



**FISCAL YEAR 2022/23
ANNUAL SB165 COMPLIANCE REPORT**

**TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1(H)**

December 12, 2023

Prepared For:
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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. 2005-1(H) (“CFD No. 2005-1(H)”) of the Temecula Valley Unified School District (the “School District” or “District”). This CFD was formed in June of 2005 by the Hemet Unified School District (“HUSD”). On July 1, 2015, certain property within the HUSD, through a reorganization approved by the Riverside County Committee on School District Organization, transferred to the School District. Within such transfer area lies the property within the HUSD Community Facilities District No. 2005-1. As such, the HUSD Community Facilities District No. 2005-1 was transferred to the School District. For clarity only, this report refers to the community facilities district as, “CFD No. 2005-1(H)”. The analysis contained herein 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. 2005-1(H) was formed in June 2005 to finance authorized school facilities and water and sewer facilities to be owned by Eastern Municipal Water District through a JCFA.

A. FORMATION PROCEEDING ACTIONS

The following table provides a summary of actions taken by the HUSD to form Community Facilities District No. 2005-1(H):

| TABLE I FORMATION SUMMARY DATA | |
|---|------------------------------|
| Proceedings Item | Date / Resolution No. |
| Resolution of Intention to Establish | 5/17/2005 / Reso No. 1421 |
| Resolution of Formation | 6/21/2005 / Reso No. 1447 |
| Date of Special Election | 6/21/2005 |
| County Fund Number | 68-3702-FC |

B. CFD LOCATION / BOUNDARIES

CFD No. 2005-1(H) is located in the southwestern area of Riverside County in an unincorporated area known as French Valley, located north of the City of Temecula. Appendix A contains the adopted and recorded boundary map for Community Facilities District No. 2005-1(H).

C. AUTHORIZED FACILITIES

At the time of formation, a Resolution of Intention was adopted 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. 2005-1(H).

The type of facilities proposed to be planned for, designed, acquired, constructed, leased, expanded, improved, rehabilitated and financed by proposed Community Facilities District No. 2005-1(H) are as follows:

Authorized facilities mean any school facility with an estimated useful life of five (5) years or longer, including sites and site improvements (including landscaping, access roadways, drainage, sidewalks and gutters, utility lines, playground areas and equipment) classrooms, recreation facilities, on-site office space at a school, central support and administrative facilities, interim housing and transportation facilities needed in order to serve the student population to be generated as a result of development of the property within the CFD No. 2005-1(H).

Authorized facilities may also include water and sewer facilities to be owned and operated by the Eastern Municipal Water District.

Authorized facilities may also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with expenses related to issuance and sale of debt, as defined in Section 53317(d) of the Act, including underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, the CFD 2005-1(H) and bond trustee or fiscal agent related to the CFD No. 2005-1(H) and any such debt and all other incidental expenses. The facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the EMWD or any other government entity that will own and operate the same.

The authorized facilities listed are representative of the types of improvements to be furnished by the CFD No. 2005-1(H). Addition, deletion, or modification of descriptions of the authorized facilities maybe made consistent with the requirements of the School District, CFD No. 2005-1(H) and the Act.

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 November 2006, Special Tax Bonds were issued. In February 2015, the HUSD District, acting as the then legislative body of CFD No. 2005-1(H), issued, through the Hemet Unified School District Financing Authority, Special Tax Revenue Bonds of which a portion was allocated to CFD No. 2005-1(H). This action refunded the original bonds to capture recognized interest rate savings. The following table shows the original 2002 Special Tax Bond issuance information and the 2015 Special Tax Revenue Bond issuance information for CFD No. 2005-1(H).

| TABLE II DEBT-ISSUANCE INFORMATION | | |
|---|-------------------------------|---------------------------------------|
| Proceedings Item | 2006 Special Tax Bonds | 2015 Special Tax Revenue Bonds |
| Dated Date of Bonds | 11/02/2006 | 02/19/2015 |
| Final Maturity Date | Refunded | 09/01/2036 |
| Bond Issue Amount | \$4,355,000 | \$3,405,000 |
| School Facilities Proceeds (to TVUSD) | \$0 | \$0 |
| Interest Rate Range | 4.25% to 5.13% | 2.00% to 5.00% |
| Calculated Yield | 5.04% | 3.12% |
| Payment Dates | March 1 & September 1 | March 1 & September 1 |
| Subject to Arbitrage Calculation | Defeased | 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, 2023, \$2,520,000 of principal remains outstanding.

Section 4. DEVELOPMENT AND FISCAL STATUS

A. CURRENT DEVELOPMENT STATUS

CFD No. 2005-1(H) is fully developed except for one lot currently being used as a detention basin. As of March 1, 2008, 146 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 2022/23. 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. 2005-1(H). 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 Hemet Unified School District Financing Authority 2015 Special Tax Revenue Bonds issued in February 2015 of which Community Facilities District No. 2005-1(H) is a part are subject only to the filing of the Yearly Fiscal Status 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 Hemet School District Financing Authority 2015 Special Tax Revenue Bonds issued in February 2015 of which Community Facilities District No. 2005-1(H) is a part 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. 2005-1(H).

Section 6. APPENDICES

Appendix A Boundary Map

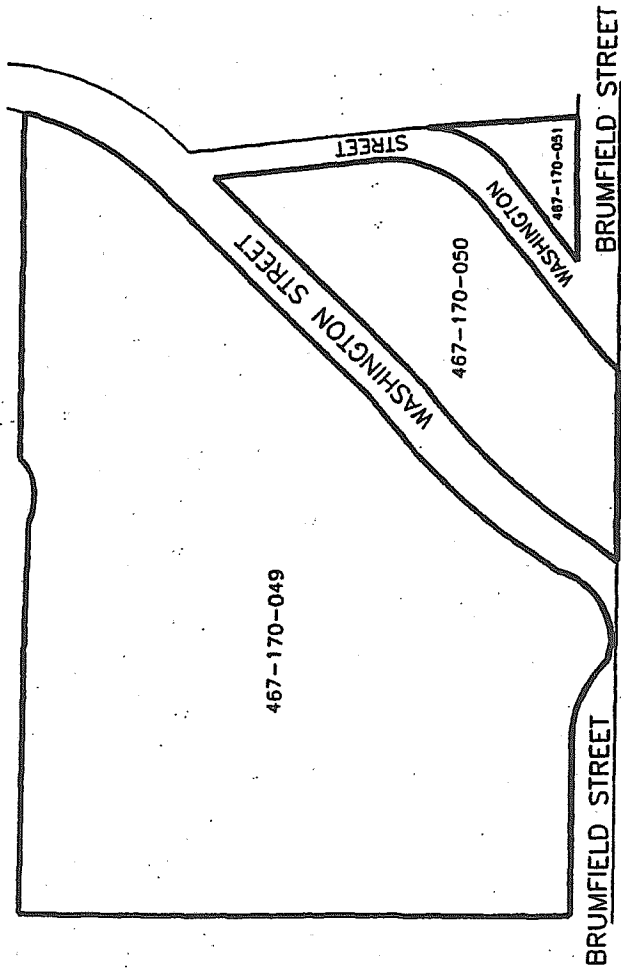
Appendix B Fiscal Year 2022/23 Revenues and Expenditures

Appendix C School Facilities Construction and Funding Status

Appendix A: Boundary Map

PROPOSED BOUNDARY MAP OF
COMMUNITY FACILITIES DISTRICT NO. 2005-1
OF HEMET UNIFIED SCHOOL DISTRICT
RIVERSIDE COUNTY
STATE OF CALIFORNIA

SHEET 1 OF 1



(1) Filed in the office of the Secretary of the Governing Board this _____ day of _____, 20____.

Philip O. Pendley
Secretary of the Governing Board

(2) I hereby certify that the within map showing the boundaries of Community Facilities District No. 2005-1 of the Hemet Unified School District, Riverside County, State of California, was approved by the Governing Board at a regular meeting thereof, held on this _____ day of _____, 20____ by _____ as Resolution No. _____.

Philip O. Pendley
Secretary of the Governing Board

(3) Filed this _____ day of _____, 20____ at the hour of _____ o'clock _____ m. in Book _____ of Assessor and Community Facilities Districts of Maps of _____ and on Instrument No. _____ in the office of the County Recorder of Riverside County, State of California.

County Recorder of Riverside County

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

LEGEND

| | |
|--|--|
| | Boundaries of Community Facilities District No. 2005-1 |
| | Assessor Parcel Boundary |
| | Riverside County Assessor Parcel Number |

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

Recorded May 26, 2005 Book 62 Page 82
Instrument No. 2005-423072

COPY

**SUPPLEMENTAL BOUNDARY MAP
OF
COMMUNITY FACILITIES DISTRICT NO. 2005-1(H)
OF TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
"CFD NO. 2005-1(H)"
RIVERSIDE COUNTY
STATE OF CALIFORNIA**

(MODIFYING THE BOUNDARY MAP FOR COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF HEMET UNIFIED SCHOOL DISTRICT, RIVERSIDE COUNTY, STATE OF CALIFORNIA RECORDED ON MAY 28, 2005, IN BOOK 62 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE 62, AS INSTRUMENT NO. 2005-423072 IN THE OFFICE OF THE RECORDER FOR THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA)

FILED IN THE OFFICE OF THE CLERK OF THE BOARD OF EDUCATION OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT THIS 15th DAY OF JANUARY, 2016.

Jessica Hankin
CLERK OF THE BOARD OF EDUCATION
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
AS THE LEGISLATIVE BODY OF CFD NO. 2005-1(H)
STATE OF CALIFORNIA

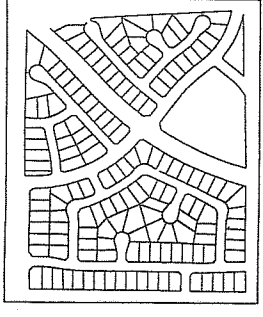
I HEREBY CERTIFY THAT THIS SUPPLEMENTAL MAP OF THE BOUNDARIES OF CFD NO. 2005-1(H) IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND RELATED TRANSFER AGREEMENT AUTHORIZED BY THE "GOVERNANCE TRANSFER AGREEMENT" UNDER SECTION 2(c) OF CHAPTER 206 OF THE 2013 LEGISLATION SESSION, OF CFD NO. 2005-1(H) FROM HEMET UNIFIED SCHOOL DISTRICT ("HUSD") TO THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT ("TVUSD") WAS APPROVED BY TVUSD ON THE 16TH DAY OF SEPTEMBER, 2014, BY ITS RESOLUTION NO. 2014-1506 AND APPROVED BY THE HUSD ON THE 7TH DAY OF OCTOBER, 2014 BY ITS RESOLUTION NO. 2296. I FURTHER CERTIFY THAT THE "GOVERNANCE TRANSFER AGREEMENT" AND "REORGANIZATION EFFECTIVE DATE" AND "REORGANIZATION EFFECTIVE DATE" TRANSFER EFFECTIVE DATE" AND "REORGANIZATION EFFECTIVE DATE" TRANSFER EFFECTIVE DATE" AND "REORGANIZATION EFFECTIVE DATE" TRANSFER EFFECTIVE DATE" OCCURRED ON JULY 1, 2015.

Jessica Hankin
CLERK OF THE BOARD OF EDUCATION
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
AS THE LEGISLATIVE BODY OF CFD NO. 2005-1(H)
STATE OF CALIFORNIA

FILED THIS 16th DAY OF JANUARY, 2016 AT THE HOUR OF 12:05 O'CLOCK P.M. IN BOOK 79 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) 23-24 AS INSTRUMENT NO. 2016-0218384 IN THE OFFICE OF THE RECORDER FOR THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA. FEE: \$ 12.00

Anna Stearns
COUNTY RECORDER OF THE COUNTY OF RIVERSIDE

SDEFA
SPECIAL DISTRICT FINANCING
& ADMINISTRATION
437 WEST GRAND AVENUE
ESCONDIDO, CALIFORNIA 92025
TELEPHONE: (760)233-2630
FAX: (760)233-2631



| LOT DESIGNATION | ASSESSOR'S PARCEL NO. | LOT DESIGNATION | ASSESSOR'S PARCEL NO. | LOT DESIGNATION | ASSESSOR'S PARCEL NO. |
|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
| 1 | 476320001 | 82 | 476323014 | 103 | 476333001 |
| 2 | 476320002 | 83 | 476323015 | 104 | 476333002 |
| 3 | 476320003 | 84 | 476323016 | 105 | 476333003 |
| 4 | 476320004 | 85 | 476323017 | 106 | 476333004 |
| 5 | 476320005 | 86 | 476323018 | 107 | 476333005 |
| 6 | 476320006 | 87 | 476323019 | 108 | 476333006 |
| 7 | 476320007 | 88 | 476323020 | 109 | 476333007 |
| 8 | 476320008 | 89 | 476323021 | 110 | 476333008 |
| 9 | 476320009 | 90 | 476323022 | 111 | 476333009 |
| 10 | 476320010 | 91 | 476323023 | 112 | 476333010 |
| 11 | 476320011 | 92 | 476323024 | 113 | 476333011 |
| 12 | 476320012 | 93 | 476323025 | 114 | 476333012 |
| 13 | 476320013 | 94 | 476323026 | 115 | 476333013 |
| 14 | 476320014 | 95 | 476323027 | 116 | 476333014 |
| 15 | 476320015 | 96 | 476323028 | 117 | 476333015 |
| 16 | 476320016 | 97 | 476323029 | 118 | 476340001 |
| 17 | 476320017 | 98 | 476323030 | 119 | 476340002 |
| 18 | 476320018 | 99 | 476323031 | 120 | 476340003 |
| 19 | 476320019 | 100 | 476323032 | 121 | 476340004 |
| 20 | 476320020 | 101 | 476323033 | 122 | 476340005 |
| 21 | 476320021 | 102 | 476323034 | 123 | 476340006 |
| 22 | 476320022 | 103 | 476323035 | 124 | 476340007 |
| 23 | 476320023 | 104 | 476323036 | 125 | 476340008 |
| 24 | 476320024 | 105 | 476323037 | 126 | 476340009 |
| 25 | 476320025 | 106 | 476330001 | 127 | 476340010 |
| 26 | 476320026 | 107 | 476330002 | 128 | 476340011 |
| 27 | 476320027 | 108 | 476330003 | 129 | 476340012 |
| 28 | 476320028 | 109 | 476330004 | 130 | 476340013 |
| 29 | 476320029 | 110 | 476330005 | 131 | 476340014 |
| 30 | 476320030 | 111 | 476330006 | 132 | 476340015 |
| 31 | 476320031 | 112 | 476330007 | 133 | 476340016 |
| 32 | 476320032 | 113 | 476330008 | 134 | 476340017 |
| 33 | 476320033 | 114 | 476330009 | 135 | 476340018 |
| 34 | 476320034 | 115 | 476330010 | 136 | 476340019 |
| 35 | 476320035 | 116 | 476330011 | 137 | 476340020 |
| 36 | 476320036 | 117 | 476330012 | 138 | 476340021 |
| 37 | 476320037 | 118 | 476330013 | 139 | 476340022 |
| 38 | 476320038 | 119 | 476330014 | 140 | 476340023 |
| 39 | 476320039 | 120 | 476330015 | 141 | 476340024 |
| 40 | 476320040 | 121 | 476330016 | 142 | 476340025 |
| 41 | 476320041 | 122 | 476330017 | 143 | 476340026 |
| 42 | 476320042 | 123 | 476330018 | 144 | 476340027 |
| 43 | 476320043 | 124 | 476330019 | 145 | 476340028 |
| 44 | 476320044 | 125 | 476330020 | 146 | 476340029 |
| 45 | 476320045 | 126 | 476330021 | 147 | 476340030 |
| 46 | 476320046 | 127 | 476330022 | 148 | 476340031 |
| 47 | 476320047 | 128 | 476330023 | 149 | 476340032 |
| 48 | 476320048 | 129 | 476330024 | 150 | 476340033 |
| 49 | 476320049 | 130 | 476330025 | 151 | 476340034 |
| 50 | 476320050 | 131 | 476330026 | 152 | 476340035 |
| 51 | 476320051 | 132 | 476330027 | 153 | 476340037 |

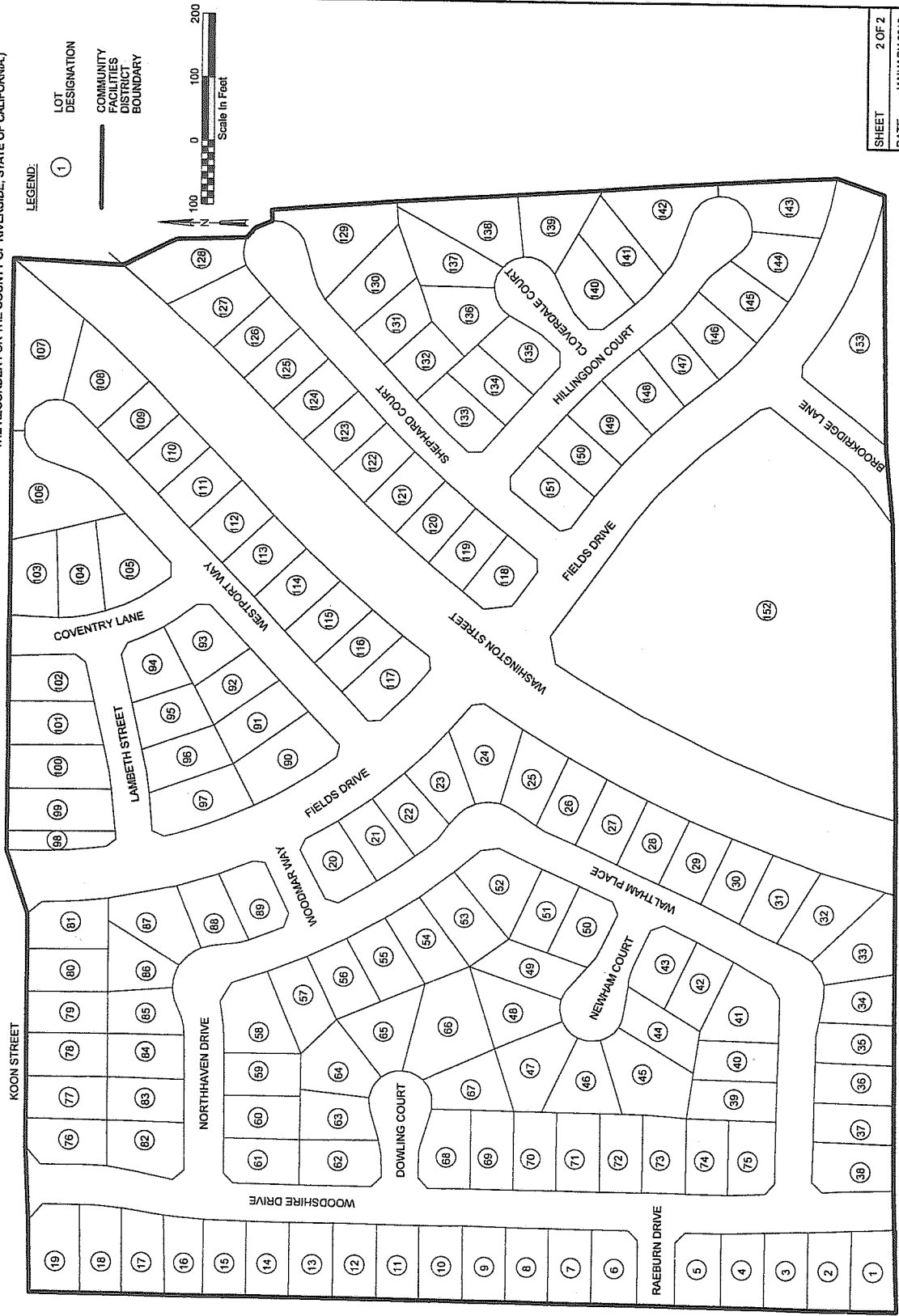
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**SUPPLEMENTAL BOUNDARY MAP
OF
COMMUNITY FACILITIES DISTRICT NO. 2005-1(H)**

OF TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
(CFD NO. 2005-1(H))
RIVERSIDE COUNTY
STATE OF CALIFORNIA

(MODIFYING THE BOUNDARY MAP FOR COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF
HENET UNIFIED SCHOOL DISTRICT, RIVERSIDE COUNTY, STATE OF CALIFORNIA
RECORDED ON MAY 26, 2005, IN BOOK 62 OF MAPS OF ASSESSMENT AND COMMUNITY
FACILITIES DISTRICTS AT PAGE 82, AS INSTRUMENT NO. 2005-423072 IN THE OFFICE OF
THE RECORDER FOR THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.)



| | |
|---------|--------------|
| SHEET | 2 OF 2 |
| DATE | JANUARY 2016 |
| JOB NO. | CFD2005-1H |

SDFA
SPECIAL DISTRICT FINANCING
& ADMINISTRATION
437 WEST GRAND AVENUE
ESCONDIDO, CALIFORNIA 92025
TELEPHONE: (760)233-2630
FAX: (760)233-2631

BRUMFIELD STREET

Appendix B: Fiscal Year 2022/23 Revenues and Expenditures

Appendix B

Temecula Valley Unified School District
Community Facilities District No. 2005-1(H)
Revenues and Expenditures

| | Fiscal Year 2022/23 |
|--|------------------------|
| <u>Beginning Balance (July 1st):</u> | <u>657,723.59</u> |
| Revenue: | |
| Special Taxes Collected ⁽¹⁾ | 360,217.14 |
| Interest Earnings ⁽²⁾ | 3,894.37 |
| <u>Total Revenue</u> | <u>\$364,111.51</u> |
| Expenditures: | |
| Facilities | 0.00 |
| Bonded Indebtedness | |
| Principal | 125,000.00 |
| Interest | 128,525.00 |
| Administration | |
| Cost of Collection ⁽³⁾ | 45,305.83 |
| Other | 0.00 |
| <u>Total Expenditures</u> | <u>\$298,830.83</u> |
| <u>Ending Balance (June 30th)⁽⁴⁾:</u> | <u>\$723,004.27</u> |

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. 2005-1(H)
Fiscal Year End Balances by Account⁽¹⁾

| | Fiscal Year 2022/23 |
|--|------------------------|
| Funds and Accounts as of June 30th: | |
| Special Tax Fund | 272,046.61 |
| Principal Account | 0.03 |
| Interest Account | 1,710.19 |
| Bond Proceeds: School Facilities Account | 0.00 |
| Administrative Expense Fund | 19,342.11 |
| Direct Funding: School Facilities Account ⁽²⁾ | 158,593.10 |
| Reserve Fund ⁽³⁾ | 271,312.23 |
| Escrow Fund | 0.00 |
| Ending Balance (June 30th) | \$723,004.27 |

Footnotes:

- (1) All funds are held by US Bank acting as Fiscal Agent for the District, except a portion of the School Facilities Account for Direct Funding.
- (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.
- (3) The Hemet Unified School District, 2015 Refunding Bonds were issued as a Marks Roos Pooled Refunding issue, as such the Reserve Fund is held at the Authority Level.

Appendix C: School Facilities Construction and Funding Status

Appendix C

Temecula Valley Unified School District
Community Facilities District No. 2005-1(H)
 School Facilities Construction and Funding Status

| |
|--|
| Projects Authorized and Funded through the Issuance of Debt |
|--|

| | |
|--|----------------------------|
| Project Funding from Proceeds: Activity and Balance | <u>Fiscal Year 2022/23</u> |
| 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:

| <u>Site</u> | <u>Description</u> | <u>Status</u> | <u>Approx. % of Total</u> |
|--|--------------------|---------------|---------------------------|
| <i>Not applicable as CFD No. 2005-1(H) was within Hemet Unified School District at the time of debt issuance and expenditure of all bond proceeds.</i> | | | |

| |
|---|
| Projects Authorized and Funded Directly from Special Taxes |
|---|

| | |
|--|----------------------------|
| Project Funding from Direct Funding: Activity and Balance | <u>Fiscal Year 2022/23</u> |
| Beginning Balance (July 1st) | 90,705.30 |
| Deposits ⁽¹⁾ | 67,887.80 |
| Expenditures | 0.00 |
| Ending Balance (June 30th) | \$158,593.10 |

Fiscal Year 2022/23 Projects Authorized and Funded through Direct Funding:

| <u>Site</u> | <u>Description</u> | <u>Status</u> | <u>Approx. % of Total</u> |
|--|--------------------|---------------|---------------------------|
| <i>No expenditures - Fiscal Year 2022/23</i> | | | |

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.