FISCAL YEAR 2024/25
ANNUAL SB165 COMPLIANCE REPORT

TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2010-1

December 12, 2025

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SDFA

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Section 1. PURPOSE AND OVERVIEW

The purpose of this Report is to provide the Board with an overview of Community Facilities District No. 2010-1 ("CFD No. 2010-1") of the Temecula Valley Unified School District (the "School District" or "District"). This analysis was performed by Special District Financing & Administration, LLC ("SDFA") as the Special Tax Consultant and CFD Administrator to the District in conjunction with District staff.

A. SUMMARY OF AUTHORIZING LEGISLATION

The Mello-Roos Community Facilities Act ("Act") of 1982 came about as a response to the lack of adequate financing for public capital facilities and services in the post-Proposition 13 Era. State Senators Mello and Roos sponsored this Bill, which was enacted into law by the California Legislature and is now Sections 53311 through 53368.3 of the *California Government Code*. The Act, as amended, authorizes a local governmental agency, such as a school district or city, to form a Community Facilities District ("CFD") within a defined set of boundaries for the purposes of providing public facilities and/or services. A CFD is formed for financing purposes only and is governed by the agency that formed it. Funding is provided through the levy of voter-approved special taxes. The Act also provides that multiple agencies can join together through a Joint Community Facilities Agreement ("JCFA") to form one CFD.

B. HISTORICAL USE OF COMMUNITY FACILITY DISTRICTS AT TEMECULA VALLEY UNIFIED SCHOOL DISTRICT

Since 1990, the District has utilized the Act to form Mello-Roos Community Facilities Districts to provide for the funding of school facilities both directly and through the use of debt financing. The District has entered into JCFAs with other municipalities to allow for the formation of one CFD to fund various public facilities, such as water and sewer facilities, to be owned and operated by the controlling municipal agency.

Section 2. SUMMARY OF FORMATION PROCEEDINGS

Community Facilities District No. 2010-1 was formed in January 2011 to finance authorized school facilities.

A. FORMATION PROCEEDING ACTIONS

The following table provides a summary of actions taken by the Board of the School District to form Community Facilities District No. 2010-1:

TABLE I
FORMATION SUMMARY DATA

Proceedings Item	Date / Resolution No.
Resolution of Intention to Establish	12/14/2010 / Reso No. 2010-11/16
Resolution of Formation	1/08/2011 / Reso No. 2010-11/21
Date of Special Election	01/08/2011
County Fund Number	68-6546-FC

B. CFD LOCATION / BOUNDARIES

CFD No. 2010-1 is located south-east of Winchester Road (Highway 79), and near the intersection of Winchester Road and Skyview Road. Appendix A contains the adopted and recorded boundary map for Community Facilities District No. 2010-1.

C. AUTHORIZED FACILITIES

At the time of formation, a Special Tax Report is prepared which identifies the permitted use of the special tax funds collected and the proceeds from the issuance of debt. Additional formation documents, as well as documents adopted at the time of the issuance of any debt, may add additional specifics. The repayment of any issued debt is made from the special taxes levied within CFD No. 2010-1.

The Special Tax Report for Community Facilities District No. 2010-1 states that the special tax revenues collected within the District will fund school facilities necessary to meet increased demands placed upon the School District as a result of development within the District. The School Facilities may include, but are not limited to, the following: New elementary, middle, and high school facilities, central administration and support facilities as well as interim facilities, as necessary, including modernization thereof, if necessary together with land and all necessary equipment with an estimated useful life of five (5) years or longer to serve the properties within the District to house grades K through 12. Costs include sire purchase and preparation, design, utility connection, general site development, facility construction, incidentals and financing.

Section 3. DEBT-ISSUANCE INFORMATION

After a CFD is formed and an acceptable amount of development occurs, the CFD may issue debt with the approval of the Board acting as the legislative body of the CFD. Many different types of debt may be issued, such as Special Tax Bonds or Certificates of Participation. The repayment of the debt is the obligation of the CFD and is not an obligation of the School District.

In April 2019, Special Tax Bonds were issued. The following table shows the 2019 Special Tax Bond issuance information for CFD No. 2010-1.

TABLE II
DEBT-ISSUANCE INFORMATION

Proceedings Item	2019 Special Tax Bonds
Dated Date of Bonds	04/17/2019
Final Maturity Date	09/01/2049
Bond Issue Amount	$3,745,000.00
School Facilities Proceeds	$3,244,840.71
Interest Rate Range	3.00% to 4.00%
Calculated Yield	3.50%
Payment Dates	March 1 & September 1
Subject to Arbitrage Calculation	Yes

Appendix C provides information on the use of the funds deposited into the school facilities account from the sale of bonds. As of July 1, 2025, $3,305,000 of principal remains outstanding.

Section 4. DEVELOPMENT AND FISCAL STATUS

A. CURRENT DEVELOPMENT STATUS

CFD No. 2010-1 is fully developed. As of March 1, 2019, 167 building permits have been issued and therefore classified as Developed Property. To date, no lots have had the special tax obligation fully or partially prepaid and permanently satisfied.

B. FISCAL OVERVIEW

The special tax rates proposed to be levied in the coming fiscal year are presented to the Board annually and are set at an amount adequate to meet annual debt service requirements, cover administrative costs and fund school facilities directly from special taxes as authorized in the Rate and Method of Apportionment of Special Tax adopted at formation.

Appendix B provides a report of the funds collected and expended for Fiscal Year 2024/25. Appendix C contains the status of school facilities construction and funding which was authorized at the time of formation. This information is presented in compliance with SB165, the “Bond Accountability Act” which was codified in Government Code Sections 50075.1, 50075.3 and 50075.5. Appendix B also contains additional information which complies with Government Code Section 53343.1. The requirement to comply with Government Code Section 53343.1 is only applicable if requested by a person who resides in or owns property in CFD No. 2010-1. To date, this information has not been requested, but is being provided here for transparency purposes.

Section 5. ADMINISTRATIVE OBLIGATIONS

This section of the Report overviews administrative obligations under which the School District has an obligation to comply.

A. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION ("CDIAC") REPORTING OBLIGATIONS

California Government Code requires that a report entitled, Yearly Fiscal Status Report, be filed with the California Debt and Investment Advisory Commission ("CDIAC") each October for debt issued after January 1, 1993, as well as posted on the School District website on or before January 31st. In addition, CDIAC also requires an Annual Debt Transparency Report to be filed each January for debt issued after January 1, 2017. The outstanding Temecula Valley Unified School District Community Facilities District No. 2010-1 2019 Special Tax Bonds issued in April 2019 are subject to both the filing of the Yearly Fiscal Status Report and the Annual Debt Transparency Report. The School District is in compliance with this requirement and such report is available on the School District's website at https://www.tvusd.k12.ca.us/domain/10996.

B. SECONDARY MARKET REPORTING REQUIREMENTS (RULE 15C2-12)

Secondary Market Reporting Requirements are applicable to certain debt issues dated after July 3, 1995. The Temecula Valley Unified School District Community Facilities District No. 2010-1 2019 Special Tax Bonds issued in April 2019 are subject to this requirement. The School District is in compliance with this requirement and has timely posted the required data onto the Municipal Securities Rulemaking Board website, "EMMA" (Electronic Municipal Market Access) as required.

C. NOTICE OF SPECIAL TAX TO HOMEOWNERS

In accordance with Section 53340.2 of the Government Code, an agency will designate an office, department, or bureau to establish procedures to promptly respond to inquiries concerning current and future estimated tax liability. For purposes of enabling sellers of real property subject to the levy of special taxes to satisfy the notice requirements, the designated party will furnish a Notice of Special Tax to any individual requesting the notice within five (5) business days of receiving a request for such notice. The local agency may charge a reasonable fee for this service not to exceed ten dollars ($10.00). SDFA is the direct contact to comply with all requests for this notice as well as general questions regarding CFD No. 2010-1.

Section 6. APPENDICES

Appendix A Boundary Map

Appendix B Fiscal Year 2024/25 Revenues and Expenditures

Appendix C School Facilities Construction and Funding Status

Appendix A: Boundary Map

PROPOSED BOUNDARY MAP OF
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2010-1

COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

LOT DESIGNATION	TAX ZONE	LOT NO.	TRACT	ASSESSOR'S PARCEL NUMBER
1	1	11	29114	480-550-004
2	1	12	29114	480-550-005
3	1	13	29114	480-550-006
4	1	14	29114	480-550-007
5	1	15	29114	480-550-008
6	1	16	29114	480-550-009
7	1	17	29114	480-550-010
8	1	18	29114	480-550-011
9	1	19	29114	480-550-012
10	1	20	29114	480-550-013
11	1	21	29114	480-550-014
12	1	22	29114	480-550-015
13	1	23	29114	480-550-016
14	1	24	29114	480-550-017
15	1	25	29114	480-550-018
16	1	26	29114	480-550-019
17	1	27	29114	480-550-020
18	1	28	29114	480-550-021
19	1	29	29114	480-550-022
20	1	30	29114	480-550-023
21	1	31	29114	480-550-024
22	1	32	29114	480-550-025
23	1	33	29114	480-550-026
24	1	34	29114	480-550-027
25	1	35	29114	480-550-028
26	1	36	29114	480-550-029
27	1	37	29114	480-550-030
28	1	38	29114	480-550-031
29	1	39	29114	480-550-032
30	1	40	29114	480-550-033
31	1	41	29114	480-550-034
32	1	42	29114	480-550-035
33	1	43	29114	480-550-036
34	1	44	29114	480-550-037
35	1	45	29114	480-550-038
36	1	46	29114	480-550-039
37	1	47	29114	480-551-001
38	1	48	29114	480-551-002
39	1	49	29114	480-551-003
40	1	50	29114	480-551-004
41	1	51	29114	480-551-005
42	1	52	29114	480-551-006
43	1	53	29114	480-551-007
44	1	54	29114	480-551-008
45	1	55	29114	480-551-009
46	1	56	29114	480-551-010
47	1	57	29114	480-551-011
48	1	58	29114	480-551-012
49	1	59	29114	480-551-013
50	1	60	29114	480-260-012

LOT DESIGNATION	TAX ZONE	LOT NO.	TRACT	ASSESSOR'S PARCEL NUMBER
51	1	61	29114	480-260-013
52	1	62	29114	480-260-014
53	1	63	29114	480-260-015
54	1	64	29114	480-260-016
55	1	13	29114-1	480-281-012
56	1	14	29114-1	480-281-013
57	1	20	29114-1	480-281-019
58	1	21	29114-1	480-281-020
59	1	22	29114-1	480-281-021
60	1	23	29114-1	480-281-022
61	2	1	CP *	480-621-001
62	2	2	CP *	480-621-002
63	2	3	CP *	480-621-003
64	2	4	CP *	480-621-004
65	2	5	CP *	480-621-005
66	2	6	CP *	480-621-006
67	2	7	CP *	480-621-007
68	2	8	CP *	480-621-008
69	2	9	CP *	480-621-009
70	2	10	CP *	480-621-010
71	2	11	CP *	480-621-011
72	2	12	CP *	480-621-012
73	2	13	CP *	480-621-013
74	2	14	CP *	480-621-014
75	2	15	CP *	480-621-015
76	2	16	CP *	480-621-016
77	2	17	CP *	480-621-017
78	2	18	CP *	480-621-018
79	2	19	CP *	480-621-019
80	2	20	CP *	480-621-020
81	2	21	CP *	480-621-021
82	2	22	CP *	480-621-022
83	2	23	CP *	480-621-023
84	2	24	CP *	480-621-024
85	2	25	CP *	480-621-025
86	2	26	CP *	480-621-026
87	2	27	CP *	480-621-027
88	2	28	CP *	480-621-028
89	2	29	CP *	480-621-029
90	2	30	CP *	480-621-030
91	2	31	CP *	480-621-031
92	2	32	CP *	480-621-032
93	2	33	CP *	480-621-033
94	2	34	CP *	480-621-034
95	2	35	CP *	480-621-035
96	2	36	CP *	480-621-036
97	2	37	CP *	480-621-037
98	2	38	CP *	480-621-038
99	2	39	CP *	480-621-039
100	2	40	CP *	480-621-040

LOT DESIGNATION	TAX ZONE	LOT NO.	TRACT	ASSESSOR'S PARCEL NUMBER
101	2	41	CP *	480-621-041
102	2	42	CP *	480-621-042
103	2	43	CP *	480-621-043
104	2	44	CP *	480-621-044
105	2	45	CP *	480-621-045
106	2	46	CP *	480-621-046
107	2	47	CP *	480-621-047
108	2	48	CP *	480-621-048
109	2	49	CP *	480-621-049
110	2	50	CP *	480-621-050
111	2	51	CP *	480-621-051
112	2	52	CP *	480-621-052
113	2	53	CP *	480-621-053
114	1	54	CP *	480-621-054
115	2	55	CP *	480-621-055
116	2	56	CP *	480-621-056
117	2	57	CP *	480-621-057
118	2	58	CP *	480-621-058
119	2	59	CP *	480-621-059
120	2	60	CP *	480-621-060
121	2	61	CP *	480-621-061
122	2	62	CP *	480-621-062
123	2	63	CP *	480-621-063
124	2	64	CP *	480-621-064
125	2	65	CP *	480-621-065
126	2	66	CP *	480-621-066
127	2	67	CP *	480-611-067
128	2	68	CP *	480-621-068
129	2	69	CP *	480-622-001
130	2	70	CP *	480-622-002
131	2	71	CP *	480-622-003
132	2	72	CP *	480-622-004
133	2	73	CP *	480-622-005
134	2	74	CP *	480-622-006
135	2	75	CP *	480-622-007
136	2	76	CP *	480-622-008
137	2	77	CP *	480-622-009
138	2	78	CP *	480-622-010
139	2	79	CP *	480-622-011
140	2	80	CP *	480-622-012
141	2	81	CP *	480-622-013
142	2	82	CP *	480-622-014
143	2	83	CP *	480-622-015
144	2	84	CP *	480-622-016
145	2	85	CP *	480-622-017
146	2	86	CP *	480-622-018
147	2	87	CP *	480-622-019
148	2	88	CP *	480-622-020
149	2	89	CP *	480-622-021
150	2	90	CP *	480-622-022

LOT DESIGNATION	TAX ZONE	LOT NO.	TRACT	ASSESSOR'S PARCEL NUMBER
151	2	91	CP *	480-622-023
152	2	92	CP *	480-622-024
153	2	93	CP *	480-621-069
154	2	94	CP *	480-621-070
155	2	95	CP *	480-621-071
156	2	96	CP *	480-621-072
157	2	97	CP *	480-621-073
158	2	98	CP *	480-621-074
159	2	99	CP *	480-621-075
160	2	100	CP *	480-621-076
161	2	101	CP *	480-621-077
162	2	102	CP *	480-621-078
163	2	103	CP *	480-621-079
164	2	104	CP *	480-621-080
165	2	105	CP *	480-621-081
166	2	106	CP *	480-621-082
167	2	107	CP *	480-621-083
168	2	108	CP *	480-621-084
169	2	109	CP *	480-622-001
170	2	110	CP *	480-623-002
171	2	111	CP *	480-623-003
172	2	112	CP *	480-623-004
173	2	113	CP *	480-623-005
174	2	114	CP *	480-623-006
175	2	115	CP *	480-623-007
176	2	116	CP *	480-623-008
177	2	117	CP *	480-623-009
178	2	118	CP *	480-623-010
179	2	119	CP *	480-623-011
180	2	120	CP *	480-623-012
181	2	121	CP *	480-622-025
182	2	122	CP *	480-622-026
183	2	123	CP *	480-622-027
184	2	124	CP *	480-622-028
185	2	125	CP *	480-622-029
186	2	126	CP *	480-622-030
187	2	127	CP *	480-622-031
188	2	128	CP *	480-622-032
189	2	129	CP *	480-622-033
190	2	130	CP *	480-622-034
191	2	131	CP *	480-622-035
192	2	132	CP *	480-622-036
193	2	133	CP *	480-622-037
194	2	134	CP *	480-622-038
195	2	135	CP *	480-622-039
196	2	136	CP *	480-622-040
197	2	137	CP *	480-622-041
198	2	138	CP *	480-622-042
199	2	139	CP *	480-622-043
200	2	140	CP *	480-622-044
201	2	141	CP *	480-622-045
202	2	142	CP *	480-622-046
203	2	143	CP *	480-623-0013
204	2	144	CP *	480-623-0014
205	2	145	CP *	480-623-0015
206	2	146	CP *	480-623-0016
207	2	147	CP *	480-623-0017

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF EDUCATION OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT THIS 1st DAY OF December 2010

TIMOTHY RITTER
SECRETARY OF THE BOARD OF EDUCATION
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
STATE OF CALIFORNIA

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2010-1, RIVERSIDE COUNTY, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF EDUCATION OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT AT A REGULAR MEETING THEREOF HELD ON THE 14th DAY OF December 2010 BY ITS RESOLUTION NO. 2010-11/18.

TIMOTHY RITTER
SECRETARY OF THE BOARD OF EDUCATION
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
STATE OF CALIFORNIA

FILED THIS 17th DAY OF December 2010 AT THE HOUR OF 4:40 O'CLOCK P.M. IN BOOK 74 OF MAPS OF PAGE 100-107 ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AND AS INSTRUMENT NO. 2010-0507427, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, STATE OF CALIFORNIA
Fee: $14.00

LARRY WARD
COUNTY RECORDER OF RIVERSIDE COUNTY
Deputy

NOTE: FOR PARTICULARS OF LINES AND DIMENSIONS OF ASSESSOR'S PARCELS, REFERENCE IS MADE TO THE RIVERSIDE COUNTY ASSESSOR'S PARCEL MAPS.

ZIMMERMAN GROUP
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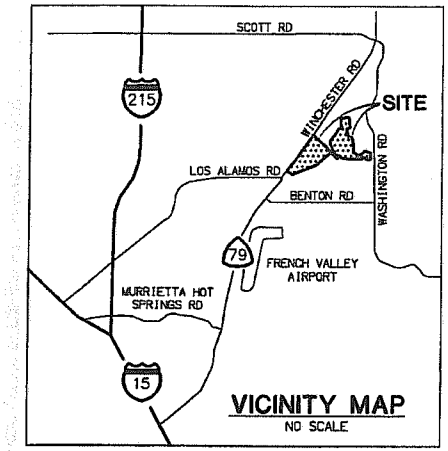
* BELLASOL CONDOMINIUM PLAN RECORDED 1/23/2008 AS DOC #2008-0033858

City 74/101

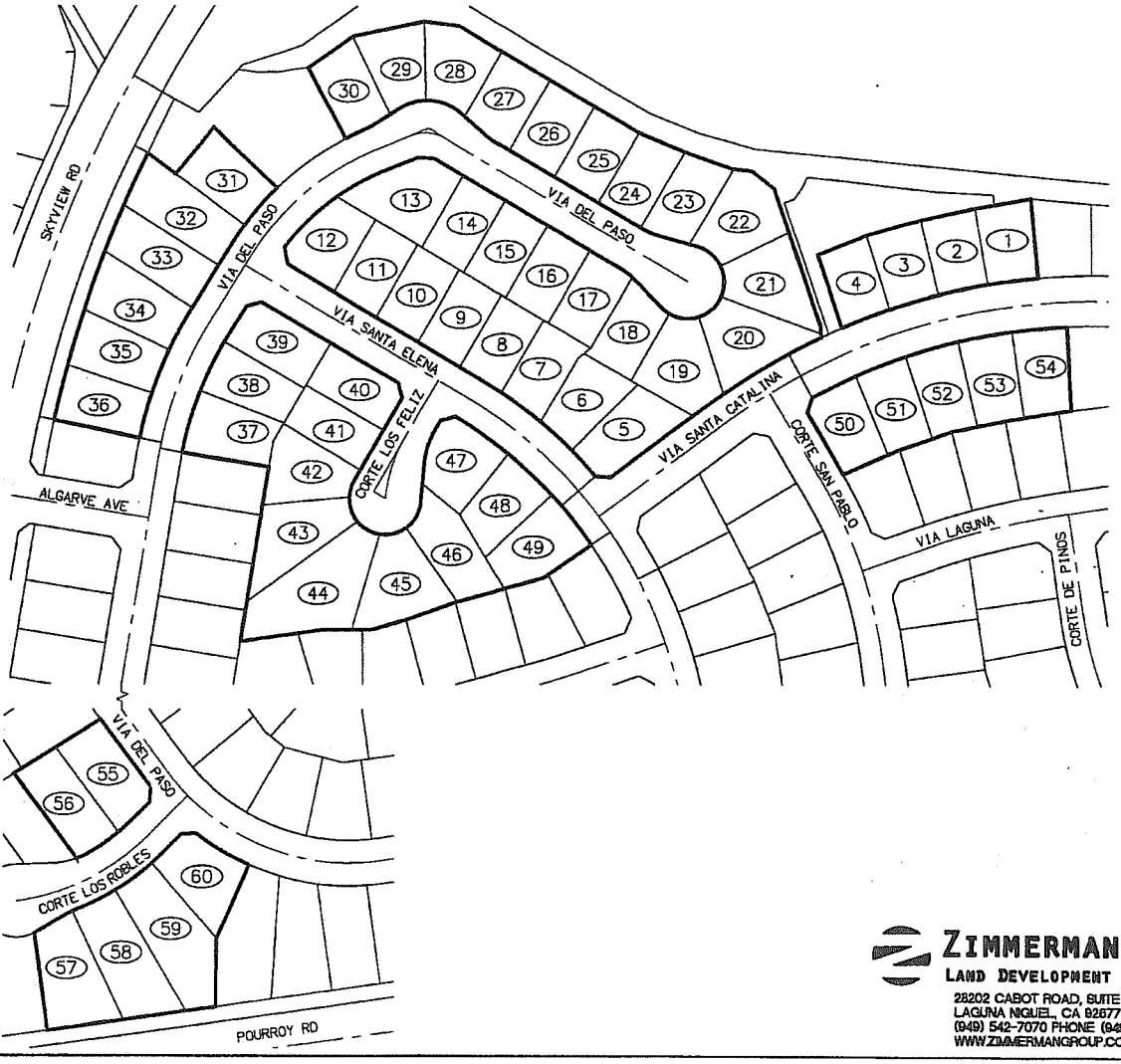
SHEET 2 OF 3
11/29/2010

PROPOSED BOUNDARY MAP OF
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2010-1

COUNTY OF RIVERSIDE
STATE OF CALIFORNIA



LEGEND
(1) LOT DESIGNATION
CFD BOUNDARY



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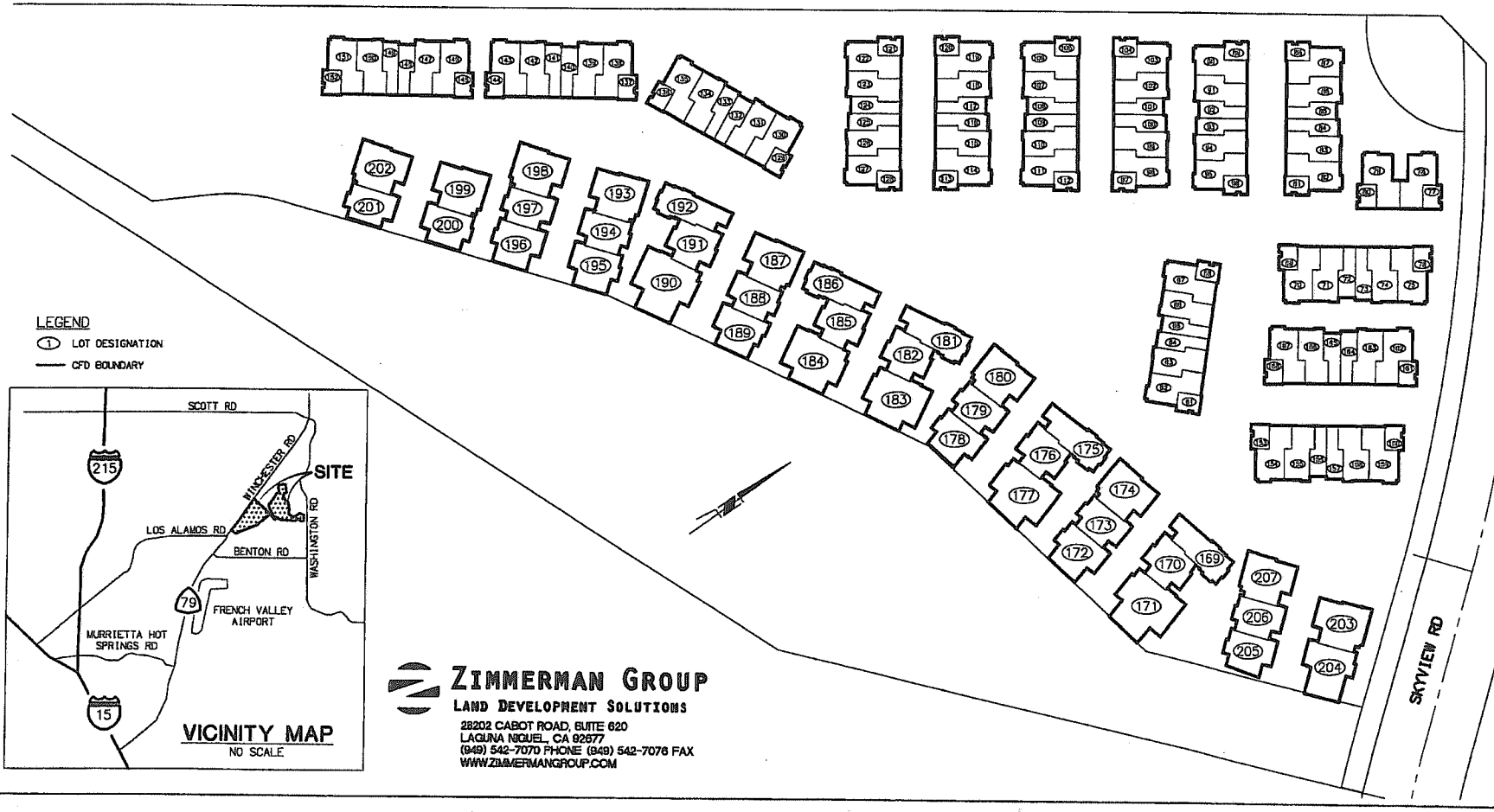
PROPOSED BOUNDARY MAP OF
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2010-1

COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

WINCHESTER RD / STATE HWY 79



LEGEND
① LOT DESIGNATION
—— CFD BOUNDARY

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Appendix B: Fiscal Year 2024/25 Revenues and Expenditures

Appendix B

Temecula Valley Unified School District
Community Facilities District No. 2010-1
Revenues and Expenditures

	Fiscal Year 2024/25
Beginning Balance (July 1st):	$594,716.15
Revenue:	
Special Taxes Collected[1]	278,953.77
Interest Earnings[2]	1,991.71
Total Revenue	$280,945.48
Expenditures:	
Facilities	0.00
Bonded Indebtedness	
Principal	90,000.00
Interest	117,500.02
Administration	
Cost of Collection[3]	31,470.45
Other	0.00
Total Expenditures	$238,970.47
Ending Balance (June 30th)[4]:	$636,691.16

Footnotes:

(1) Represents the total amount of special taxes received from the County of Riverside along with the payment of delinquent special taxes directly to the CFD. These payments may include interest earnings on current year special tax payments, as well as penalties and interest on delinquent prior year special taxes paid.

(2) Includes interest earned and accrued interest paid on investments.

(3) Cost of Collection includes: the administrative expenses of the School District, the cost of an independent financial consultant, bank fees and charges, as well as the cost of legal fees as needed or required. The Cost of Collection does not include the cost of placing the levy onto the roll of the County of Riverside as these charges are collected by the County as a reduction in the amount of special taxes received annually.

(4) See Page 2 for balance details by account.

Appendix B

Temecula Valley Unified School District
Community Facilities District No. 2010-1
Fiscal Year End Balances by Account[1]

	Fiscal Year 2024/25
Funds and Accounts as of June 30th:	
Special Tax Fund	218,607.06
Principal Account	0.12
Interest Account	10.62
Bond Proceeds: School Facilities Account	0.00
Administrative Expense Fund	15,075.73
Direct Funding: School Facilities Account [2]	46,600.40
Reserve Fund	211,156.96
Residual Fund [2]	145,240.27
Escrow Fund	0.00
Ending Balance (June 30th)	$636,691.16

Footnotes:

(1) All funds are held by US Bank acting as Fiscal Agent for the District, except for a portion of the School Facilities Account for Direct Funding which represents special taxes received in excess of annual administration expenses prior to the issuance of debt.

(2) Direct funding of School Facilities represents special tax funds annually deposited from the levy of special taxes in excess of debt service and required administration. Use of such funds is described in Appendix C.

Appendix C: School Facilities Construction and Funding Status

Appendix C

Temecula Valley Unified School District
Community Facilities District No. 2010-1
School Facilities Construction and Funding Status

Projects Authorized and Funded through the Issuance of Debt

Project Funding from Proceeds: Activity and Balance	Fiscal Year 2024/25
Beginning Balance (July 1st)	0.00
Deposits (Interest, Accrued Interest, Etc.)	0.00
Expenditures	0.00
Ending Balance (June 30th)	$0.00

Summary of Projects Authorized and Funded through Debt Issuance:

Site	Description	Status	Approx. % of Total
TK-8 Phase 1	New Construction	Complete	To Be Determiend

Projects Authorized and Funded Directly from Special Taxes

Project Funding from Direct Funding: Activity and Balance	Fiscal Year 2024/25
Beginning Balance (July 1st)	162,415.42
Deposits[(1)]	29,425.25
Expenditures	0.00
Ending Balance (June 30th)	$191,840.67

Fiscal Year 2024/25 Projects Authorized and Funded through Direct Funding:

Site	Description	Status	Approx. % of Total
No expenditures - Fiscal Year 2024/25			

Projected Projects Authorized and Funded through Fund Balances:

The above identified fund balances will be used to directly or indirectly benefit property within the CFD. Identified balances have not yet been dedicated but have been found to be needed to mitigate the impact of the development on school facilities. See the 2021 School Facilities Master Plan as to possible projects to be funded when adequate funding is available.

Footnote:

(1) Represents the Special Taxes collected less expenditures within the fiscal year, both as described in Appendix B, including interest earnings and accrued interest paid. This total does not match the net change in total fund balance shown in Appendix B due to ending balances held in individual funds.