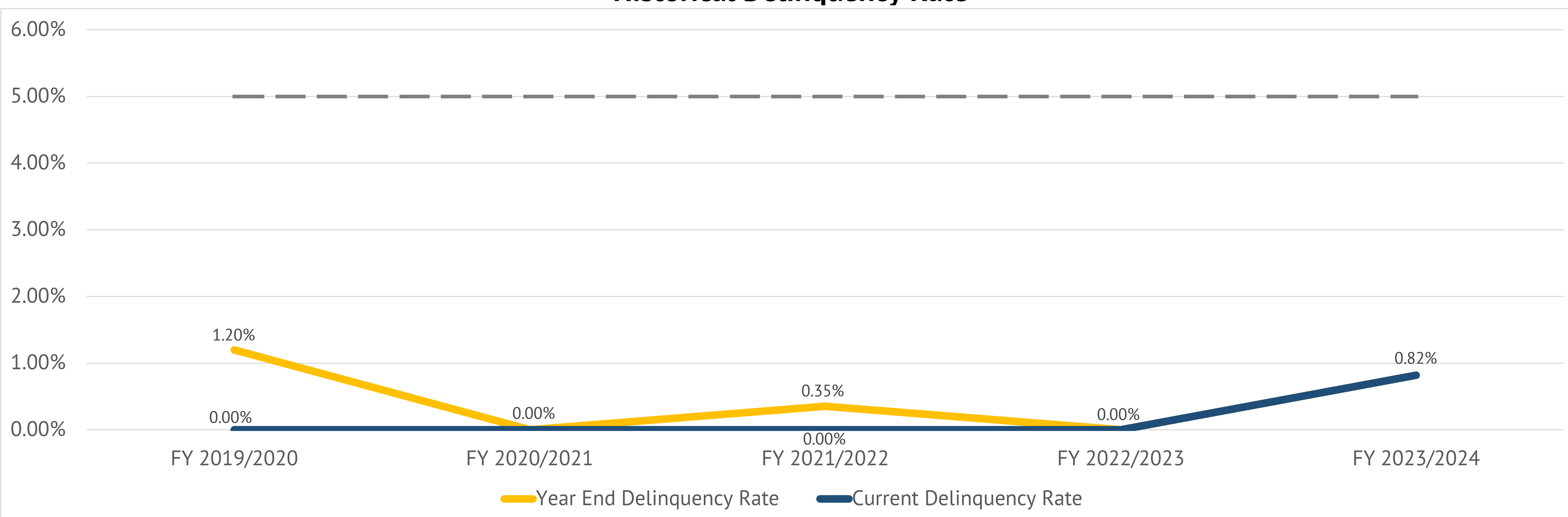


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD No. 2004-4

Subfund: 5122383 - Custody Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$344.52	$15,769.09	$0.00	$0.00	($6,935.00)	$9,178.61			BEGINNING BALANCE
07-03-2023	$35.74					$9,214.35		Interest	Interest Earnings
08-01-2023	$37.38					$9,251.73		Interest	Interest Earnings
09-01-2023	$38.98					$9,290.71		Interest	Interest Earnings
10-02-2023	$38.03					$9,328.74		Interest	Interest Earnings
10-19-2023					($8,536.03)	$792.71	Secured Retail Networks, Inc.	Noncapitalized Equipment	Request per district directive letter 147-9808-4400 Asset IDs 138180-138186
11-01-2023	$24.30					$817.01		Interest	Interest Earnings
12-01-2023	$3.35					$820.36		Interest	Interest Earnings
01-02-2024	$3.48					$823.84		Interest	Interest Earnings
02-01-2024	$3.48					$827.32		Interest	Interest Earnings
03-01-2024	$3.26					$830.58		Interest	Interest Earnings
04-01-2024	$3.50					$834.08		Interest	Interest Earnings
05-01-2024	$3.39					$837.47		Interest	Interest Earnings
05-13-2024					($500.00)	$337.47	Zions First National Bank	Professional Services	512-0000-5800 Annual Administration Fee (February 2024 - January 2025) Invoice No. 11922
06-03-2024	$2.23					$339.70		Interest	Interest Earnings
	$197.12	$0.00	$0.00	$0.00	($9,036.03)	($8,838.91)			DATE RANGE BALANCE
Subfund Total	**$541.64**	**$15,769.09**	**$0.00**	**$0.00**	**($15,971.03)**	**$339.70**	**Total for 5122383 - Custody Account**		

Subfund: 5122415A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$3,475.03	$1,562,186.72	$102,935.07	($1,356,387.63)	$0.00	$312,209.19			BEGINNING BALANCE
07-03-2023	$1,215.74					$313,424.93		Interest	Interest Earnings
08-01-2023	$1,271.46					$314,696.39		Interest	Interest Earnings
08-10-2023		$3,913.76				$318,610.15		Deposit	Special Tax Deposit
08-29-2023				($251,709.65)		$66,900.50		Transfer Out	Transfer To 5122415B Bond Fund
09-01-2023	$1,234.76					$68,135.26		Interest	Interest Earnings
10-02-2023	$278.88					$68,414.14		Interest	Interest Earnings
11-01-2023	$289.46					$68,703.60		Interest	Interest Earnings
12-01-2023	$281.79					$68,985.39		Interest	Interest Earnings
12-18-2023			$23,600.18			$92,585.57		Transfer In	Transfer From 5122414S Surplus Fund
12-18-2023				($20,000.00)		$72,585.57		Transfer Out	Transfer To 5122415I Admin Expense Fund
12-18-2023				($60,704.42)		$11,881.15		Transfer Out	Transfer To 5122415S Surplus Remainder Account
01-02-2024	$182.96					$12,064.11		Interest	Interest Earnings
01-31-2024		$233,780.40				$245,844.51		Deposit	Special Tax Deposit
02-01-2024	$82.82					$245,927.33		Interest	Interest Earnings
02-14-2024				($128,635.58)		$117,291.75		Transfer Out	Transfer To 5122415B Bond Fund
03-01-2024	$689.30					$117,981.05		Interest	Interest Earnings
04-01-2024	$496.84					$118,477.89		Interest	Interest Earnings
05-01-2024	$481.45					$118,959.34		Interest	Interest Earnings
05-30-2024		$200,067.86				$319,027.20		Deposit	Special Tax Deposit

Subfund: 5122415A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
06-03-2024	$553.99					$319,581.19		Interest	Interest Earnings
	$7,059.45	$437,762.02	$23,600.18	($461,049.65)	$0.00	$7,372.00			DATE RANGE BALANCE
Subfund Total	**$10,534.48**	**$1,999,948.74**	**$126,535.25**	**($1,817,437.28)**	**$0.00**	**$319,581.19**	**Total for 5122415A - Special Tax Fund**		

Subfund: 5122415B - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$30.74	$0.00	$736,662.53	($244,490.63)	($492,171.90)	$30.74			BEGINNING BALANCE
07-03-2023	$0.12					$30.86		Interest	Interest Earnings
08-01-2023	$0.13					$30.99		Interest	Interest Earnings
08-29-2023			$251,709.65			$251,740.64		Transfer In	Transfer From 5122415A Special Tax Fund
09-01-2023					($120,000.00)	$131,740.64	Cede & Co.	Debt Service Principal	Debt Service Principal
09-01-2023					($131,740.64)	$0.00	Cede & Co.	Debt Service Interest	Debt Service Interest
09-01-2023	$102.89					$102.89		Interest	Interest Earnings
10-02-2023	$0.42					$103.31		Interest	Interest Earnings
11-01-2023	$0.44					$103.75		Interest	Interest Earnings
12-01-2023	$0.43					$104.18		Interest	Interest Earnings
01-02-2024	$0.44					$104.62		Interest	Interest Earnings
02-01-2024	$0.44					$105.06		Interest	Interest Earnings
02-14-2024			$128,635.58			$128,740.64		Transfer In	Transfer From 5122415A Special Tax Fund
02-14-2024				($128,740.64)		$0.00		Transfer Out	Transfer to 5122414A Revenue Fund
03-01-2024					($128,740.64)	($128,740.64)	Cede & Co.	Debt Service Interest	Debt Service Interest
03-01-2024			$128,740.64			$0.00		Reversal of Cash Disbursement	Transfer To 5122414A Reversing Tran #31812567 On 02/14/2024
03-01-2024	$0.19					$0.19		Interest	Interest Earnings
	$105.50	$0.00	$509,085.87	($128,740.64)	($380,481.28)	($30.55)			DATE RANGE BALANCE
Subfund Total	**$136.24**	**$0.00**	**$1,245,748.40**	**($373,231.27)**	**($872,653.18)**	**$0.19**	**Total for 5122415B - Bond Fund**		

Subfund: 5122415E - School Construction Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$0.00	$33,390.00	$0.00	$0.00	($33,390.00)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$33,390.00**	**$0.00**	**$0.00**	**($33,390.00)**	**$0.00**	**Total for 5122415E - School Construction Fund**		

Subfund: 5122415I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$359.58	$50,150.39	$0.00	$0.00	($43,161.70)	$7,348.27			BEGINNING BALANCE
07-03-2023	$28.61					$7,376.88		Interest	Interest Earnings
08-01-2023	$29.93					$7,406.81		Interest	Interest Earnings
09-01-2023	$31.20					$7,438.01		Interest	Interest Earnings
10-02-2023	$30.44					$7,468.45		Interest	Interest Earnings
10-16-2023					($2,087.67)	$5,380.78	KeyAnalytics	Consultants M&O / Facilities	Req No. 1019 CFD administration Invoice 2023-1129
11-01-2023	$27.03					$5,407.81		Interest	Interest Earnings
12-01-2023	$22.18					$5,429.99		Interest	Interest Earnings

Subfund: 5122415I - Administrative Expense Fund									
Date	**Interest**	**Deposits**	**Transfers In**	**Transfers Out**	**Expenditures**	**Balance**	**Payee**	**Reference**	**Description**
12-18-2023			$20,000.00			$25,429.99		Transfer In	Transfer From 5122415A Special Tax Fund
01-02-2024	$61.36					$25,491.35		Interest	Interest Earnings
01-25-2024					($2,000.00)	$23,491.35	KeyAnalytics	Consultants M&O / Facilities	Req #1022 dated 01/19/2024 CFD admin Invoice 2024-240 01/15/2024
02-01-2024	$105.82					$23,597.17		Interest	Interest Earnings
02-13-2024					($1,850.00)	$21,747.17	Zions First National Bank	Professional Services	Req. No. 1023 Administration Fee December - November 2024 Invoice No. 11837
03-01-2024	$88.68					$21,835.85		Interest	Interest Earnings
04-01-2024	$91.96					$21,927.81		Interest	Interest Earnings
04-23-2024					($2,000.00)	$19,927.81	KeyAnalytics	Professional Services	Req #1022 Administration Fee Invoice # OC 2024-434
05-01-2024	$86.94					$20,014.75		Interest	Interest Earnings
06-03-2024	$84.06					$20,098.81		Interest	Interest Earnings
	$688.21	$0.00	$20,000.00	$0.00	($7,937.67)	$12,750.54			DATE RANGE BALANCE
Subfund Total	**$1,047.79**	**$50,150.39**	**$20,000.00**	**$0.00**	**($51,099.37)**	**$20,098.81**	**Total for 5122415I - Administrative Expense Fund**		

Subfund: 5122415S - Surplus Remainder Account									
Date	**Interest**	**Deposits**	**Transfers In**	**Transfers Out**	**Expenditures**	**Balance**	**Payee**	**Reference**	**Description**
07-01-2023	$6,540.75	$28.24	$253,368.84	$0.00	$0.00	$259,937.83			BEGINNING BALANCE
07-03-2023	$1,012.20					$260,950.03		Interest	Interest Earnings
08-01-2023	$1,058.59					$262,008.62		Interest	Interest Earnings
09-01-2023	$1,103.84					$263,112.46		Interest	Interest Earnings
10-02-2023	$1,076.92					$264,189.38		Interest	Interest Earnings
11-01-2023	$1,117.79					$265,307.17		Interest	Interest Earnings
12-01-2023	$1,088.15					$266,395.32		Interest	Interest Earnings
12-18-2023			$60,704.42			$327,099.74		Transfer In	Transfer From 5122415A Special Tax Fund
01-02-2024	$1,245.68					$328,345.42		Interest	Interest Earnings
02-01-2024	$1,387.56					$329,732.98		Interest	Interest Earnings
03-01-2024	$1,298.90					$331,031.88		Interest	Interest Earnings
04-01-2024	$1,394.05					$332,425.93		Interest	Interest Earnings
05-01-2024	$1,350.86					$333,776.79		Interest	Interest Earnings
06-03-2024	$1,401.79					$335,178.58		Interest	Interest Earnings
	$14,536.33	$0.00	$60,704.42	$0.00	$0.00	$75,240.75			DATE RANGE BALANCE
Subfund Total	**$21,077.08**	**$28.24**	**$314,073.26**	**$0.00**	**$0.00**	**$335,178.58**	**Total for 5122415S - Surplus Remainder Account**		
Fund Total	**$33,337.23**	**$2,099,286.46**	**$1,706,356.91**	**($2,190,668.55)**	**($973,113.58)**	**$675,198.47**	**Total for CFD No. 2004-4**		
Grand Total	**$33,337.23**	**$2,099,286.46**	**$1,706,356.91**	**($2,190,668.55)**	**($973,113.58)**	**$675,198.47**	**Grand Total for Selected Funds/SubFunds**		

Funding Report - Detail

Fund: CFD No. 2004-4

Subfund: 5122415A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$3,475.03	$1,562,186.72	$102,935.07	($1,356,387.63)	$0.00	$312,209.19			BEGINNING BALANCE
07-03-2023	$1,215.74					$313,424.93		Interest	Interest Earnings
08-01-2023	$1,271.46					$314,696.39		Interest	Interest Earnings
08-10-2023		$3,913.76				$318,610.15		Deposit	Special Tax Deposit
08-29-2023				($251,709.65)		$66,900.50		Transfer Out	Transfer To 5122415B Bond Fund
09-01-2023	$1,234.76					$68,135.26		Interest	Interest Earnings
10-02-2023	$278.88					$68,414.14		Interest	Interest Earnings
11-01-2023	$289.46					$68,703.60		Interest	Interest Earnings
12-01-2023	$281.79					$68,985.39		Interest	Interest Earnings
12-18-2023			$23,600.18			$92,585.57		Transfer In	Transfer From 5122414S Surplus Fund
12-18-2023				($20,000.00)		$72,585.57		Transfer Out	Transfer To 5122415I Admin Expense Fund
12-18-2023				($60,704.42)		$11,881.15		Transfer Out	Transfer To 5122415S Surplus Remainder Account
01-02-2024	$182.96					$12,064.11		Interest	Interest Earnings
01-31-2024		$233,780.40				$245,844.51		Deposit	Special Tax Deposit
02-01-2024	$82.82					$245,927.33		Interest	Interest Earnings
02-14-2024				($128,635.58)		$117,291.75		Transfer Out	Transfer To 5122415B Bond Fund
03-01-2024	$689.30					$117,981.05		Interest	Interest Earnings
04-01-2024	$496.84					$118,477.89		Interest	Interest Earnings
05-01-2024	$481.45					$118,959.34		Interest	Interest Earnings
05-30-2024		$200,067.86				$319,027.20		Deposit	Special Tax Deposit
06-03-2024	$553.99					$319,581.19		Interest	Interest Earnings
	$7,059.45	$437,762.02	$23,600.18	($461,049.65)	$0.00	$7,372.00			DATE RANGE BALANCE
Subfund Total	**$10,534.48**	**$1,999,948.74**	**$126,535.25**	**($1,817,437.28)**	**$0.00**	**$319,581.19**	**Total for 5122415A - Special Tax Fund**		

Subfund: 5122415B - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$30.74	$0.00	$736,662.53	($244,490.63)	($492,171.90)	$30.74			BEGINNING BALANCE
07-03-2023	$0.12					$30.86		Interest	Interest Earnings
08-01-2023	$0.13					$30.99		Interest	Interest Earnings
08-29-2023			$251,709.65			$251,740.64		Transfer In	Transfer From 5122415A Special Tax Fund
09-01-2023					($131,740.64)	$120,000.00	Cede & Co.	Debt Service Interest	Debt Service Interest
09-01-2023					($120,000.00)	$0.00	Cede & Co.	Debt Service Principal	Debt Service Principal
09-01-2023	$102.89					$102.89		Interest	Interest Earnings
10-02-2023	$0.42					$103.31		Interest	Interest Earnings
11-01-2023	$0.44					$103.75		Interest	Interest Earnings
12-01-2023	$0.43					$104.18		Interest	Interest Earnings
01-02-2024	$0.44					$104.62		Interest	Interest Earnings
02-01-2024	$0.44					$105.06		Interest	Interest Earnings

Subfund: 5122415B - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
02-14-2024			$128,635.58			$128,740.64		Transfer In	Transfer From 5122415A Special Tax Fund
02-14-2024				($128,740.64)		$0.00		Transfer Out	Transfer to 5122414A Revenue Fund
03-01-2024					($128,740.64)	($128,740.64)	Cede & Co.	Debt Service Interest	Debt Service Interest
03-01-2024			$128,740.64			$0.00		Reversal of Cash Disbursement	Transfer To 5122414A Reversing Tran #31812567 On 02/14/2024
03-01-2024	$0.19					$0.19		Interest	Interest Earnings
	$105.50	$0.00	$509,085.87	($128,740.64)	($380,481.28)	($30.55)			DATE RANGE BALANCE
Subfund Total	**$136.24**	**$0.00**	**$1,245,748.40**	**($373,231.27)**	**($872,653.18)**	**$0.19**	**Total for 5122415B - Bond Fund**		

Subfund: 5122415E - School Construction Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$0.00	$33,390.00	$0.00	$0.00	($33,390.00)	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$33,390.00**	**$0.00**	**$0.00**	**($33,390.00)**	**$0.00**	**Total for 5122415E - School Construction Fund**		

Subfund: 5122415I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$359.58	$50,150.39	$0.00	$0.00	($43,161.70)	$7,348.27			BEGINNING BALANCE
07-03-2023	$28.61					$7,376.88		Interest	Interest Earnings
08-01-2023	$29.93					$7,406.81		Interest	Interest Earnings
09-01-2023	$31.20					$7,438.01		Interest	Interest Earnings
10-02-2023	$30.44					$7,468.45		Interest	Interest Earnings
10-16-2023					($2,087.67)	$5,380.78	KeyAnalytics	Consultants M&O / Facilities	Req No. 1019 CFD administration Invoice 2023-1129
11-01-2023	$27.03					$5,407.81		Interest	Interest Earnings
12-01-2023	$22.18					$5,429.99		Interest	Interest Earnings
12-18-2023			$20,000.00			$25,429.99		Transfer In	Transfer From 5122415A Special Tax Fund
01-02-2024	$61.36					$25,491.35		Interest	Interest Earnings
01-25-2024					($2,000.00)	$23,491.35	KeyAnalytics	Consultants M&O / Facilities	Req #1022 dated 01/19/2024 CFD admin Invoice 2024-240 01/15/2024
02-01-2024	$105.82					$23,597.17		Interest	Interest Earnings
02-13-2024					($1,850.00)	$21,747.17	Zions First National Bank	Professional Services	Req. No. 1023 Administration Fee December - November 2024 Invoice No. 11837
03-01-2024	$88.68					$21,835.85		Interest	Interest Earnings
04-01-2024	$91.96					$21,927.81		Interest	Interest Earnings
04-23-2024					($2,000.00)	$19,927.81	KeyAnalytics	Professional Services	Req #1022 Administration Fee Invoice # OC 2024-434
05-01-2024	$86.94					$20,014.75		Interest	Interest Earnings
06-03-2024	$84.06					$20,098.81		Interest	Interest Earnings
	$688.21	$0.00	$20,000.00	$0.00	($7,937.67)	$12,750.54			DATE RANGE BALANCE
Subfund Total	**$1,047.79**	**$50,150.39**	**$20,000.00**	**$0.00**	**($51,099.37)**	**$20,098.81**	**Total for 5122415I - Administrative Expense Fund**		

Subfund: 5122415S - Surplus Remainder Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	$6,540.75	$28.24	$253,368.84	$0.00	$0.00	$259,937.83			BEGINNING BALANCE

Subfund: 5122415S - Surplus Remainder Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-03-2023	$1,012.20					$260,950.03		Interest	Interest Earnings
08-01-2023	$1,058.59					$262,008.62		Interest	Interest Earnings
09-01-2023	$1,103.84					$263,112.46		Interest	Interest Earnings
10-02-2023	$1,076.92					$264,189.38		Interest	Interest Earnings
11-01-2023	$1,117.79					$265,307.17		Interest	Interest Earnings
12-01-2023	$1,088.15					$266,395.32		Interest	Interest Earnings
12-18-2023			$60,704.42			$327,099.74		Transfer In	Transfer From 5122415A Special Tax Fund
01-02-2024	$1,245.68					$328,345.42		Interest	Interest Earnings
02-01-2024	$1,387.56					$329,732.98		Interest	Interest Earnings
03-01-2024	$1,298.90					$331,031.88		Interest	Interest Earnings
04-01-2024	$1,394.05					$332,425.93		Interest	Interest Earnings
05-01-2024	$1,350.86					$333,776.79		Interest	Interest Earnings
06-03-2024	$1,401.79					$335,178.58		Interest	Interest Earnings
	$14,536.33	$0.00	$60,704.42	$0.00	$0.00	$75,240.75			DATE RANGE BALANCE
Subfund Total	**$21,077.08**	**$28.24**	**$314,073.26**	**$0.00**	**$0.00**	**$335,178.58**	**Total for 5122415S - Surplus Remainder Account**		
Fund Total	**$32,795.59**	**$2,083,517.37**	**$1,706,356.91**	**($2,190,668.55)**	**($957,142.55)**	**$674,858.77**	**Total for CFD No. 2004-4**		
Grand Total	**$32,795.59**	**$2,083,517.37**	**$1,706,356.91**	**($2,190,668.55)**	**($957,142.55)**	**$674,858.77**	**Grand Total for Selected Funds/SubFunds**		

Exhibit G

Annual Special Tax Roll for

Fiscal Year 2024/2025

Lake Elsinore Unified School District
Community Facilities District No. 2004-4
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30939	1	380-390-001	$3,211.64
30939	2	380-390-002	$3,211.64
30939	3	380-390-003	$3,437.84
30939	4	380-390-004	$3,456.68
30939	5	380-390-005	$3,475.52
30939	6	380-390-006	$3,211.64
30939	7	380-390-007	$3,456.68
30939	8	380-390-008	$3,437.84
30939	9	380-390-009	$3,456.68
30939	10	380-390-010	$3,701.72
30939	11	380-390-011	$3,475.52
30939	12	380-390-012	$3,437.84
30939	13	380-390-013	$3,456.68
30939	14	380-390-014	$3,701.72
30939	15	380-390-015	$3,456.68
30939	16	380-390-016	$3,437.84
30939	17	380-390-017	$3,701.72
30939	18	380-390-018	$3,211.64
30939	19	380-390-019	$3,437.84
30939	20	380-390-020	$3,437.84
30939	21	380-390-021	$3,701.72
30939	22	380-390-022	$3,701.72
30939	23	380-390-023	$3,437.84
30939	24	380-390-024	$3,456.68
30939	26	380-390-026	$3,475.52
30939	27	380-390-027	$3,456.68
30939	28	380-390-028	$3,456.68
30939	29	380-390-029	$3,211.64
30939	30	380-390-030	$3,701.72
30939	31	380-390-031	$3,456.68
30939	32	380-390-032	$3,456.68
30939	33	380-390-033	$3,701.72
30939	34	380-390-034	$3,211.64
30939	35	380-390-035	$3,437.84
30939	36	380-390-036	$3,701.72
30939	37	380-390-037	$3,437.84
30939	38	380-390-038	$3,701.72
30939	39	380-390-039	$3,211.64
30939	25	380-390-041	$3,701.72
30939	45	380-390-043	$0.00
30939	40	380-391-001	$3,211.64
30939	41	380-391-002	$3,701.72

Lake Elsinore Unified School District
Community Facilities District No. 2004-4
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30939	42	380-391-003	$3,437.84
30939	43	380-391-004	$3,211.64
30939	44	380-391-005	$3,701.72
30839	3	380-400-003	$3,701.72
30839	4	380-400-004	$3,211.64
30839	5	380-400-005	$3,211.64
30839	6	380-400-006	$3,701.72
30839	7	380-400-007	$3,437.84
30839	11	380-400-011	$3,437.84
30839	15	380-400-015	$3,701.72
30839	16	380-400-016	$3,211.64
30839	17	380-400-017	$3,701.72
30839	18	380-400-018	$3,437.84
30839	19	380-400-019	$3,211.64
30839	20	380-400-020	$3,701.72
30839	21	380-400-021	$3,211.64
30839	22	380-400-022	$3,701.72
30839	44	380-400-025	$0.00
30839	8	380-400-026	$3,701.72
30839	9	380-400-027	$3,437.84
30839	10	380-400-028	$3,701.72
30839	12	380-400-029	$3,211.64
30839	13	380-400-030	$3,437.84
30839	14	380-400-031	$3,437.84
30839	Por 2	380-400-032	$3,211.64
30839	Por 1	380-400-040	$3,701.72
30839	Por 42	380-400-041	$3,437.84
30839	43	380-400-042	$0.00
30839	23	380-401-001	$3,701.72
30839	24	380-401-002	$3,211.64
30839	25	380-401-003	$3,701.72
30839	26	380-401-004	$3,211.64
30839	27	380-401-005	$3,701.72
30839	28	380-401-006	$3,437.84
30839	29	380-401-007	$3,211.64
30839	30	380-401-008	$3,701.72
30839	31	380-401-009	$3,437.84
30839	32	380-401-010	$3,701.72
30839	33	380-401-011	$3,437.84
30839	34	380-401-012	$3,437.84
30839	35	380-401-013	$3,701.72
30839	36	380-401-014	$3,437.84

Lake Elsinore Unified School District
Community Facilities District No. 2004-4
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30839	37	380-401-015	$3,211.64
30839	38	380-401-016	$3,701.72
30839	39	380-401-017	$3,437.84
30839	40	380-401-018	$3,211.64
30839	41	380-401-019	$3,437.84
31837	1	380-410-001	$3,211.64
31837	2	380-410-002	$3,437.84
31837	3	380-410-003	$3,701.72
31837	4	380-410-004	$3,701.72
31837	5	380-410-005	$3,437.84
31837	6	380-410-006	$3,211.64
31837	7	380-410-007	$3,701.72
31837	8	380-410-008	$3,701.72
31837	9	380-410-009	$3,211.64
31837	10	380-410-010	$3,211.64
31837	11	380-410-011	$3,437.84
31837	12	380-410-012	$3,701.72
31837	13	380-410-013	$3,701.72
31837	14	380-410-014	$3,437.84
31837	15	380-410-015	$3,701.72
31837	16	380-410-016	$3,701.72
31837	17	380-410-017	$3,211.64
31837	18	380-410-018	$3,701.72
31837	19	380-410-019	$3,211.64
31837	45	380-410-020	$0.00
31837	20	380-411-001	$3,701.72
31837	21	380-411-002	$3,701.72
31837	22	380-411-003	$3,437.84
31837	23	380-411-004	$3,211.64
31837	24	380-411-005	$3,437.84
31837	25	380-411-006	$3,211.64
31837	26	380-411-007	$3,437.84
31837	27	380-411-008	$3,701.72
31837	28	380-411-009	$3,437.84
31837	29	380-411-010	$3,701.72
31837	30	380-411-011	$3,437.84
31837	31	380-411-012	$3,701.72
31837	32	380-411-013	$3,211.64
31837	33	380-411-014	$3,211.64
31837	34	380-411-015	$3,701.72
31837	35	380-411-016	$3,437.84
31837	36	380-411-017	$3,701.72

Lake Elsinore Unified School District
Community Facilities District No. 2004-4
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
31837	37	380-411-018	$3,211.64
31837	38	380-411-019	$3,701.72
31837	39	380-411-020	$3,701.72
31837	40	380-411-021	$3,701.72
31837	41	380-411-022	$3,437.84
31837	42	380-411-023	$3,701.72
31837	43	380-411-024	$3,437.84
31837	44	380-411-025	$3,701.72
31837	46	380-411-026	$0.00

Total Parcels	**135**
Total Taxable Parcels	**130**
Total Assigned Special Tax	**$452,912.36**