



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

Fiscal Year Ending June 30, 2026

Val Verde Unified School District

2026 / 2027



KeyAnalytics

A division of California Financial Services

School District

Val Verde Unified School District
975 West Morgan Street
Perris, CA 92571
T. (951) 940-6100

Fiscal Agent

Zions Bancorporation, National Association
707 Wilshire Avenue, Suite 5000
Los Angeles, CA 90017

Special Tax Administrator

KeyAnalytics
27201 Puerta Real, Suite 260
Mission Viejo, CA 92691
T. (949) 282-1077

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

Bond Counsel

Jones Hall, A Professional Law Corporation
475 Sansome Street, Suite 1700
San Francisco, CA 94111

Table of Contents

Introduction ---------- 1

I. CFD Background ---------- 3

A. Location ---------- 3
B. Formation ---------- 3
C. Bonds ---------- 5

II. Fiscal Year 2025/2026 Special Tax Levy ---------- 7

A. Special Tax Levy ---------- 7
B. Annual Special Tax Collections and Delinquencies ---------- 8

III. Fund and Account Activity and Balances ---------- 9

A. Fiscal Agent Accounts ---------- 9
B. Sources and Uses of Funds ---------- 10

IV. Senate Bill 165 ---------- 11

A. Authorized Facilities ---------- 11
B. Series 2003 Special Tax Bonds ---------- 13
C. Series 2015 Special Tax Bonds ---------- 14
D. Special Taxes ---------- 16

V. Special Tax Requirement ---------- 18

A. Special Tax Requirement ---------- 18
B. Administrative Expense Budget ---------- 19

VI. Special Tax Classification ---------- 20

A. Developed Property ---------- 20

VII. Fiscal Year 2026/2027 Special Tax Levy ---------- 21

Exhibit A – Rate and Method of Apportionment
Exhibit B – CFD Boundary Map
Exhibit C – Assessor's Parcel Maps
Exhibit D – Series 2015 Special Tax Bonds Debt Service Schedule
Exhibit E – Delinquent Annual Special Tax Report
Exhibit F – Summary of Transactions for Fiscal Agent Accounts
Exhibit G – Annual Special Tax Roll for Fiscal Year 2026/2027

Introduction

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

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of IA 1 of CFD No. 2003-1 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2026/2027. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the "RMA") which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Fiscal Agent Agreement, dated February 1, 2015, supplemented by the First Supplemental Fiscal Agent Agreement, dated December 1, 2024, between the School District and Zions Bancorporation acting as Fiscal Agent (the "Fiscal Agent").

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of IA 1 of CFD No. 2003-1 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2025/2026 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2025/2026 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with IA 1 of CFD No. 2003-1.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 ("SB 165") regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of IA 1 of CFD No. 2003-1 for Fiscal Year 2025/2026.

Section V –Special Tax Requirement

Section V calculates the Special Tax Requirement based on the obligations of IA 1 of CFD No. 2003-1 for Fiscal Year 2026/2027.

Section VI – Special Tax Classification

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

Section VII – Fiscal Year 2026/2027 Special Tax Levy

Section VII provides the Fiscal Year 2026/2027 Special Tax levy based on updated Special Tax classifications and the Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of IA 1 of CFD No. 2003-1 and the bonds issued to fund the Authorized Facilities.

A. Location

IA 1 of CFD No. 2003-1 is located in the City of Perris (the "City") and is bordered by Evans Road to the east, E Rider Street to the south, and E Morgan Street to the north. For reference, the boundary map of IA 1 of CFD No. 2003-1 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2003-1, including four improvement areas, was formed and established by the School District on March 11, 2003, under the Act, following a public hearing conducted by the Board of Education of the School District (the "Board"), as legislative body of IA 1 of CFD No. 2003-1, and a landowner election at which the qualified electors of CFD No. 2003-1 authorized IA 1 of CFD No. 2003-1 to incur bonded indebtedness in an amount not to exceed $2,400,000 and approved the levy of Annual Special Taxes.

CFD No. 2003-1 was also formed in connection with a School Facilities Mitigation Agreement, dated March 1, 2003 (the "Mitigation Agreement"), by and between the School District and Perris Partners (the "Property Owner"). The Mitigation Agreement established amounts to be paid to the School District or other public agencies to mitigate any impacts of the development and rather, it sets forth terms for the issuance of Bonds by CFD No. 2003-1 to finance all or a portion of fees authorized to be imposed on the property independent of the Mitigation Agreement. Specifically, the Mitigation Agreement establishes terms by which CFD No. 2003-1 will issue Bonds to finance school fees (for details, see the Mitigation Agreement).

Additionally, IA 1 of CFD No. 2003-1 may finance certain water and sewer facilities and improvements to be owned and operated by the Eastern Municipal Water District ("EMWD"), in accordance with a Joint Community Facilities Agreement, dated as of January 15, 2003 (the "EMWD JCFA"), by and among the School District, EMWD, and the Property Owner. Subsequently, the EMWD JCFA was amended by the First Amendment Agreement, dated as of October 15, 2003, to amend the description of Facilities described within the EMWD JCFA.

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

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

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	January 14, 2003	02-03-28
Resolution of Formation	March 11, 2003	02-03-35
Resolution of Results of Election	March 11, 2003	02-03-36
Ordinance Levying Special Taxes	April 8, 2003	Ordinance No. 02-03-37

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside ("County") on October 6, 2003, as Document No. 2003-786061 on all property within CFD No. 2003-1. Subsequently, an Amended Notice of Special Tax Lien was recorded on November 13, 2003, as Document No. 2003-894164 to reflect the Change Proceedings that changed the RMA and increased the bond indebtedness of each Improvement Area in CFD No. 2003-1.

The table on the following page provides information related to the change proceedings of CFD No. 2003-1.

Board Actions Related to the
Change Proceedings of IA 1 of CFD No. 2003-1

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention to Amend	September 9, 2003	03-04-14
Resolution to Amend	October 29, 2003	03-04-28
Resolution of Results of Second Election	October 29, 2003	03-04-29
Amended Ordinance Levying Special Taxes	November 18, 2003	Ordinance No. 03-04-30

C. Bonds

1. Series 2003 Special Tax Bonds

On December 23, 2003, the Series 2003 Special Tax Bonds of the Val Verde Unified School District, Improvement Area 1 of Community Facilities District No. 2003-1 ("2003 Bonds") were issued in the amount of $1,984,000. The 2003 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated December 1, 2003 ("2003 FAA"), and the Act. The 2003 Bonds were issued to finance certain public improvements within or serving Improvement Area No. 1 of the District, to establish a reserve fund with respect to the 2003 Bonds, to capitalize certain interest on the 2003 Bonds and to pay the costs if issuance of the 2003 Bonds. For more information regarding the use of the 2003 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

2. Series 2015 Special Tax Bonds

On February 26, 2015, the Series 2015 Special Tax Bonds of the Val Verde Unified School District, Improvement Area 1 of Community Facilities District No. 2003-1 ("2015 Bonds") were issued in the amount of $1,995,000. The 2015 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated February 1, 2015 ("2015 FAA"), and the Act. The 2015 Bonds were issued to (i) refund and defease the 2003 Bonds previously issued by CFD 2003-1 for its Improvement Area No. 1, and (ii)

finance the acquisition and construction of school facilities to be owned and operated by the School District. The 2015 Bonds are Local Obligation Bonds of the Val Verde Unified School District Public Financing Authority (Authority") and were utilized, along with the debt service payments from Improvement Area A of CFD No. 2002-1, Improvement Area 2 of CFD No. 2003-1, and CFD No. 2003-2 to pay the debt service on the Special Tax Revenue Refunding Bonds, Series 2015 of the Authority. On December 3, 2024, the Special Tax Revenue Refunding Bonds, Series 2015 of the Authority were refunded by the Special Tax Revenue Refunding Bonds, Series 2024 of the Authority. The 2015 FAA was supplemented by the First Supplemental Fiscal Agent Agreement dated December 1, 2024 (2024 FAA"). The 2015 Bonds remain outstanding as Local Obligation Bonds of the Authority and are now utilized, along with the debt service payments from Improvement Area A of CFD No. 2002-1, Improvement Area 2 of CFD No. 2003-1, and CFD No. 2003-2 to pay the debt service of the Special Tax Revenue Refunding Bonds, Series 2024 of the Authority. For more information regarding the use of the 2015 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

II. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, IA 1 of CFD No. 2003-1 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2025/2026.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2025/2026 is summarized by Special Tax classification in the table below.

Fiscal Year 2025/2026
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 1,800 Sq. Ft.	39 Units	$1,214.00 Per Unit	$47,346.00
2	1,801 Sq. Ft. to 2,000 Sq. Ft.	47 Units	$1,259.00 Per Unit	59,173.00
3	>2,000	56 Units	$1,348.00 Per Unit	75,488.00
Developed Property		***142 Units***	***NA***	***$182,007.00***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**142 Units**		**$182,007.00**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for IA 1 of CFD No. 2003-1, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. Based on the Foreclosure Covenant outlined in the 2015 FAA and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2025/2026 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

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

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$182,007.00	4	$178,815.00	$3,192.00	1.75%	$0.00	0.00%
2022/2023	182,007.00	4	178,815.00	3,192.00	1.75%	0.00	0.00%
2023/2024	182,007.00	4	178,637.00	3,370.00	1.85%	0.00	0.00%
2024/2025	182,007.00	1	180,659.00	1,348.00	0.74%	0.00	0.00%
2025/2026	182,007.00	3	178,186.00	3,821.00	2.10%	3,821.00	2.10%

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 2015 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with IA 1 of CFD No. 2003-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2015 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the 2015 FAA.

The balances, as of June 30, 2026, of the funds, accounts and subaccounts by the Fiscal Agent are listed in the table below. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2025/2026.

Fund and Account Balances
as of June 30, 2026

Account Name	Account Number	Balance
Administrative Expense Fund	8954729I	$16,871.86
Acquisition Fund	8954729E	15.18
Interest Account	8954729B	0.00
Principal Account	8954729C	45,368.43
Reserve Fund	8954729D	3.12
School Facilities Fund	8954729R	132,493.02
Special Tax Fund	8954729A	101,935.33
Total		**$296,686.94**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by IA 1 of CFD No. 2003-1 are limited based on the restrictions as described within the 2015 FAA. The table below presents the sources and uses of all funds and accounts for IA 1 of CFD No. 2003-1 from July 1, 2025, through June 30, 2026. For a more detailed description of the sources and uses of funds please refer to Section 4 of the 2015 FAA.

Fiscal Year 2025/2026
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	180,829.06
Transfer from Authority Surplus Fund	24,300.80
Investment Earnings	7,043.51
Total	**$212,173.37**
Uses	
Interest Payments	($56,318.76)
Principal Payments	(85,000.00)
Administrative Expenses	(14,305.42)
Total	**($155,624.18)**

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 Act of 1982, as amended ("Act"), IA 1 of CFD No. 2003-1 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish IA 1 of CFD No. 2003-1 which describes the Authorized Facilities.

The Facilities proposed to be acquired and/or constructed shall consist of the following:

Improvement Area No. 1

1. School site acquisition, improvements to superpad condition and installation of school facilities, including related improvements and appurtenances, or mitigation fees representing such facilities.

2. Sewer treatment and capacity facilities to be owned, operated and maintained by Eastern Municipal Water District, to provide service to the Improvement Area, including related engineering and design, improvements and appurtenances.

Improvement Area No. 2

1. School site acquisition, improvements to superpad condition and installation of school facilities, including related improvements and appurtenances, or mitigation fees representing such facilities.

2. Sewer treatment and capacity facilities to be owned, operated and maintained by Eastern Municipal Water District, to provide service to the Improvement Area, including related engineering and design, improvements and appurtenances.

Improvement Area No. 3

1. School site acquisition, improvements to superpad condition and installation of school facilities, including related improvements and appurtenances, or mitigation fees representing such facilities.

2. Sewer treatment and capacity facilities to be owned, operated and maintained by Eastern Municipal Water District, to provide service to the Improvement Area, including related engineering and design, improvements and appurtenances.

Improvement Area No. 4

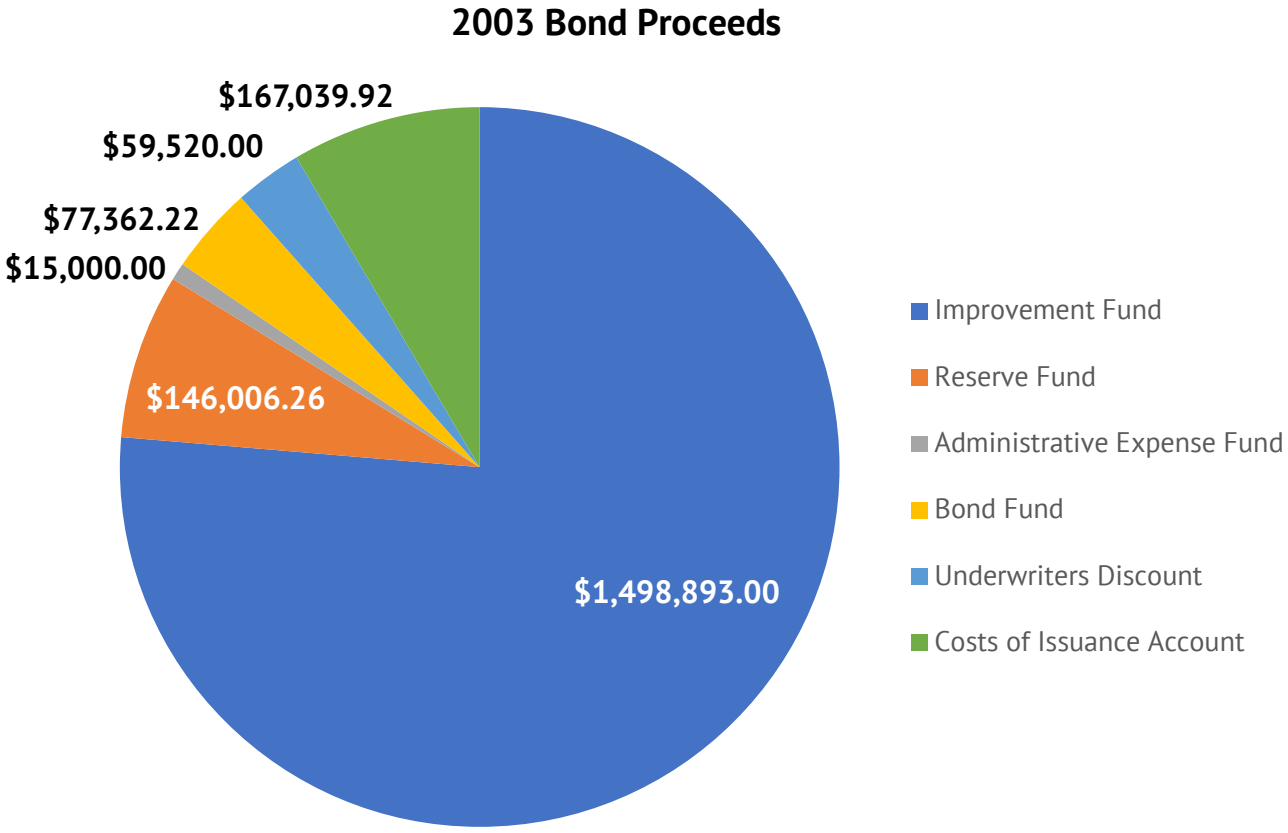
1. School site acquisition, improvements to superpad condition and installation of school facilities, including related improvements and appurtenances, or mitigation fees representing such facilities.

2. Sewer treatment and capacity facilities to be owned, operated and maintained by Eastern Municipal Water District, to provide service to the Improvement Area, including related engineering and design, improvements and appurtenances.

B. Series 2003 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2003 FAA, the total 2003 Bond proceeds of $1,984,000, less an Original Issue Discount of $20,178.60 were deposited into the funds and accounts as shown in the graph below.



2. Construction Funds and Accounts

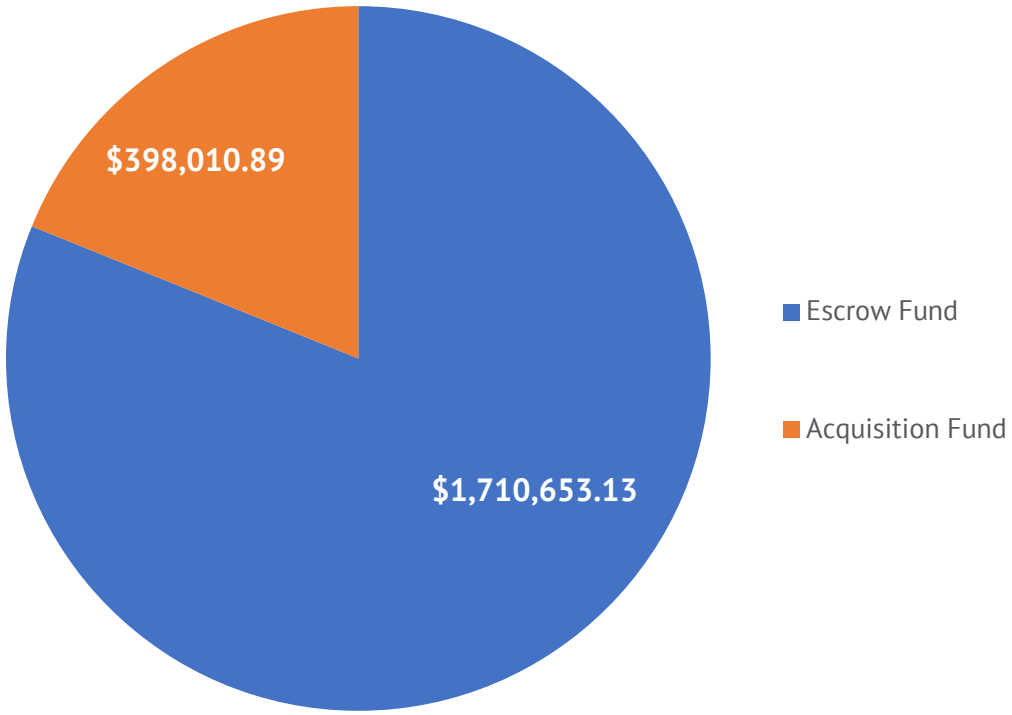
All construction/acquisition accounts containing 2003 Bond Proceeds were closed and all funds expended. For an accounting of accruals and expenditures within these accounts, please refer to the Administration Reports for IA 1 of CFD No. 2003-1 for prior years.

C. Series 2015 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2015 FAA, the total 2015 Bond proceeds of $1,995,000, a Net Original Issue Premium of $129,112.30, and funds related to the 2003 Bonds in the amount of $195,659.38, less a share of the Underwriter's Discount of $27,930.00, the Costs of Issuance of $23,573.05, and the Reserve Requirement of $159,604.61 were deposited into the funds and accounts as shown in the graph below.

2015 Bond Proceeds



2. Construction Funds and Accounts

The construction funds generated for Authorized Facilities from the issuance of the 2015 Bonds have been deposited into the Acquisition Fund. The table below summarizes the accruals and expenditures within the Acquisition Fund of the 2015 Bonds.

Acquisition Fund

Balance as of July 1, 2025		**$14.65**
Accruals		$0.53
Investment Earnings	$0.53	
Expenditures		$0.00
Balance as of June 30, 2026		**$15.18**

D. Special Taxes

IA 1 of CFD No. 2003-1 has covenanted to levy the Annual Special Taxes in accordance with the RMA. The Annual Special Taxes collected can only be used for the purposes as outlined in the 2015 FAA. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by IA 1 of CFD No. 2003-1 within the Special Tax Fund created under the 2015 FAA.

Special Tax Fund

Balance as of July 1, 2025		**$107,026.89**
Accruals		$206,820.76
Special Tax Deposits	$180,829.06	
Transfer from the Authority Surplus Fund	24,300.80	
Investment Earnings	1,690.90	
Expenditures		($211,912.32)
Transfer to the Administrative Expense Fund	($17,153.31)	
Transfer to the School Facilities Fund	(52,983.87)	
Transfer to the Interest Account	(55,129.19)	
Transfer to the Principal Account	(86,645.95)	
Balance as of June 30, 2026		**$101,935.33**

Special Taxes collected in excess of annual debt service obligations of the 2015 Bonds are transferred to the School Facilities Fund to be used for any lawful purpose under the Act and be released to the District upon the written direction of an Authorized Officer. The table below presents a detailed listing of the Annual Special Taxes collected and expended by IA 1 of CFD No. 2003-1 within the School Facilities Fund.

School Facilities Fund

Balance as of July 1, 2025		**$75,571.17**
Accruals		$56,921.85
Transfer from the Special Tax Fund	$52,983.87	
Investment Earnings	3,937.98	
Expenditures		$0.00
Balance as of June 30, 2026		**$132,493.02**

V. Special Tax Requirement

This Section outlines the calculation of the Special Tax Requirement of IA 1 of CFD No. 2003-1 based on the financial obligations for Fiscal Year 2026/2027.

A. Special Tax Requirement

The Annual Special Taxes of IA 1 of CFD No. 2003-1 are calculated in accordance and pursuant to the RMA. Pursuant to the 2015 FAA, any amounts not required to pay Administrative Expenses and Debt Service on the 2015 Bonds may be used to purchase/construct the Authorized Facilities of IA 1 of CFD No. 2003-1. The table below shows the calculation of the Special Tax Requirement for Fiscal Year 2026/2027.

Special Tax Requirement for IA 1 of CFD No. 2003-1

Fiscal Year 2025/2026 Remaining Sources		**$147,303.76**
Balance of the Special Tax Fund	$101,935.33	
Balance of Interest Account	0.00	
Balance of Principal Account	45,368.43	
Anticipated Special Taxes	0.00	
Fiscal Year 2025/2026 Remaining Obligations		**($147,303.76)**
September 1, 2026 Interest Payment	($27,309.38)	
September 1, 2026 Principal Payment	(90,000.00)	
Direct Construction of Authorized Facilities	($29,994.38)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($182,007.00)**
Administrative Expense Budget	($20,000.00)	
Anticipated Special Tax Delinquencies [1]	(3,821.00)	
March 1, 2027 Interest Payment	(25,059.38)	
September 1, 2027 Interest Payment	(25,059.38)	
September 1, 2027 Principal Payment	(95,000.00)	
Direct Construction of Authorized Facilities	(13,067.24)	
Fiscal Year 2026/2027 Special Tax Requirement		**$182,007.00**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 2.10%.

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 finance Authorized Facilities. The estimated Fiscal Year 2026/2027 Administrative Expenses are shown in the table below.

Fiscal Year 2026/2027 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	$4,859.13
Consultant/Trustee Expenses	10,000.00
County Tax Collection Fees	140.87
Contingency for Legal	5,000.00
Total Expenses	**$20,000.00**

VI. Special Tax Classification

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

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to March 1 of the prior Fiscal Year. Building Permits have been issued for 142 Units by the City within IA 1 of CFD No. 2003-1. According to the County Assessor, all property zoned for residential development within IA 1 of CFD No. 2003-1 has been built and completed. The table below summarizes the number of parcels with Building Permits issued and the fiscal year those parcels were initially classified as Developed Property.

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

Initial Tax Year	Land Use	Number of Units
2004/2005	Residential Property	142
Total		**142**

VII. Fiscal Year 2026/2027 Special Tax Levy

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

Based on the Special Tax Requirement listed in Section V, IA 1 of CFD No. 2003-1 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's Assigned Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Annual Special Tax levy for Fiscal Year 2026/2027 by Special Tax classification as determined by the RMA for IA 1 of CFD No. 2003-1 can be found on the table below.

Fiscal Year 2026/2027
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 1,800 Sq. Ft.	39 Units	$1,214.00 Per Unit	$47,346.00
2	1,801 Sq. Ft. to 2,000 Sq. Ft.	47 Units	$1,259.00 Per Unit	59,173.00
3	>2,000	56 Units	$1,348.00 Per Unit	75,488.00
Developed Property		***142 Units***	***NA***	***$182,007.00***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**142 Units**		**$182,007.00**

https://calschools.sharepoint.com/cfs/unregulated/val verde usd/developer revenue/cfd admin/cfd no. 2003-1 ia 1/fy 2026-27/val verde usd_cfd 2003-1 ia 1_fy20262027_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
(REVISED OCTOBER 14, 2003)
FOR COMMUNITY FACILITIES DISTRICT NO. 2003-1
VAL VERDE UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA NO. 1

A Special Tax as hereinafter defined shall be levied on all Taxable Property within Improvement Area No. 1 ("IA No. 1") of Community Facilities District No. 2003-1 of the Val Verde Unified School District ("CFD No. 2003-1") and collected each Fiscal Year, in an amount determined by the Board of the Val Verde Unified School District through the application of the appropriate Special Tax for "Developed Property," "Undeveloped Property," and Provisional Undeveloped Property" as described below. All Taxable Property within IA No. 1 of CFD No. 2003-1 shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings as they relate to IA No. 1 of CFD No. 2003-1:

"Acre or Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, lot line adjustment, condominium plan, or other recorded parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1 of Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of IA No. 1: the costs of computing the Special Tax and preparing the annual Special Tax collection schedules (whether by the School District, or a designee thereof or both); the costs of collecting the Special Tax (whether by the County, School District or otherwise); the costs of remitting the IA No. 1 Special Tax to the fiscal agent or trustee; the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with disclosure requirements of the School District or CFD No. 2003-1 associated with applicable federal and state securities laws and of

the Act; the costs associated with preparing IA No. 1 Special Tax disclosure statements and responding to public inquiries regarding the IA No. 1 Special Tax; the costs of the School District, CFD No. 2003-1 or any designee thereof related to an appeal of the IA No. 1 Special Tax. Administrative Expenses shall also include amounts advanced by the School District or CFD No. 2003-1 for any other administrative purposes of IA No. 1, including without limitation, attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent IA No. 1 Special Taxes.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel number.

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

"Association Property" means all property which is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of right of way has been granted to a property owner association, including any master or sub-association.

"Assigned Annual Special Tax" means the Special Tax applicable to each Land Use Category of Developed Property, as determined in accordance with Section C.1.a. below.

"Authorized Facilities" means those improvements, as listed in the Acquisition and Financing Agreement.

"Backup Annual Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.b. below.

"Board" means the Board of Education of the Val Verde Unified School District, acting as the legislative body of CFD No. 2003-1.

"Bonds" means any bonds or other indebtedness (as defined in the Act) of IA No. 1 of CFD No. 2003-1, whether in one or more series, secured by the levy of Special Taxes.

"CFD Administrator" means an official of the School District, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes.

"CFD No. 2003-1" means Community Facility District No. 2003-1 of the Val Verde Unified School District.

"County" means the County of Riverside.

"Developed Property" means all Taxable Property, exclusive of Provisional Undeveloped Property, for which a building permit for new construction was issued as of March 1 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied.

"Exempt Property" means all Assessor's Parcels designated in Section E as being exempt from the levy of Special Taxes.

"Final Subdivision" means a subdivision of property created by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 et. seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting on July 1 and ending on the following June 30.

"Improvement Area No. 1" means Improvement Area No. 1 of CFD No. 2003-1 as identified on the boundary map for CFD No. 2003-1 or as amended from time to time.

"Indenture" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which IA No. 1 Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means any of the categories listed in Section C.1.a, Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C hereof, which may be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

"Non-Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for a non-residential use.

"Proportionately" means for Developed Property that the ratio of the Special Tax levy to the Assigned Annual Special Tax or Backup Annual Special Tax is the same for all Assessors' Parcels of Developed Property. For Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per ac1re is the same for all Assessor's Parcels of Undeveloped Property. For Provisional Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Provisional Undeveloped Property.

"Provisional Undeveloped Property" means all Assessor's Parcels of Public Property, Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section E, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property below the required minimum Acreage as set forth in Section E.

"Public Property" means any Assessor's Parcel within the boundary of IA No. 1 that is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted to the federal government, the State of California, the County of Riverside, the School District or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use. Not more than 13.71 Acres of Public Property within IA No. 1 shall be designated as Exempt Property pursuant to Section E.

"Residential Floor Area" means all of the square footage of living area of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio or similar area on an Assessor's Parcel. The determination of Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

"School District" means the Val Verde Unified School District.

"Special Tax(es)" means the tax levied within IA No. 1 pursuant to the Rate and Method of Apportionment thereof in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Obligation" means the total obligation of a Taxable Parcel to pay the Special Tax for the remaining life of the CFD.

"Special Tax Requirement" means that amount required in any Fiscal Year for IA No. 1 of CFD No. 2003-1 to: (i) pay the annual scheduled debt service on all outstanding Bonds due in the calendar year which commences in such Fiscal Year; (ii) pay other periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; and (iv) pay any amounts required to establish or replenish any reserve funds for the outstanding Bonds; and (v) pay directly the costs of the acquisition or construction of Authorized Facilities; less (vi) the credit for funds available to reduce the annual Special Tax levy as determined pursuant to the Indenture.

"Taxable Property" means all of the Assessor's Parcels within IA No. 1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Undeveloped Property" means all Taxable Property not classified as Developed Property, or Provisional Undeveloped Property.

B. ASSIGNMENT TO LAND USE CATEGORY

Each Fiscal Year, all Taxable Property within IA No. 1 shall be classified as Developed Property, Undeveloped Property, or Provisional Undeveloped Property and shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Assessor's Parcels of Developed Property shall be classified as Residential Property, or Non-Residential Property. Assessor's Parcels of Residential Property shall be further classified to its applicable land use category based on its Residential Floor Area.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the greater of (i) the applicable Assigned Annual Special Tax set forth in Table 1 below or (ii) the amount derived by application of the Backup Annual Special Tax to such Assessor's Parcel.

The Maximum Special Tax for each Assessor's Parcel of Non-Residential Property shall be the applicable Assigned Annual Special Tax set forth in Table 1 below.

a. Assigned Annual Special Tax

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in any Fiscal Year shall be determined pursuant to Table 1 below.

TABLE 1
Assigned Annual Special Taxes for Developed Property
Improvement Area No. 1

Land Use Category	Taxable Unit	Residential Floor Area	Assigned Annual Special Tax
1 – Residential Property	D/U	Less than 1,800 Sq. Ft.	$1,214
2 – Residential Property	D/U	1,801 Sq. Ft. -2,000 Sq. Ft.	$1,259
3 – Residential Property	D/U	Greater than 2,000 Sq. Ft.	$1,348
4 – Non-residential	Acre	N/A	$7,701

b. Backup Annual Special Tax

Each Fiscal Year, each Assessor's Parcel of Residential Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Residential Property within a Final Subdivision shall be the rate per dwelling unit calculated according to the following formula:

$$B = \frac{\$7,701 \times A}{L}$$

The terms above have the following meanings as they relate to IA No. 1:

B = Backup Annual Special Tax per Assessor's Parcel in each Fiscal Year
A = Acreage of Taxable Property excluding Provisional Undeveloped Property in such Final Subdivision, as

determined by the CFD Administrator pursuant to Section E.

L = Total Assessor's Parcels within the Final Subdivision that lie within the boundaries of IA No. 1, which are classified or to be classified as Residential Property.

If a Final Subdivision includes Assessor Parcels designated for both residential and non-residential construction, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property within such Final Subdivision shall be computed by the CFD Administrator exclusive of the allocable portion of total Acreage of Taxable Property attributable to Assessor Parcels for which building permits for non-residential construction may be issued.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision(s) described in the preceding paragraphs is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property in such Final Subdivision 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 that will apply to the changed or modified Final Subdivision prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property excluding Provisional Undeveloped Property which will exist in such changed or modified Final Subdivision, as reasonably determined by the CFD Administrator.

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

2. Undeveloped Property and Provisional Undeveloped Property

The Maximum Special Tax for Undeveloped Property and Provisional Undeveloped Property shall be $7,701 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2003-2004 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Annual Special Tax to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement excluding any portion of the Special Tax Requirement designated for the purpose set forth in (v) of the definition of Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax to be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to the applicable Maximum Special Tax.

Notwithstanding the above, under no circumstances will the Special Taxes levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel within IA No. 1.

E. 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 homeowner's association, or (iv) Assessor's Parcels with public utility easement by the restriction, as determined reasonably by the Board, provided that no such classification would reduce the sum of all Taxable Property in IA No. 1 to less than 23.50 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in IA No. 1 to less than 23.50 acres of Acreage be classified as Provisional Undeveloped Property, and will continue to be subject to the IA No. 1 Special Taxes accordingly. Tax exempt status for this purpose of this paragraph will be assigned by the CFD Administrator in the chronological order in which property becomes Exempt Property.

The Maximum Special Tax Obligation for any property which would be classified as Public Property upon its transfer or dedication to a public agency but which is classified as Provisional Undeveloped Property pursuant to the paragraph above E shall be prepaid in full by the seller pursuant to Section H.1, prior to the transfer/dedication of such property to such public agency. Until the Maximum Special Tax obligation for any such Public Property is prepaid, the property shall continue to be subject to the levy of the Special Tax as Provisional Undeveloped Property.

If the use of an Assessor's Parcel of Exempt Property changes so that such Assessor's Parcel is no longer classified as one of the uses set forth in the first paragraph of Section E above that would make such Assessor's Parcel eligible to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

F. MANNER OF COLLECTION

The 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. 2003-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on

Assessor's Parcels having delinquent Special Taxes as permitted by the Act.

G. APPEALS

The Board shall establish as part of the proceedings and administration of CFD No. 2003-1 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor's Parcel. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment and make determinations relative to the annual administration of the Special tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"CFD Public Facilities Costs" means either $1,800,000 in 2003 dollars, which shall increase by the Construction Inflation Index on July 1, 2004, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to acquire or construct the Authorized Facilities to be Financed by IA No. 1 under the authorized Mello-Roos financing program for IA No. 1, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more IA No. 1 Bonds (except refunding bonds) to be supported by IA No. 1 Special Taxes.

"Construction Fund" means the fund (regardless of its name) established pursuant to the Indenture to hold funds, which are currently available for expenditure to acquire or construct the Authorized Facilities.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Construction Cost Index measured as of the calendar year, which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by IA No. 1 Administrator that is reasonably comparable to the Engineering News-Record Construction Cost Index.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) costs previously paid from the Construction Fund to acquire or

construct the Authorized Facilities, (ii) monies currently on deposit in the Construction Fund, and (iii) monies currently on deposit in an escrow or other earmarked fund that are expected to be available to finance Public Facilities Costs.

"Outstanding Bonds" means all previously issued Bonds issued by IA No. 1 and secured by the levy of Special Taxes, which will remain outstanding after the current Fiscal Year. This amount shall exclude Bonds to be redeemed with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Special Tax Obligation applicable to an Assessor's Parcel in IA No. 1 may be prepaid and the obligation of the Assessor's Parcel to pay any Special Tax permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor's Parcel only if at the time of prepayment any delinquent Special Taxes are paid as part of the prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay and the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the Prepayment Amount for such Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service. Prepayment must be made more than 60 days prior to any redemption date for the IA No. 1 Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

The Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount	
	plus	Redemption Premium
	plus	Future Facilities Prepayment Amount
	plus	Defeasance Amount
	plus	Prepayment Administrative Fees and Expenses
	less	Reserve Fund Credit
	less	Capitalized Interest Credit
Total:	equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.

2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel. For Provisional Undeveloped Property to be prepaid, compute the Maximum Special Tax for such Assessor's Parcel using the Assigned Special Tax for Provisional Undeveloped Property.

3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Taxes for IA No. 1 based on the Developed Property Special Taxes which could be levied in the current Fiscal Year on all expected development through build-out of IA No. 1 as determined by the CFD Administrator, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid, and

   (b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Taxes at build-out for IA No. 1, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid.

4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").

5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed at the first available call date (the "Redemption Premium").

6. Compute the current Future Facilities Costs.

7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Prepayment Amount").

8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.

9. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Prepayment Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.

10. Take the amount computed pursuant to paragraph 8 and subtract the amount computed pursuant to paragraph 9 (the "Defeasance Amount").

11. Calculate the administrative fees and expenses of IA No. 1, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming IA No. 1, and the costs of recording any notices to evidence the prepayment and the redemption (the "Prepayment Administrative Fees and Expenses").

12. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture) on the prepayment date, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "Reserve Fund Credit"). No Reserve Fund Credit shall be granted if reserve funds are below 100% of the reserve requirement.

13. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").

14. The Special Tax Obligation is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").

15. From the Prepayment Amount, the sum of the amounts computed pursuant to paragraphs 4, 5, 10, 12, and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make Debt Service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 2003-1.

The Prepayment Amount may be sufficient to redeem an amount other than a $5,000 increment of IA No. 1 Bonds. In such cases, the increment above $5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to redeem IA No. 1 Bonds to be used with the next prepayment of IA No. 1 Bonds.

The CFD Administrator will confirm that all previously levied Special Taxes have been paid in full. With respect to any Assessor's Parcel that is prepaid in full, once the CFD Administrator has confirmed that all previously levied Special Taxes have been paid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the Special Tax Obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes that may be levied on Taxable Property, respectively, after the proposed prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

2. Prepayment in Part

The Special Tax on 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 partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the partial prepayment
P_E = the Prepayment Amount calculated according to Section H.1.
F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax, (ii) the percentage by which the Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2003-1 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF THE SPECIAL TAX

For each Fiscal Year that any Bonds are outstanding the Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax. If any delinquent Special Taxes remain uncollected prior to or after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse IA No. 1 for uncollected Special Taxes associated with the levy of such Special Taxes, but not later than the 2042-43 Fiscal Year.

Exhibit B

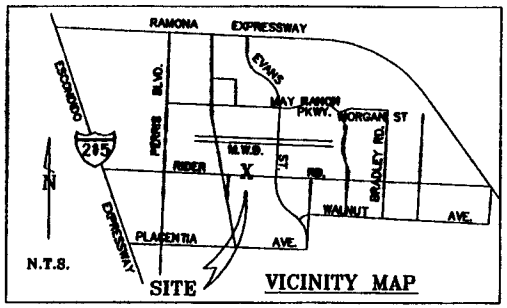
CFD Boundary Map

COPY 52/68

SHEET 1 OF 1

BOUNDARY MAP OF PROPOSED
COMMUNITY FACILITIES DISTRICT NO. 2003-1 (CITATION HOMES)
VAL VERDE UNIFIED SCHOOL DISTRICT

COUNTY OF RIVERSIDE
STATE OF CALIFORNIA



FILED IN THE OFFICE OF THE CLERK OF THE BOARD OF EDUCATION THIS 23 DAY OF January 2003

Marla Kirkland
CLERK OF THE BOARD OF EDUCATION
VAL VERDE UNIFIED SCHOOL DISTRICT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF VAL VERDE UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2003-1 (CITATION HOMES), VAL VERDE UNIFIED SCHOOL DISTRICT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF EDUCATION OF THE VAL VERDE UNIFIED SCHOOL DISTRICT AT A REGULAR MEETING THEREOF, HELD ON THE 14 DAY OF January 2003, BY ITS RESOLUTION NO. 02-03-27

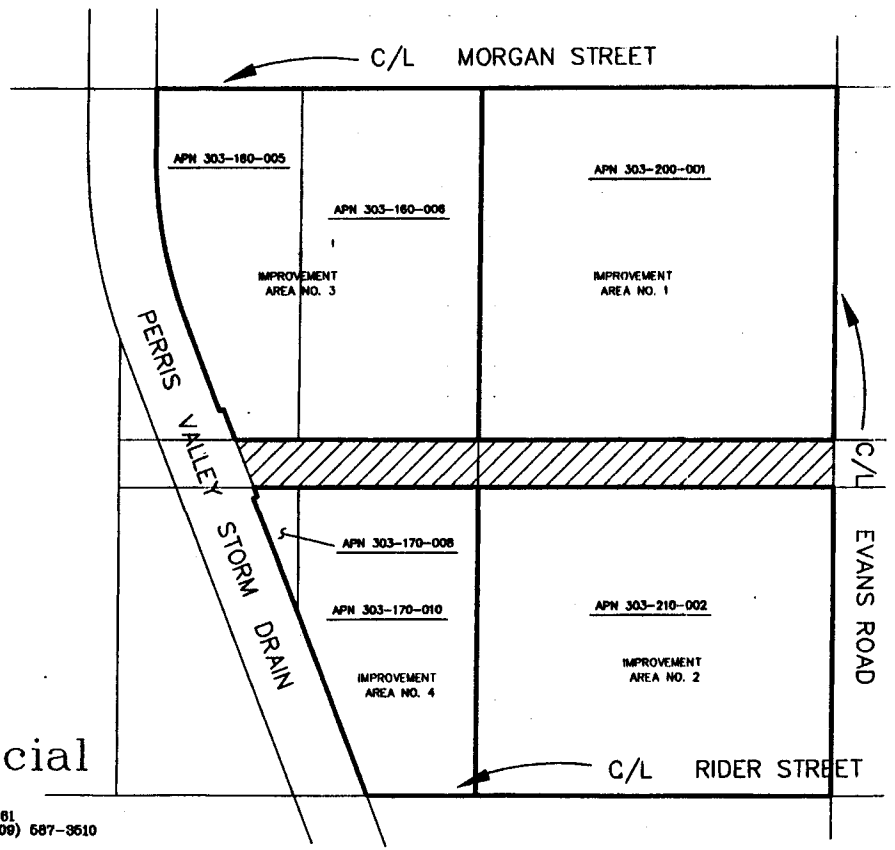
Marla Kirkland
CLERK OF THE BOARD OF EDUCATION
VAL VERDE UNIFIED SCHOOL DISTRICT

FILED THIS 23RD DAY OF JAN 2003 AT THE HOUR OF 8 O'CLOCK A M. IN THE BOOK 52 PAGE 68 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AND AS INSTRUMENT NO. 2003-051464 IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA. FEE: $ 0

(DEPUTY)
COUNTY RECORDER
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

THE LINES AND DIMENSIONS OF EACH LOT OR PARCEL SHOWN ON THIS DIAGRAM SHALL BE THOSE LINES AND DIMENSIONS AS SHOWN ON THE RIVERSIDE COUNTY ASSESSORS MAPS FOR THOSE PARCELS LISTED.

THE RIVERSIDE COUNTY ASSESSORS MAPS SHALL GOVERN FOR ALL DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH LOTS OR PARCELS.





300' 150' 0' 300'
SCALE : 1" = 300'

LEGEND

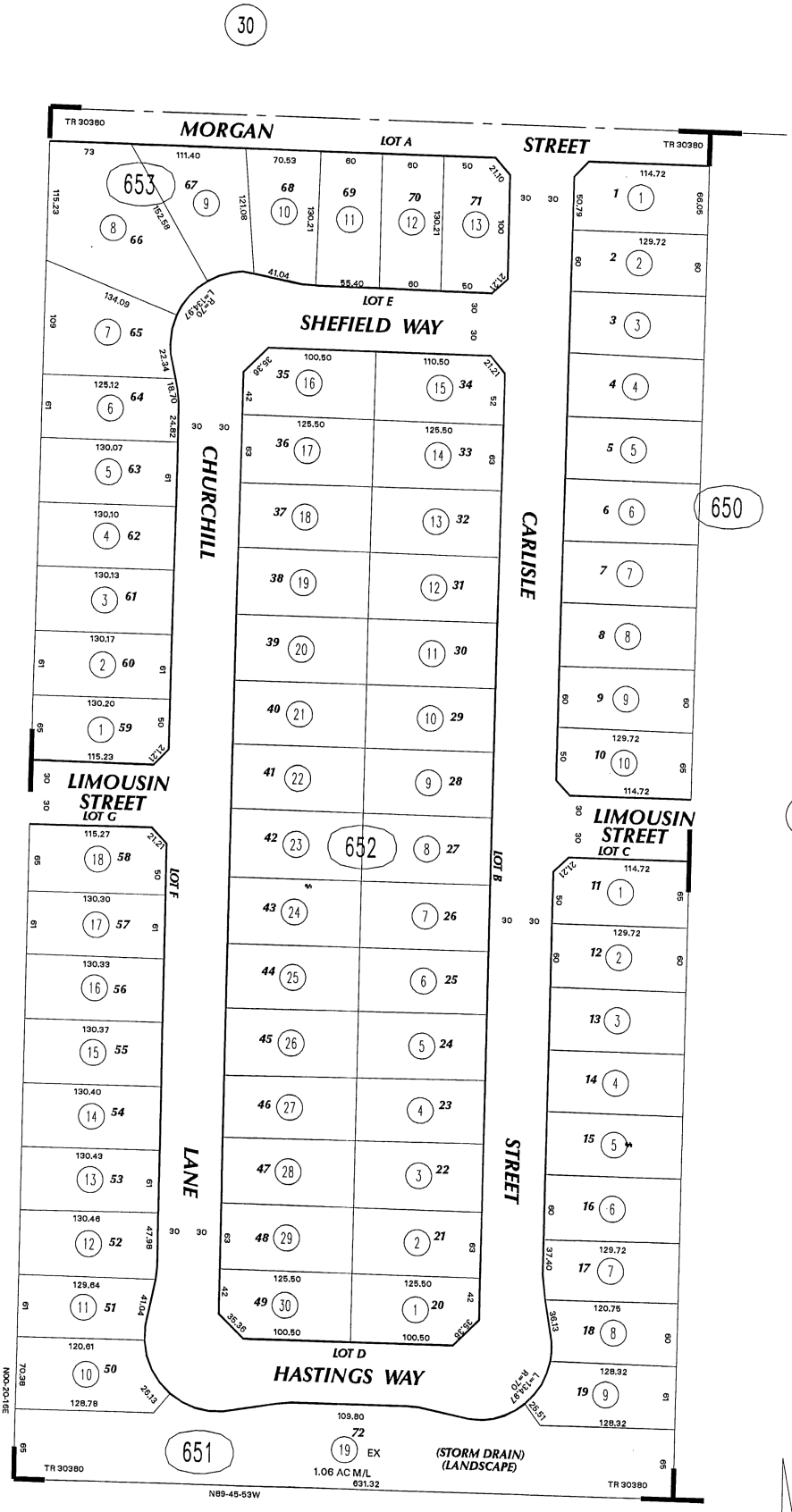
PROPOSED BOUNDARY

NOT A PART

MuniFinancial
27368 Via Industria
Suite 110
Temecula, California 92590-3661
Phone (909) 587-3500 Fax (909) 587-3510

Exhibit C

Assessor's Parcel Maps



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.

ASSESSOR'S MAP BK303 PG.65
Riverside County, Calif.

POR. PROTRACTED SEC. 9 T.4S., R.3W
CITY OF PERRIS

T.R.A. 008-054

303-65
303-20

1" = 100'
ANGLE = 90

MB 343/48-51 TRACT MAP NO 30380

Nov 2003

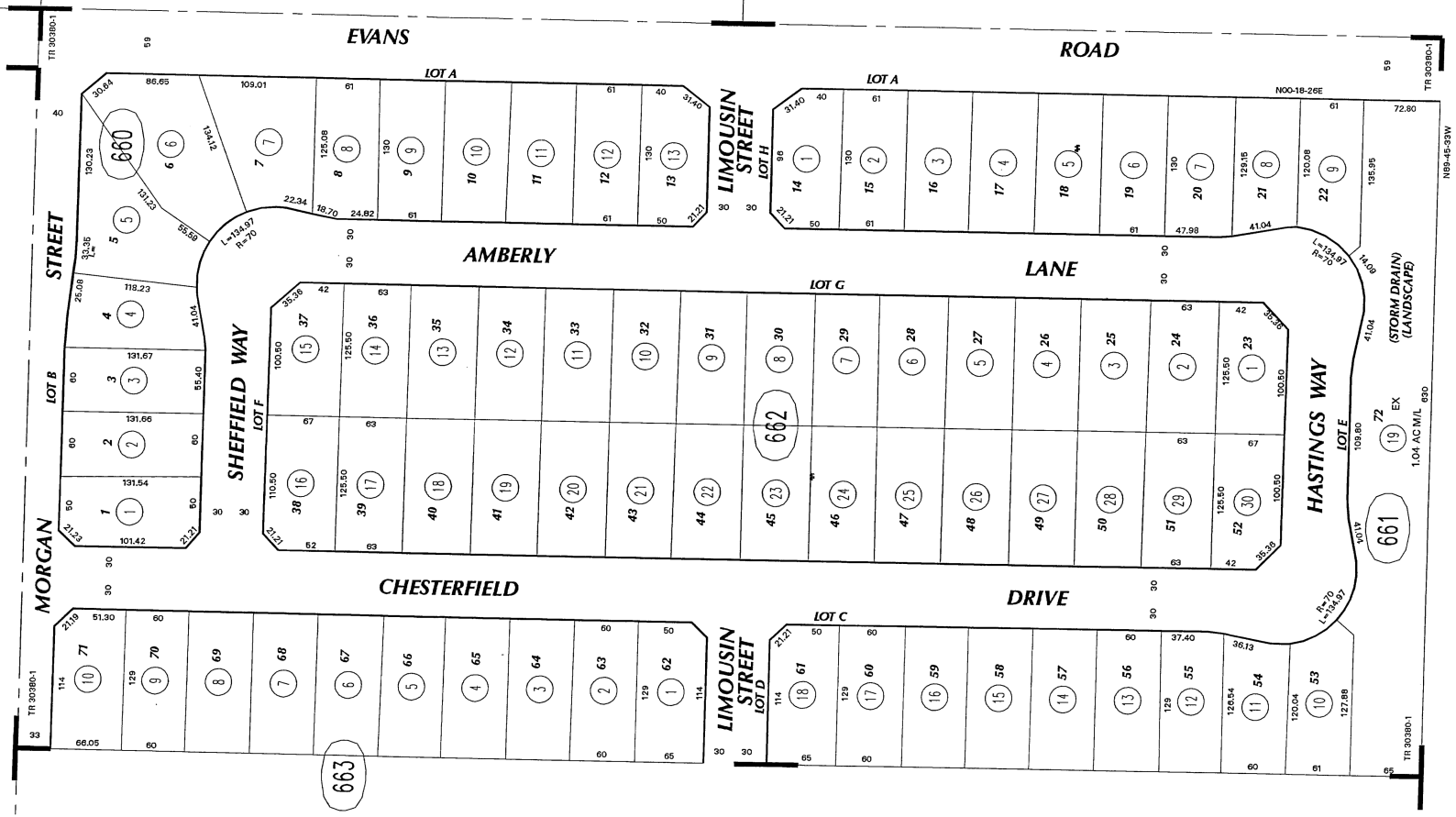
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

POR. PROTRACTED SEC. 9 T.4S., R.3W
CITY OF PERRIS

T.R.A. 008-054

303-66
303-20

1" = 100'
ANGLE = 90



ASSESSOR'S MAP BK303 PG.66
Riverside County, Calif.

MB 335/90-93 TRACT MAP NO 30380-1

Nov 2003

Exhibit D

Series 2015 Special Tax Bonds

Debt Service Schedule

Val Verde Unified School District
Improvement Area 1 of Community Facilities District No. 2003-1
Special Tax Revenue Bonds, 2015 Series
Debt Service Schedule

Period	Special Tax Revenue Bonds, Series 2015		
	Principal	Interest	Total Debt Service
9/1/2015	$60,000.00	$40,889.49	$100,889.49
9/1/2016	65,000.00	78,368.76	143,368.76
9/1/2017	70,000.00	77,068.76	147,068.76
9/1/2018	70,000.00	75,668.76	145,668.76
9/1/2019	70,000.00	74,268.76	144,268.76
9/1/2020	70,000.00	72,868.76	142,868.76
9/1/2021	75,000.00	71,468.76	146,468.76
9/1/2022	75,000.00	68,468.76	143,468.76
9/1/2023	80,000.00	65,468.76	145,468.76
9/1/2024	85,000.00	62,268.76	147,268.76
9/1/2025	85,000.00	58,018.76	143,018.76
9/1/2026	90,000.00	54,618.76	144,618.76
9/1/2027	95,000.00	50,118.76	145,118.76
9/1/2028	100,000.00	45,368.76	145,368.76
9/1/2029	105,000.00	40,368.76	145,368.76
9/1/2030	110,000.00	35,118.76	145,118.76
9/1/2031	115,000.00	31,268.76	146,268.76
9/1/2032	120,000.00	27,100.02	147,100.02
9/1/2033	120,000.00	22,750.00	142,750.00
9/1/2034	130,000.00	16,750.00	146,750.00
9/1/2035	135,000.00	10,250.00	145,250.00
9/1/2036	70,000.00	3,500.00	73,500.00
Total	**$1,995,000.00**	**$1,082,039.67**	**$3,077,039.67**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

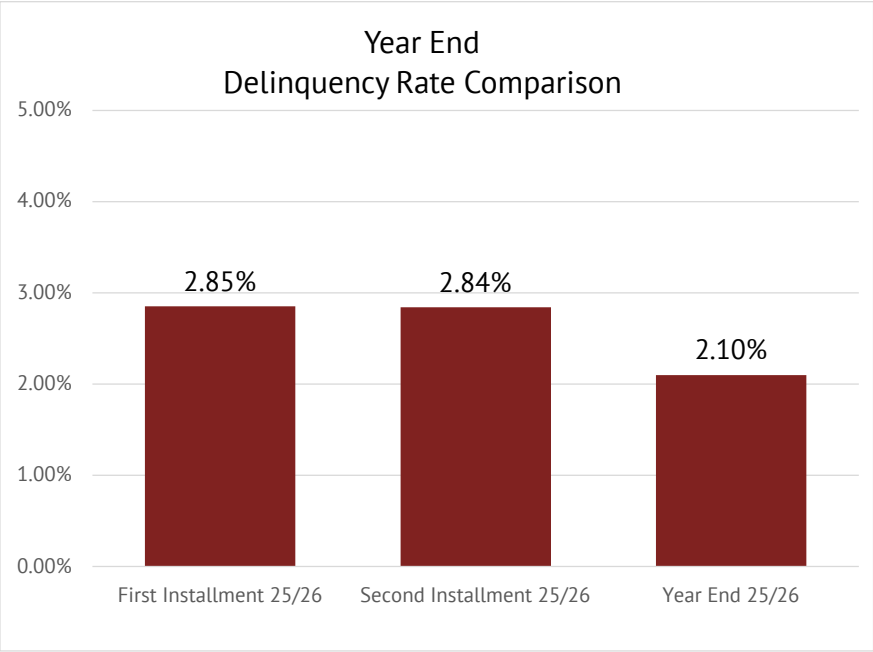
Year End Report for Fiscal Year 2025/2026

Val Verde Unified School District Community Facilities District No. 2003-1 Improvement Area 1

Summary

Year End

Total Taxes Due June 30, 2026	**$182,007.00**
Amount Paid	**$178,186.00**
Amount Remaining to be Collected	**$3,821.00**
Number of Parcels Delinquent	**3**
Delinquency Rate	**2.10%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date:	**July 15th**
Foreclosure Notification Date:	**August 29th**
Foreclosure Commencement Date:	**November 1st**

Foreclosure Qualification

Individual Owner Multiple Parcels Delinquency	**N/A**
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 Fiscal Agent Agreement, the District shall not be required to order, or take action upon, the commencement of foreclosure proceedings if the amount of delinquencies on a particular parcel in relation to the cost of appropriate foreclosure proceedings may be such that the costs do not warrant the foreclosure proceedings costs.

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2025/2026

Val Verde Unified School District Community Facilities District No. 2003-1 Improvement Area 1

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$182,007.00	4	$178,815.00	$3,192.00	1.75%	$0.00	0.00%
2022/2023	182,007.00	4	178,815.00	3,192.00	1.75%	0.00	0.00%
2023/2024	182,007.00	4	178,637.00	3,370.00	1.85%	0.00	0.00%
2024/2025	182,007.00	1	180,659.00	1,348.00	0.74%	0.00	0.00%
2025/2026	182,007.00	3	178,186.00	3,821.00	2.10%	3,821.00	2.10%

Historical Delinquency Rate

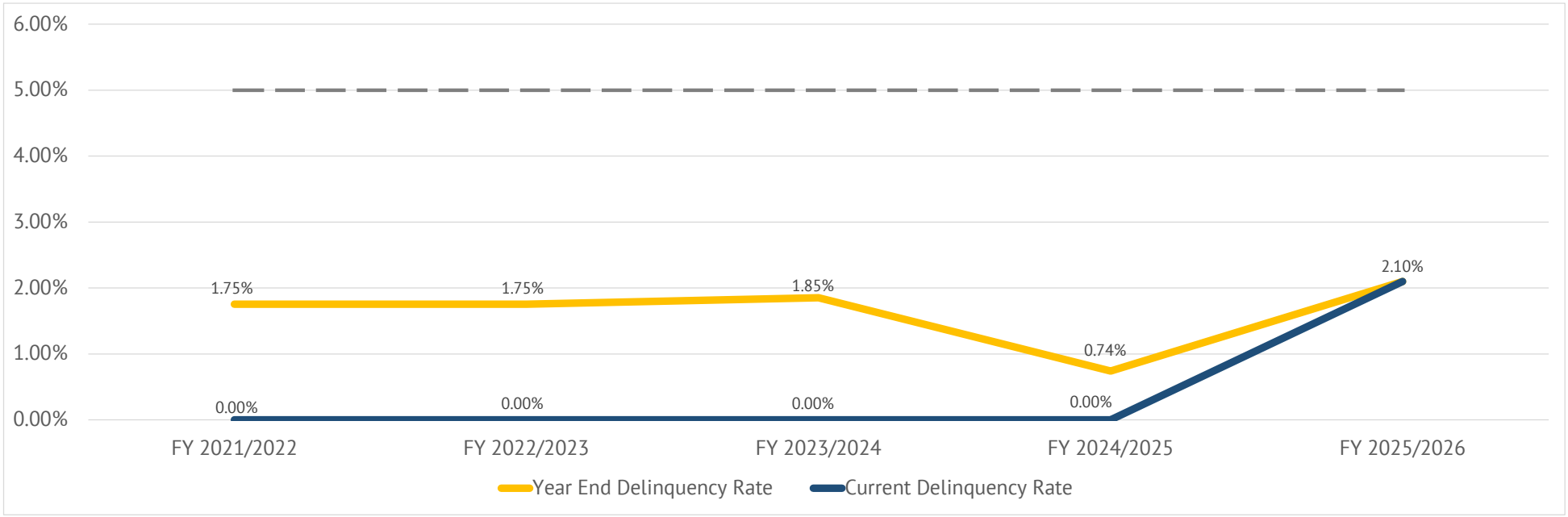


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Funding Report - Detail

Fund: CFD No. 2003-1 IA No. 1 2003 Special Tax Bonds

Subfund: 8954727K - Reserve Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$3,622.16	$150,355.92	$0.00	($152,823.99)	$0.00	$1,154.09			BEGINNING BALANCE
07-01-2025	$3.73					$1,157.82		Interest	Interest Earnings
08-01-2025	$3.89					$1,161.71		Interest	Interest Earnings
09-02-2025	$3.90					$1,165.61		Interest	Interest Earnings
10-01-2025	$0.25					$1,165.86		Interest	Interest Earnings
10-01-2025				($1,165.61)		$0.25		Transfer Out	Transfer Excess Reserve To 8954729D Reserve Fund
10-01-2025				($0.25)		$0.00		Transfer Out	Transfer Excess Reserve To 8954729D Reserve Fund
	$11.77	$0.00	$0.00	($1,165.86)	$0.00	($1,154.09)			DATE RANGE BALANCE
Subfund Total	**$3,633.93**	**$150,355.92**	**$0.00**	**($153,989.85)**	**$0.00**	**$0.00**	**Total for 8954727K - Reserve Account**		

Subfund: 8954729A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$2,022.09	$291,813.82	$0.00	($186,809.02)	$0.00	$107,026.89			BEGINNING BALANCE
07-01-2025	$346.37					$107,373.26		Interest	Interest Earnings
08-01-2025	$360.66					$107,733.92		Interest	Interest Earnings
08-11-2025		$683.54				$108,417.46		Deposit	Special Tax Deposit
09-02-2025	$363.44					$108,780.90		Interest	Interest Earnings
09-02-2025				($41,944.80)		$66,836.10		Transfer Out	Transfer To 8954729C Principal Account
09-02-2025				($28,999.72)		$37,836.38		Transfer Out	Transfer To 8954729B Interest Account
10-01-2025	$128.67					$37,965.05		Interest	Interest Earnings
10-07-2025			$24,300.80			$62,265.85		Transfer In	Transfer From 8954749S Surplus Fund
10-07-2025				($9,153.31)		$53,112.54		Transfer Out	Transfer To 8954729I Administrative Expense Fund
10-07-2025				($52,983.87)		$128.67		Transfer Out	Transfer To 8954729R School Facilities Fund
11-03-2025	$23.97					$152.64		Interest	Interest Earnings
12-01-2025	$0.45					$153.09		Interest	Interest Earnings
01-02-2026	$0.45					$153.54		Interest	Interest Earnings
01-29-2026		$90,103.05				$90,256.59		Deposit	Special Tax Deposit
02-02-2026	$25.05					$90,281.64		Interest	Interest Earnings
02-12-2026		$3,329.56				$93,611.20		Deposit	Special Tax Deposit
03-02-2026	$234.29					$93,845.49		Interest	Interest Earnings
03-02-2026				($26,129.47)		$67,716.02		Transfer Out	Transfer To 8954729B Interest Account
03-02-2026				($44,701.15)		$23,014.87		Transfer Out	Transfer To 8954729C Principal Account
04-01-2026	$70.60					$23,085.47		Interest	Interest Earnings
04-23-2026				($8,000.00)		$15,085.47		Transfer From	Transfer To 8954729I Administrative Expense Fund
05-01-2026	$56.40					$15,141.87		Interest	Interest Earnings
05-27-2026		$86,712.91				$101,854.78		Deposit	Special Tax Deposit
06-01-2026	$80.55					$101,935.33		Interest	Interest Earnings
	$1,690.90	$180,829.06	$24,300.80	($211,912.32)	$0.00	($5,091.56)			DATE RANGE BALANCE
Subfund Total	**$3,712.99**	**$472,642.88**	**$24,300.80**	**($398,721.34)**	**$0.00**	**$101,935.33**	**Total for 8954729A - Special Tax Fund**		

Subfund: 8954729B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$9.63	$0.00	$60,143.76	($31,134.38)	($29,009.38)	$9.63			BEGINNING BALANCE
07-01-2025	$0.03					$9.66		Interest	Interest Earnings
08-01-2025	$0.03					$9.69		Interest	Interest Earnings
09-02-2025					($29,009.38)	($28,999.69)	Cede & Co.	Debt Service Interest	Debt Service Interest
09-02-2025			$28,999.72			$0.03		Transfer In	Transfer From 8954729A Special Tax Fund
09-02-2025	$0.03					$0.06		Interest	Interest Earnings
03-02-2026					($27,309.38)	($27,309.32)	Cede & Co.	Debt Service Interest	Debt Service Interest

Funding Report - Detail

Subfund: 8954729B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
03-02-2026			$26,129.47			($1,179.85)		Transfer In	Transfer From 8954729A Special Tax Fund
03-02-2026			$1,179.85			$0.00		Transfer In	Transfer Excess Reserve From 8954729D Reserve Fund
	$0.09	$0.00	$56,309.04	$0.00	($56,318.76)	($9.63)			DATE RANGE BALANCE
Subfund Total	**$9.72**	**$0.00**	**$116,452.80**	**($31,134.38)**	**($85,328.14)**	**$0.00**	**Total for 8954729B - Interest Account**		

Subfund: 8954729C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$416.32	$0.00	$85,000.00	($42,500.00)	$0.00	$42,916.32			BEGINNING BALANCE
07-01-2025	$138.88					$43,055.20		Interest	Interest Earnings
08-01-2025	$144.62					$43,199.82		Interest	Interest Earnings
09-02-2025					($85,000.00)	($41,800.18)	Cede & Co.	Debt Service Principal	Debt Service Principal
09-02-2025			$41,944.80			$144.62		Transfer In	Transfer From 8954729A Special Tax Fund
09-02-2025	$145.11					$289.73		Interest	Interest Earnings
10-01-2025	$5.57					$295.30		Interest	Interest Earnings
11-03-2025	$0.95					$296.25		Interest	Interest Earnings
12-01-2025	$0.88					$297.13		Interest	Interest Earnings
01-02-2026	$0.87					$298.00		Interest	Interest Earnings
02-02-2026	$0.85					$298.85		Interest	Interest Earnings
03-02-2026			$44,701.15			$45,000.00		Transfer In	Transfer From 8954729A Special Tax Fund
03-02-2026	$0.76					$45,000.76		Interest	Interest Earnings
04-01-2026	$121.51					$45,122.27		Interest	Interest Earnings
05-01-2026	$121.50					$45,243.77		Interest	Interest Earnings
06-01-2026	$124.66					$45,368.43		Interest	Interest Earnings
	$806.16	$0.00	$86,645.95	$0.00	($85,000.00)	$2,452.11			DATE RANGE BALANCE
Subfund Total	**$1,222.48**	**$0.00**	**$171,645.95**	**($42,500.00)**	**($85,000.00)**	**$45,368.43**	**Total for 8954729C - Principal Account**		

Subfund: 8954729D - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
10-01-2025		$0.25				$0.25		Deposit	Transfer of all balance remaining as of 10-1-2025
10-01-2025		$1,165.61				$1,165.86		Deposit	Transfer of all balance remaining as of 10-1-2025
11-03-2025	$3.73					$1,169.59		Interest	Interest Earnings
12-01-2025	$3.47					$1,173.06		Interest	Interest Earnings
01-02-2026	$3.45					$1,176.51		Interest	Interest Earnings
02-02-2026	$3.34					$1,179.85		Interest	Interest Earnings
03-02-2026	$2.99					$1,182.84		Interest	Interest Earnings
03-02-2026				($1,179.85)		$2.99		Transfer Out	Transfer To 8954729B Interest Account
04-01-2026	$0.11					$3.10		Interest	Interest Earnings
05-01-2026	$0.01					$3.11		Interest	Interest Earnings
06-01-2026	$0.01					$3.12		Interest	Interest Earnings
	$17.11	$1,165.86	$0.00	($1,179.85)	$0.00	$3.12			DATE RANGE BALANCE
Subfund Total	**$17.11**	**$1,165.86**	**$0.00**	**($1,179.85)**	**$0.00**	**$3.12**	**Total for 8954729D - Reserve Fund**		

Subfund: 8954729E - Acquisition Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.63	$14.02	$0.00	$0.00	$0.00	$14.65			BEGINNING BALANCE
07-01-2025	$0.05					$14.70		Interest	Interest Earnings
08-01-2025	$0.05					$14.75		Interest	Interest Earnings
09-02-2025	$0.05					$14.80		Interest	Interest Earnings
10-01-2025	$0.05					$14.85		Interest	Interest Earnings

Funding Report - Detail

Subfund: 8954729E - Acquisition Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
11-03-2025	$0.05					$14.90		Interest	Interest Earnings
12-01-2025	$0.04					$14.94		Interest	Interest Earnings
01-02-2026	$0.04					$14.98		Interest	Interest Earnings
02-02-2026	$0.04					$15.02		Interest	Interest Earnings
03-02-2026	$0.04					$15.06		Interest	Interest Earnings
04-01-2026	$0.04					$15.10		Interest	Interest Earnings
05-01-2026	$0.04					$15.14		Interest	Interest Earnings
06-01-2026	$0.04					$15.18		Interest	Interest Earnings
	$0.53	$0.00	$0.00	$0.00	$0.00	$0.53			DATE RANGE BALANCE
Subfund Total	**$1.16**	**$14.02**	**$0.00**	**$0.00**	**$0.00**	**$15.18**	**Total for 8954729E - Acquisition Fund**		

Subfund: 8954729I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$710.20	$16,425.16	$10,000.00	$0.00	($13,690.36)	$13,445.00			BEGINNING BALANCE
07-01-2025	$45.90					$13,490.90		Interest	Interest Earnings
08-01-2025	$45.32					$13,536.22		Interest	Interest Earnings
09-02-2025	$45.47					$13,581.69		Interest	Interest Earnings
10-01-2025	$43.44					$13,625.13		Interest	Interest Earnings
10-07-2025			$9,153.31			$22,778.44		Transfer In	Transfer From 8954729A Special Tax Fund
10-08-2025					($2,138.89)	$20,639.55	KeyAnalytics	Professional Services	2025/2026 Annual Base Fee Invoice 2025-1213 per pay req #73
11-03-2025	$61.94					$20,701.49		Interest	Interest Earnings
12-01-2025	$61.36					$20,762.85		Interest	Interest Earnings
01-02-2026	$60.98					$20,823.83		Interest	Interest Earnings
01-12-2026					($4,879.03)	$15,944.80	Val Verde Unified School District	Professional Services	Check To Val Verde Per Admin Reimbursement Request
01-26-2026					($537.50)	$15,407.30	Zions Bank	Professional Services	Requisition No. 74 Annual Admin Fee Dec 2025 - Nov 2026 Invoice No. 13781
02-02-2026	$49.95					$15,457.25		Interest	Interest Earnings
03-02-2026	$39.23					$15,496.48		Interest	Interest Earnings
03-11-2026					($1,750.00)	$13,746.48	KeyAnalytics	Professional Services	Invoice 2026-188 Annual Base Fee 10/01/25-12/31/25 Per Pay Req #75 Dtd 3-10-26
03-11-2026					($1,500.00)	$12,246.48	Zions Bank	Professional Services	Req. No. 76 Annual Admin Fee Mar 2026- Feb 2027 Invoice No. 13898
04-01-2026	$37.10					$12,283.58		Interest	Interest Earnings
04-20-2026					($1,750.00)	$10,533.58	KeyAnalytics	Professional Services	invoice 2026-508 2025/2026 Annual Base Fee Jan 1 26 - March 31 26 req #77 dtd 4-17-26
04-23-2026			$8,000.00			$18,533.58		Transfer In	Transfer From 8954729A Special Tax Fund
05-01-2026	$37.11					$18,570.69		Interest	Interest Earnings
06-01-2026	$51.17					$18,621.86		Interest	Interest Earnings
06-10-2026					($1,750.00)	$16,871.86	KeyAnalytics	Professional Services	invoice 2026-885 2025/2026 Annual Base Fee April 1 2026 - June 30 2026; per pay req #78
	$578.97	$0.00	$17,153.31	$0.00	($14,305.42)	$3,426.86			DATE RANGE BALANCE
Subfund Total	**$1,289.17**	**$16,425.16**	**$27,153.31**	**$0.00**	**($27,995.78)**	**$16,871.86**	**Total for 8954729I - Administrative Expense Fund**		

Subfund: 8954729R - School Facilities Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$2,774.88	$36,796.29	$36,000.00	$0.00	$0.00	$75,571.17			BEGINNING BALANCE
07-01-2025	$244.55					$75,815.72		Interest	Interest Earnings
08-01-2025	$254.66					$76,070.38		Interest	Interest Earnings
09-02-2025	$255.52					$76,325.90		Interest	Interest Earnings
10-01-2025	$244.13					$76,570.03		Interest	Interest Earnings
10-07-2025			$52,983.87			$129,553.90		Transfer In	Transfer From 8954729A Special Tax Fund
11-03-2025	$381.85					$129,935.75		Interest	Interest Earnings
12-01-2025	$385.17					$130,320.92		Interest	Interest Earnings
01-02-2026	$382.76					$130,703.68		Interest	Interest Earnings
02-02-2026	$371.18					$131,074.86		Interest	Interest Earnings

Funding Report - Detail

Subfund: 8954729R - School Facilities Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
03-02-2026	$332.67					$131,407.53		Interest	Interest Earnings
04-01-2026	$366.62					$131,774.15		Interest	Interest Earnings
05-01-2026	$354.82					$132,128.97		Interest	Interest Earnings
06-01-2026	$364.05					$132,493.02		Interest	Interest Earnings
	$3,937.98	$0.00	$52,983.87	$0.00	$0.00	$56,921.85			DATE RANGE BALANCE
Subfund Total	**$6,712.86**	**$36,796.29**	**$88,983.87**	**$0.00**	**$0.00**	**$132,493.02**	**Total for 8954729R - School Facilities Fund**		
Fund Total	**$16,599.42**	**$677,400.13**	**$428,536.73**	**($627,525.42)**	**($198,323.92)**	**$296,686.94**	**Total for CFD No. 2003-1 IA No. 1 2003 Special Tax Bonds**		
Grand Total	**$16,599.42**	**$677,400.13**	**$428,536.73**	**($627,525.42)**	**($198,323.92)**	**$296,686.94**	**Grand Total for Selected Funds/SubFunds**		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2026/2027

Exhibit G
Val Verde Unified School District
Improvement Area 1 of Community Facilities District No. 2003-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30380	1	303-650-001	$1,214.00
30380	2	303-650-002	$1,259.00
30380	3	303-650-003	$1,348.00
30380	4	303-650-004	$1,259.00
30380	5	303-650-005	$1,214.00
30380	6	303-650-006	$1,348.00
30380	7	303-650-007	$1,214.00
30380	8	303-650-008	$1,348.00
30380	9	303-650-009	$1,259.00
30380	10	303-650-010	$1,214.00
30380	11	303-651-001	$1,259.00
30380	12	303-651-002	$1,348.00
30380	13	303-651-003	$1,214.00
30380	14	303-651-004	$1,348.00
30380	15	303-651-005	$1,259.00
30380	16	303-651-006	$1,348.00
30380	17	303-651-007	$1,259.00
30380	18	303-651-008	$1,348.00
30380	19	303-651-009	$1,259.00
30380	50	303-651-010	$1,348.00
30380	51	303-651-011	$1,259.00
30380	52	303-651-012	$1,214.00
30380	53	303-651-013	$1,348.00
30380	54	303-651-014	$1,259.00
30380	55	303-651-015	$1,348.00
30380	56	303-651-016	$1,214.00
30380	57	303-651-017	$1,348.00
30380	58	303-651-018	$1,259.00
30380	72	303-651-019	$0.00
30380	20	303-652-001	$1,259.00
30380	21	303-652-002	$1,214.00
30380	22	303-652-003	$1,348.00
30380	23	303-652-004	$1,259.00
30380	24	303-652-005	$1,348.00
30380	25	303-652-006	$1,214.00
30380	26	303-652-007	$1,348.00
30380	27	303-652-008	$1,259.00
30380	28	303-652-009	$1,214.00
30380	29	303-652-010	$1,348.00
30380	30	303-652-011	$1,259.00
30380	31	303-652-012	$1,348.00
30380	32	303-652-013	$1,214.00

Exhibit G
Val Verde Unified School District
Improvement Area 1 of Community Facilities District No. 2003-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30380	33	303-652-014	$1,348.00
30380	34	303-652-015	$1,259.00
30380	35	303-652-016	$1,348.00
30380	36	303-652-017	$1,259.00
30380	37	303-652-018	$1,348.00
30380	38	303-652-019	$1,214.00
30380	39	303-652-020	$1,348.00
30380	40	303-652-021	$1,259.00
30380	41	303-652-022	$1,348.00
30380	42	303-652-023	$1,259.00
30380	43	303-652-024	$1,348.00
30380	44	303-652-025	$1,259.00
30380	45	303-652-026	$1,214.00
30380	46	303-652-027	$1,348.00
30380	47	303-652-028	$1,259.00
30380	48	303-652-029	$1,214.00
30380	49	303-652-030	$1,348.00
30380	59	303-653-001	$1,214.00
30380	60	303-653-002	$1,214.00
30380	61	303-653-003	$1,348.00
30380	62	303-653-004	$1,259.00
30380	63	303-653-005	$1,214.00
30380	64	303-653-006	$1,259.00
30380	65	303-653-007	$1,348.00
30380	66	303-653-008	$1,214.00
30380	67	303-653-009	$1,348.00
30380	68	303-653-010	$1,259.00
30380	69	303-653-011	$1,214.00
30380	70	303-653-012	$1,259.00
30380	71	303-653-013	$1,348.00
30380-1	1	303-660-001	$1,214.00
30380-1	2	303-660-002	$1,259.00
30380-1	3	303-660-003	$1,348.00
30380-1	4	303-660-004	$1,214.00
30380-1	5	303-660-005	$1,348.00
30380-1	6	303-660-006	$1,348.00
30380-1	7	303-660-007	$1,259.00
30380-1	8	303-660-008	$1,214.00
30380-1	9	303-660-009	$1,348.00
30380-1	10	303-660-010	$1,348.00
30380-1	11	303-660-011	$1,214.00
30380-1	12	303-660-012	$1,348.00

Exhibit G
Val Verde Unified School District
Improvement Area 1 of Community Facilities District No. 2003-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30380-1	13	303-660-013	$1,259.00
30380-1	14	303-661-001	$1,214.00
30380-1	15	303-661-002	$1,348.00
30380-1	16	303-661-003	$1,259.00
30380-1	17	303-661-004	$1,348.00
30380-1	18	303-661-005	$1,259.00
30380-1	19	303-661-006	$1,214.00
30380-1	20	303-661-007	$1,348.00
30380-1	21	303-661-008	$1,259.00
30380-1	22	303-661-009	$1,348.00
30380-1	53	303-661-010	$1,348.00
30380-1	54	303-661-011	$1,214.00
30380-1	55	303-661-012	$1,259.00
30380-1	56	303-661-013	$1,348.00
30380-1	57	303-661-014	$1,259.00
30380-1	58	303-661-015	$1,214.00
30380-1	59	303-661-016	$1,259.00
30380-1	60	303-661-017	$1,348.00
30380-1	61	303-661-018	$1,214.00
30380-1	72	303-661-019	$0.00
30380-1	23	303-662-001	$1,214.00
30380-1	24	303-662-002	$1,259.00
30380-1	25	303-662-003	$1,348.00
30380-1	26	303-662-004	$1,214.00
30380-1	27	303-662-005	$1,259.00
30380-1	28	303-662-006	$1,348.00
30380-1	29	303-662-007	$1,214.00
30380-1	30	303-662-008	$1,259.00
30380-1	31	303-662-009	$1,348.00
30380-1	32	303-662-010	$1,259.00
30380-1	33	303-662-011	$1,348.00
30380-1	34	303-662-012	$1,214.00
30380-1	35	303-662-013	$1,348.00
30380-1	36	303-662-014	$1,259.00
30380-1	37	303-662-015	$1,348.00
30380-1	38	303-662-016	$1,214.00
30380-1	39	303-662-017	$1,348.00
30380-1	40	303-662-018	$1,259.00
30380-1	41	303-662-019	$1,348.00
30380-1	42	303-662-020	$1,259.00
30380-1	43	303-662-021	$1,348.00
30380-1	44	303-662-022	$1,214.00

Exhibit G
Val Verde Unified School District
Improvement Area 1 of Community Facilities District No. 2003-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30380-1	45	303-662-023	$1,259.00
30380-1	46	303-662-024	$1,348.00
30380-1	47	303-662-025	$1,214.00
30380-1	48	303-662-026	$1,348.00
30380-1	49	303-662-027	$1,259.00
30380-1	50	303-662-028	$1,214.00
30380-1	51	303-662-029	$1,259.00
30380-1	52	303-662-030	$1,348.00
30380-1	62	303-663-001	$1,348.00
30380-1	63	303-663-002	$1,259.00
30380-1	64	303-663-003	$1,214.00
30380-1	65	303-663-004	$1,259.00
30380-1	66	303-663-005	$1,348.00
30380-1	67	303-663-006	$1,214.00
30380-1	68	303-663-007	$1,259.00
30380-1	69	303-663-008	$1,348.00
30380-1	70	303-663-009	$1,214.00
30380-1	71	303-663-010	$1,259.00

Total Parcels	**144**
Total Taxable Parcels	**142**
Total Assigned Special Tax	**$182,007.00**