



**FISCAL YEAR 2023/24  
ANNUAL SB165 COMPLIANCE REPORT**

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

---

December 17, 2024

**Prepared For:**  
Amber Perez  
Director of Facilities Development  
Temecula Valley Unified School District  
31350 Rancho Vista Road  
Temecula, CA 92592

**Prepared By:**  
Special District Financing &  
Administration  
437 West Grand Avenue  
Escondido, CA 92025

# TABLE OF CONTENTS

- Section 1. PURPOSE AND OVERVIEW ..... 2
  - A. SUMMARY OF AUTHORIZING LEGISLATION ..... 2
  - B. HISTORICAL USE OF COMMUNITY FACILITY DISTRICTS AT TEMECULA VALLEY UNIFIED SCHOOL DISTRICT ..... 2
  
- Section 2. SUMMARY OF FORMATION PROCEEDINGS..... 3
  - A. FORMATION PROCEEDING ACTIONS ..... 3
  - B. CFD LOCATION / BOUNDARIES ..... 3
  - C. AUTHORIZED FACILITIES ..... 3
  
- Section 3. DEBT-ISSUANCE INFORMATION ..... 5
  
- Section 4. DEVELOPMENT AND FISCAL STATUS ..... 6
  - A. CURRENT DEVELOPMENT STATUS ..... 6
  - B. FISCAL OVERVIEW ..... 6
  
- Section 5. ADMINISTRATIVE OBLIGATIONS ..... 7
  - A. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION (“CDIAC”) REPORTING OBLIGATIONS ..... 7
  - B. SECONDARY MARKET REPORTING REQUIREMENTS (RULE 15C2-12) ..... 7
  - C. NOTICE OF SPECIAL TAX TO HOMEOWNERS ..... 7
  
- Section 6. APPENDICES ..... 8
  
- APPENDIX A.....BOUNDARY MAP
- APPENDIX B.....FISCAL YEAR 2023/24 REVENUE AND EXPENDITURES
- APPENDIX C.....SCHOOL FACILITIES CONSTRUCTION AND FUNDING STATUS

## **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 JCFA’s 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):

<b>TABLE I FORMATION SUMMARY DATA</b>	
<b>Proceedings Item</b>	<b>Date / Resolution No.</b>
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).

<b>TABLE II DEBT-ISSUANCE INFORMATION</b>		
<b>Proceedings Item</b>	<b>2006 Special Tax Bonds</b>	<b>2015 Special Tax Revenue Bonds</b>
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, 2024, \$2,390,000 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 2023/24. 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 31<sup>st</sup>. 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). S DFA 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**

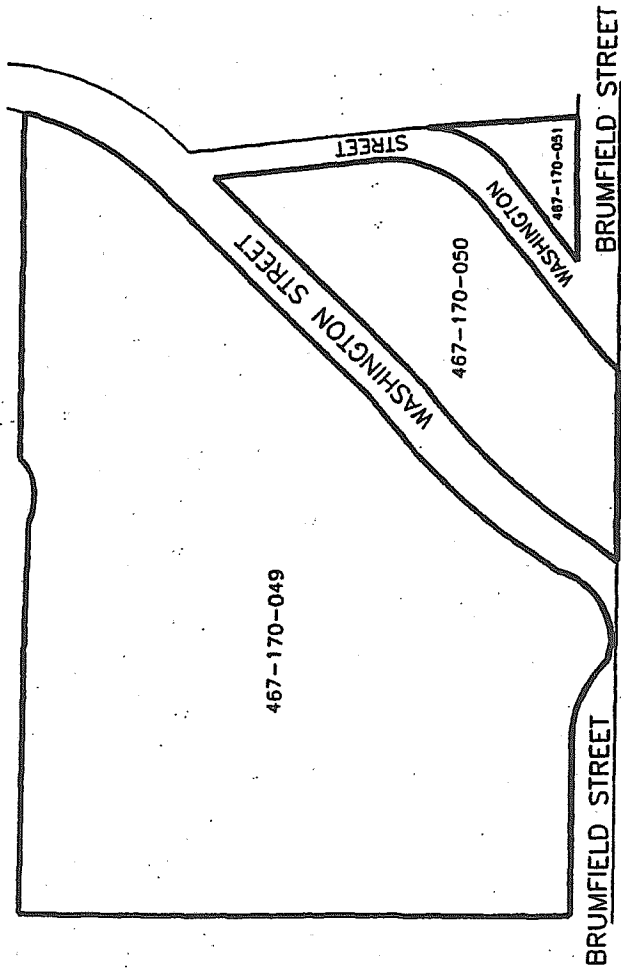
**Appendix B Fiscal Year 2023/24 Revenues and Expenditures**

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

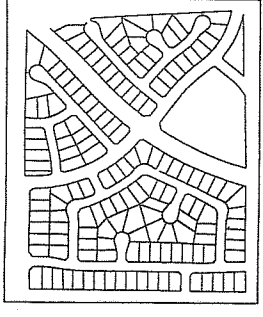
I HEREBY CERTIFY THAT THIS SUPPLEMENTAL MAP OF THE BOUNDARIES OF CFD NO. 2005-1(H) IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND RELATED TRANSFER AGREEMENT AUTHORIZED BY THE "GOVERNANCE TRANSFER AGREEMENT" UNDER SECTION 2(c) OF CHAPTER 206 OF THE 2013 LEGISLATION SESSION, OF CFD NO. 2005-1(H) 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. 2014-1509 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" TRANSFER EFFECTIVE DATE AND "REORGANIZATION EFFECTIVE DATE" TRANSFER EFFECTIVE DATE" GOVERNANCE TRANSFER AGREEMENT, OCCURRED ON JULY 1, 2015.

*Jessica Harker*  
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.	ASSESSOR'S PARCEL NO.	LOT DESIGNATION	ASSESSOR'S PARCEL NO.	LOT DESIGNATION	ASSESSOR'S PARCEL NO.
1	476320001	476320014	82	476320014	103	476333001
2	476320002	476320015	83	476320015	104	476333002
3	476320003	476320016	84	476320016	105	476333003
4	476320004	476320017	85	476320017	106	476333004
5	476320005	476320018	86	476320018	107	476333005
6	476320006	476320019	87	476320019	108	476333006
7	476320007	476320020	88	476320020	109	476333007
8	476320008	476320021	89	476320021	110	476333008
9	476320009	476320022	90	476320022	111	476333009
10	476320010	476320023	91	476320023	112	476333010
11	476320011	476320024	92	476320024	113	476333011
12	476320012	476320025	93	476320025	114	476333012
13	476320013	476320026	94	476320026	115	476333013
14	476320014	476320027	95	476320027	116	476333014
15	476320015	476320028	96	476320028	117	476333015
16	476320016	476320029	97	476320029	118	476340001
17	476320017	476320030	98	476320030	119	476340002
18	476320018	476320031	99	476320031	120	476340003
19	476320019	476320032	100	476320032	121	476340004
20	476320020	476320033	101	476320033	122	476340005
21	476320021	476320034	102	476320034	123	476340006
22	476320022	476320035	103	476320035	124	476340007
23	476320023	476320036	104	476320036	125	476340008
24	476320024	476320037	105	476320037	126	476340009
25	476320025	476330001	106	476330001	127	476340010
26	476320026	476330002	107	476330002	128	476340011
27	476320027	476330003	108	476330003	129	476340012
28	476320028	476330004	109	476330004	130	476340013
29	476320029	476330005	110	476330005	131	476340014
30	476320030	476330006	111	476330006	132	476340015
31	476320031	476330007	112	476330007	133	476340016
32	476320032	476330008	113	476330008	134	476340017
33	476320033	476330009	114	476330009	135	476340018
34	476320034	476330010	115	476330010	136	476340019
35	476320035	476330011	116	476330011	137	476340020
36	476320036	476330012	117	476330012	138	476340021
37	476320037	476330013	118	476330013	139	476340022
38	476320038	476330014	119	476330014	140	476340023
39	476320039	476330015	120	476330015	141	476340024
40	476320040	476331001	121	476331001	142	476340025
41	476320041	476331002	122	476331002	143	476340026
42	476320042	476331003	123	476331003	144	476340027
43	476320043	476331004	124	476331004	145	476340028
44	476320044	476331005	125	476331005	146	476340029
45	476320045	476331006	126	476331006	147	476340030
46	476320046	476331007	127	476331007	148	476340031
47	476320047	476332005	128	476332005	149	476340032
48	476320048	476332006	129	476332006	150	476340033
49	476320049	476332007	130	476332007	151	476340034
50	476320050	476332008	131	476332008	152	476340035
51	476320051	476332009	132	476332009	153	476340037

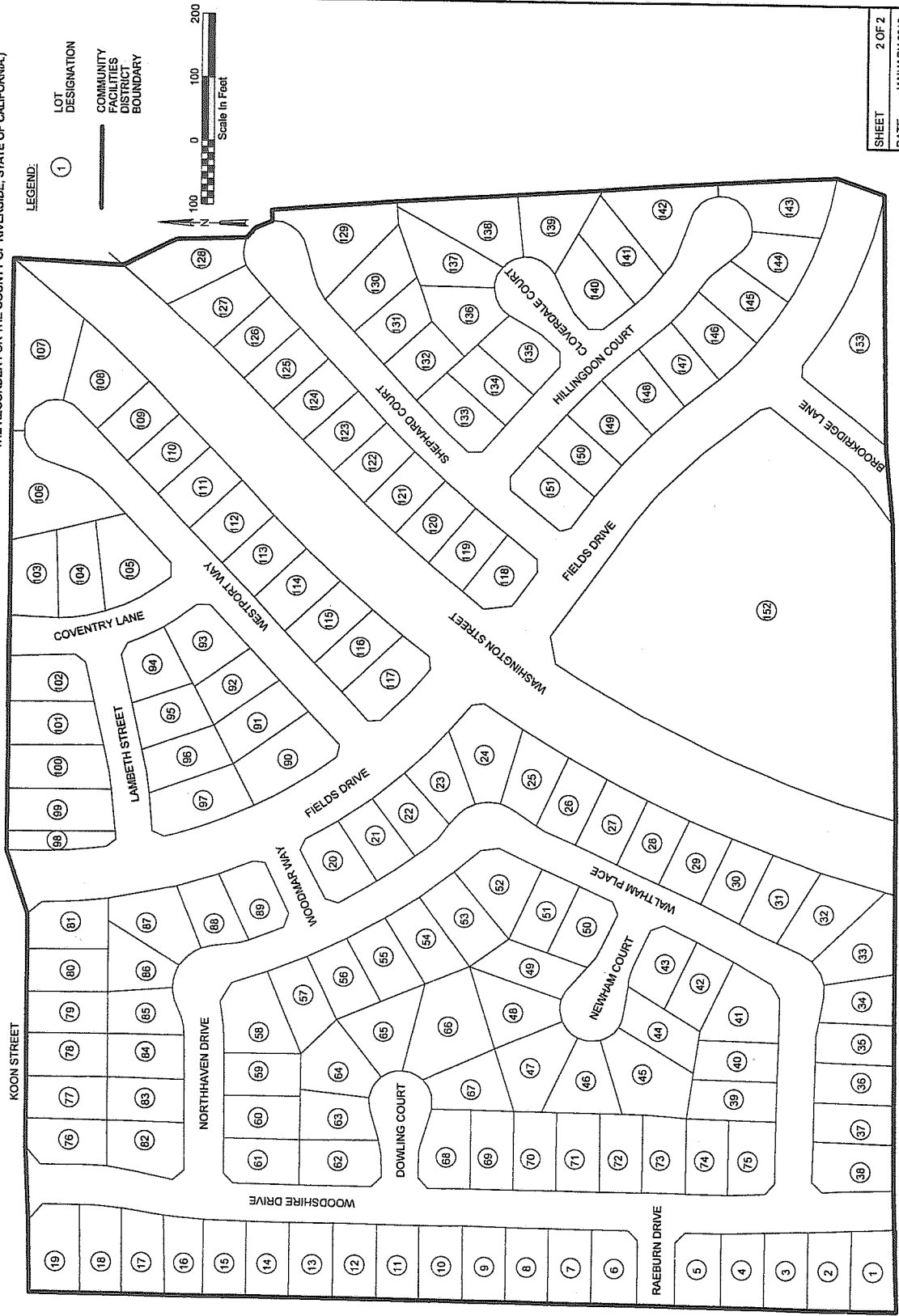
77/24

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  
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 62, 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

## **Appendix B: Fiscal Year 2023/24 Revenues and Expenditures**

## Appendix B

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

	Fiscal Year 2023/24
<b>Beginning Balance (July 1st):</b>	<b>723,004.27</b>
Revenue:	
Special Taxes Collected <sup>(1)</sup>	351,170.48
Interest Earnings <sup>(2)</sup>	10,825.54
<b>Total Revenue</b>	<b>\$361,996.02</b>
Expenditures:	
Facilities	0.00
Bonded Indebtedness	
Principal	130,000.00
Interest	122,150.00
Administration	
Cost of Collection <sup>(3)</sup>	24,137.03
Other	0.00
<b>Total Expenditures</b>	<b>\$276,287.03</b>
<b>Ending Balance (June 30th)<sup>(4)</sup>:</b>	<b>\$808,713.26</b>

### 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<sup>(1)</sup>

	Fiscal Year 2023/24
<b>Funds and Accounts as of June 30th:</b>	
Special Tax Fund	299,718.82
Principal Account	0.04
Interest Account	7,017.97
Bond Proceeds: School Facilities Account	0.00
Administrative Expense Fund	11,802.77
Direct Funding: School Facilities Account <sup>(2)</sup>	223,926.56
Reserve Fund <sup>(3)</sup>	266,247.10
Escrow Fund	0.00
<b>Ending Balance (June 30th)</b>	<b>\$808,713.26</b>

### 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

<b>Projects Authorized and Funded through the Issuance of Debt</b>
--

<b>Project Funding from Proceeds: Activity and Balance</b>	<u>Fiscal Year 2023/24</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>			

<b>Projects Authorized and Funded Directly from Special Taxes</b>
---

<b>Project Funding from Direct Funding: Activity and Balance</b>	<u>Fiscal Year 2023/24</u>
Beginning Balance (July 1st)	158,593.10
Deposits <sup>(1)</sup>	65,333.46
Expenditures	0.00
Ending Balance (June 30th)	\$223,926.56

**Fiscal Year 2023/24 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 2023/24</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.