



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

**TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2014-1**

December 17, 2024

Prepared For:
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Director of Facilities Development
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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. 2014-1 (“CFD No. 2014-1”) of the Temecula Valley Unified School District (the “School District” or “District”). This analysis was performed by Special District Financing & Administration, LLC (“SDFA”) as the Special Tax Consultant and CFD Administrator to the District in conjunction with District staff.

A. SUMMARY OF AUTHORIZING LEGISLATION

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

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

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

Section 2. SUMMARY OF FORMATION PROCEEDINGS

Community Facilities District No. 2014-1 was formed in June 2014 to finance authorized school facilities.

A. FORMATION PROCEEDING ACTIONS

The following table provides a summary of actions taken by the Board of the School District to form Community Facilities District No. 2014-1:

TABLE I FORMATION SUMMARY DATA	
Proceedings Item	Date / Resolution No.
Resolution of Intention to Establish	5/06/2014 / Reso No. 2013-14/23
Resolution of Formation	6/17/2014 / Reso No. 2013-14/37
Date of Special Election	06/17/2014
County Fund Number	68-2715-FC

B. CFD LOCATION / BOUNDARIES

CFD No. 2014-1 is located south of Winchester Road (Highway 79) and west and east of Abelia Street. Appendix A contains the adopted and recorded boundary map for Community Facilities District No. 2014-1.

C. AUTHORIZED FACILITIES

At the time of formation, a Special Tax Report is prepared which identifies the permitted use of the special tax funds collected and the proceeds from the issuance of debt. Additional formation documents, as well as documents adopted at the time of the issuance of any debt, may add additional specifics. The repayment of any issued debt is made from the special taxes levied within CFD No. 2014-1.

The Special Tax Report for Community Facilities District No. 2014-1 states that the type of facilities proposed to be planned for, designed, acquired, constructed, leased, expanded, improved, rehabilitated and financed by CFD No. 2014-1 of the District under the Mello-Roos Community Facilities Act of 1982 ("Act") are, as of follows:

Facilities means design, planning, acquisition, installation, construction and/or financing of interim and permanent facilities, including, but not limited to, classrooms, multi-purpose, administration and auxiliary space at a school, central support and administrative facilities and special education facilities, together with furniture, equipment and technology, in addition to all land or interests in land required for the construction of such on-site or off-site facilities and all land or interests in land required to be provided by CFD No. 2014-1 as mitigation of impacts associated with the development of such facilities all with a useful life of five years or longer.

Facilities may also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with the expenses related to issuance and sale of any "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 CFD No. 2014-1 and bond trustee(s) or fiscal agent(s) related to CFD No. 2014-1, and any such debt and all other incidental expenses.

The facilities are representative of the types of improvements to be furnished by CFD No. 2014-1. Addition, deletion or modification of descriptions of such facilities may be made consistent with the requirements of the District, including CFD No. 2014-1, 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 August 2018, Special Tax Bonds were issued. The following table shows the 2018 Special Tax Bond issuance information for CFD No. 2014-1.

TABLE II DEBT-ISSUANCE INFORMATION	
Proceedings Item	2018 Special Tax Bonds
Dated Date of Bonds	08/15/2018
Final Maturity Date	09/01/2050
Bond Issue Amount	\$7,700,000.00
School Facilities Proceeds	\$7,526,056.15
Interest Rate Range	2.00% to 5.00%
Calculated Yield	3.54%
Payment Dates	March 1 & September 1
Subject to Arbitrage Calculation	Yes

Appendix C provides information on the use of the funds deposited into the school facilities account from the sale of bonds. As of July 1, 2024, \$7,145,000 of principal remains outstanding.

Section 4. DEVELOPMENT AND FISCAL STATUS

A. CURRENT DEVELOPMENT STATUS

CFD No. 2014-1 is fully developed. As of March 1, 2020, 451 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. 2014-1. To date, this information has not been requested, but is being provided here for transparency purposes.

Section 5. ADMINISTRATIVE OBLIGATIONS

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

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

California Government Code requires that a report entitled, Yearly Fiscal Status Report, be filed with the California Debt and Investment Advisory Commission (“CDIAC”) each October for debt issued after January 1, 1993, as well as posted on the School District website on or before January 31st. In addition, CDIAC also requires an Annual Debt Transparency Report to be filed each January for debt issued after January 1, 2017. The outstanding Temecula Valley Unified School District Community Facilities District No. 2014-1 2018 Special Tax Bonds issued in August 2018 are subject to both the filing of the Yearly Fiscal Status Report and the Annual Debt Transparency Report. The School District is in compliance with this requirement and such report is available on the School District’s website at <https://www.tvusd.k12.ca.us/domain/10996>.

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

Secondary Market Reporting Requirements are applicable to certain debt issues dated after July 3, 1995. The Temecula Valley Unified School District Community Facilities District No. 2014-1 2018 Special Tax Bonds issued in August 2018 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). SDFAs are the direct contact to comply with all requests for this notice as well as general questions regarding CFD No. 2014-1.

Section 6. APPENDICES

Appendix A Boundary Map

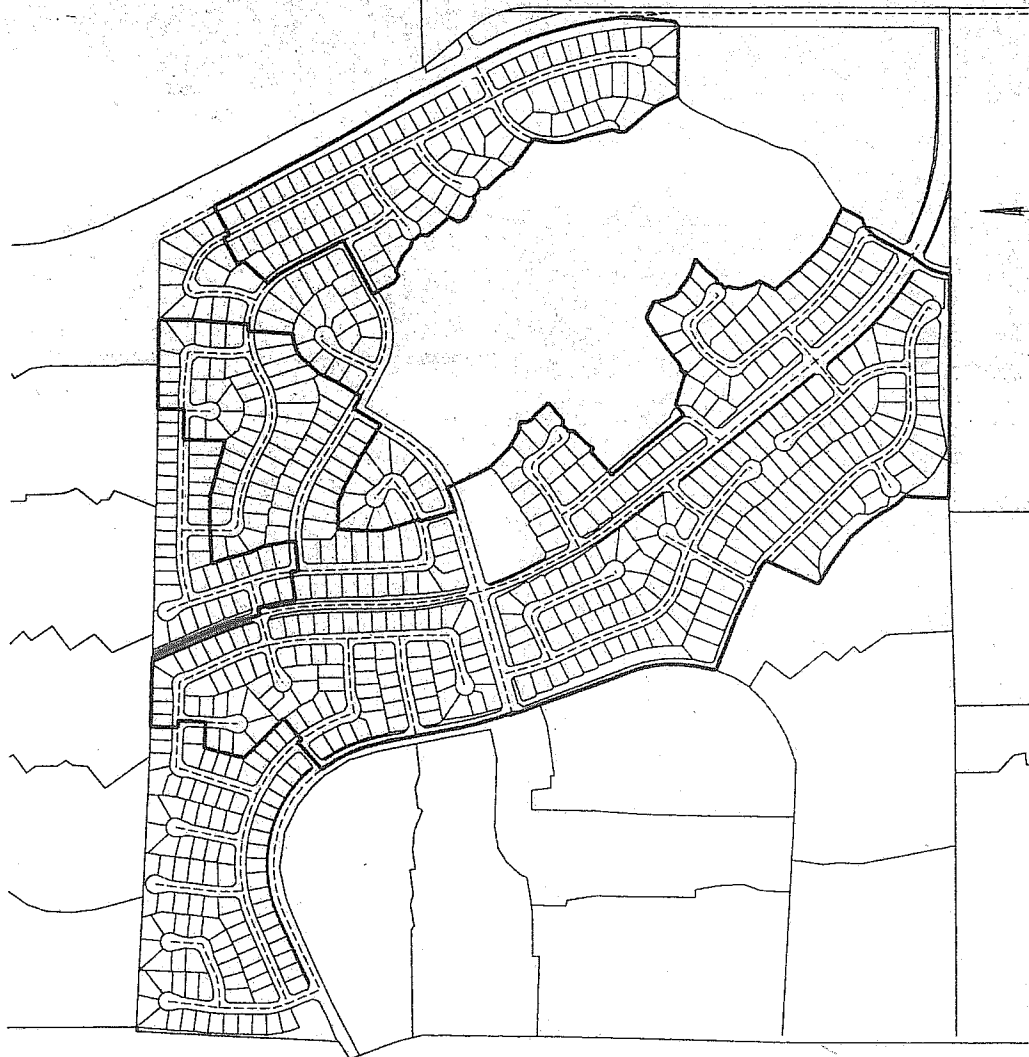
Appendix B Fiscal Year 2023/24 Revenues and Expenditures

Appendix C School Facilities Construction and Funding Status

Appendix A: Boundary Map

copy 115

PROPOSED BOUNDARY MAP OF
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2014-1
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 14 DAY OF MARCH, 2014.

[Signature]
CLERK OF THE BOARD OF EDUCATION
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
STATE OF CALIFORNIA

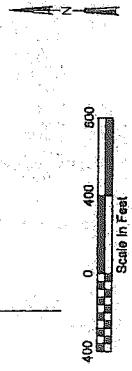
I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE
BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2014-1,
AS SHOWN ON THE MAP, WAS PREPARED AND SUBMITTED
BY THE BOARD OF EDUCATION OF THE TEMECULA VALLEY
UNIFIED SCHOOL DISTRICT AT A REGULAR MEETING THEREOF,
HELD ON THE 13 DAY OF MARCH, 2014, BY ITS
RESOLUTION NO. 1232-14/1725.

[Signature]
CLERK OF THE BOARD OF SUPERVISORS
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
STATE OF CALIFORNIA

FILED THIS 14 DAY OF MARCH, 2014,
AT THE HOUR OF 10:30 O'CLOCK A.M. IN
BOOK 77 OF MAPS OF ASSESSMENT AND COMMUNITY
FACILITIES DISTRICTS AT PHASE 2, PAGES 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

[Signature]
COUNTY RECORDER OF THE COUNTY OF RIVERSIDE

LEGEND:
_____ COMMUNITY FACILITIES DISTRICT BOUNDARY



SHEET	1 OF 8
DATE	MARCH 2014
JOB NO.	CFD2014-0314

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

Book 77, Pgs. 5-12 INSTRUMENT NO. 2014-017510

**PROPOSED BOUNDARY MAP OF
TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2014-1
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA**

LOT NO.	APN
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51	476110054

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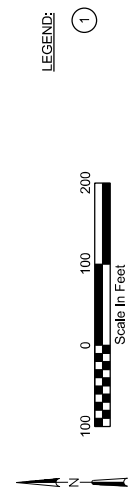
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359	476300065

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LOT NO.	APN
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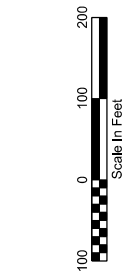
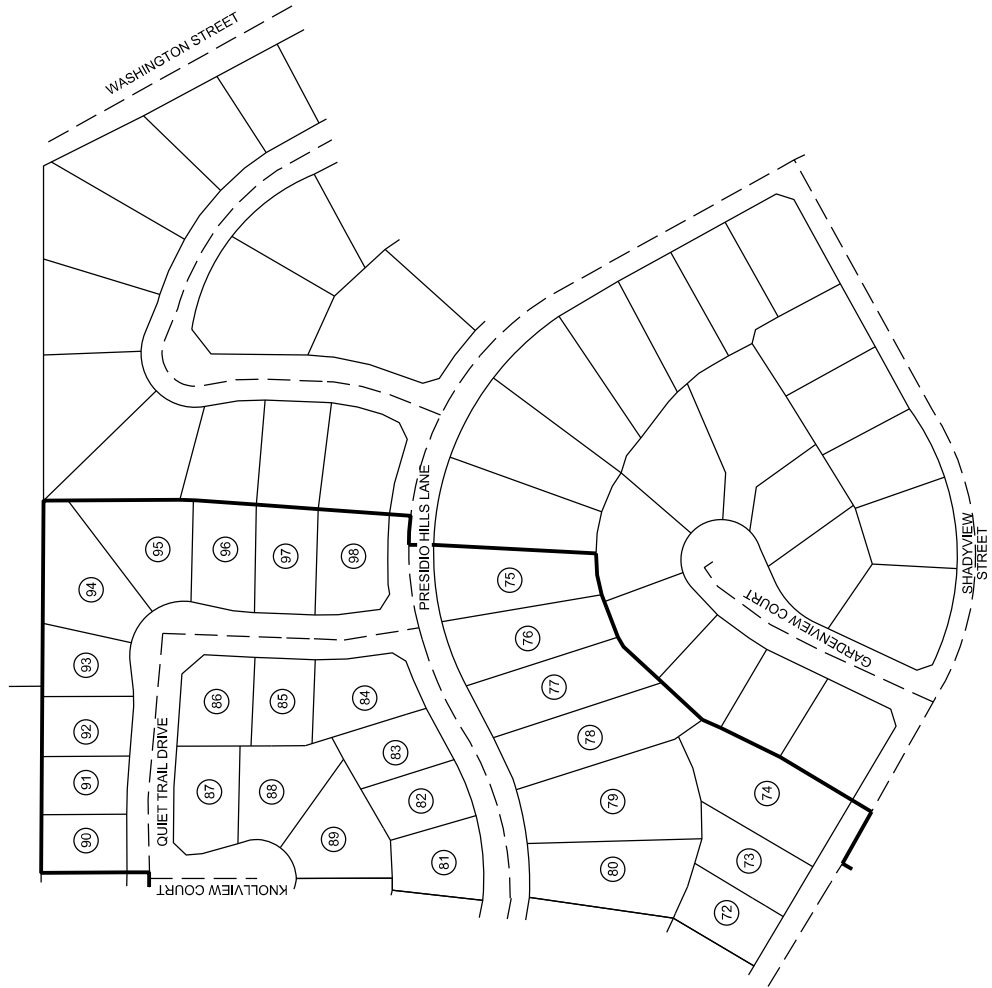
PROPOSED BOUNDARY MAP OF
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 COMMUNITY FACILITIES DISTRICT NO. 2014-1
 COUNTY OF RIVERSIDE
 STATE OF CALIFORNIA



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

SHEET	3 OF 8
DATE	MARCH 2014
JOB NO.	CFD2014-0314

PROPOSED BOUNDARY MAP OF
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 COMMUNITY FACILITIES DISTRICT NO. 2014-1
 COUNTY OF RIVERSIDE
 STATE OF CALIFORNIA

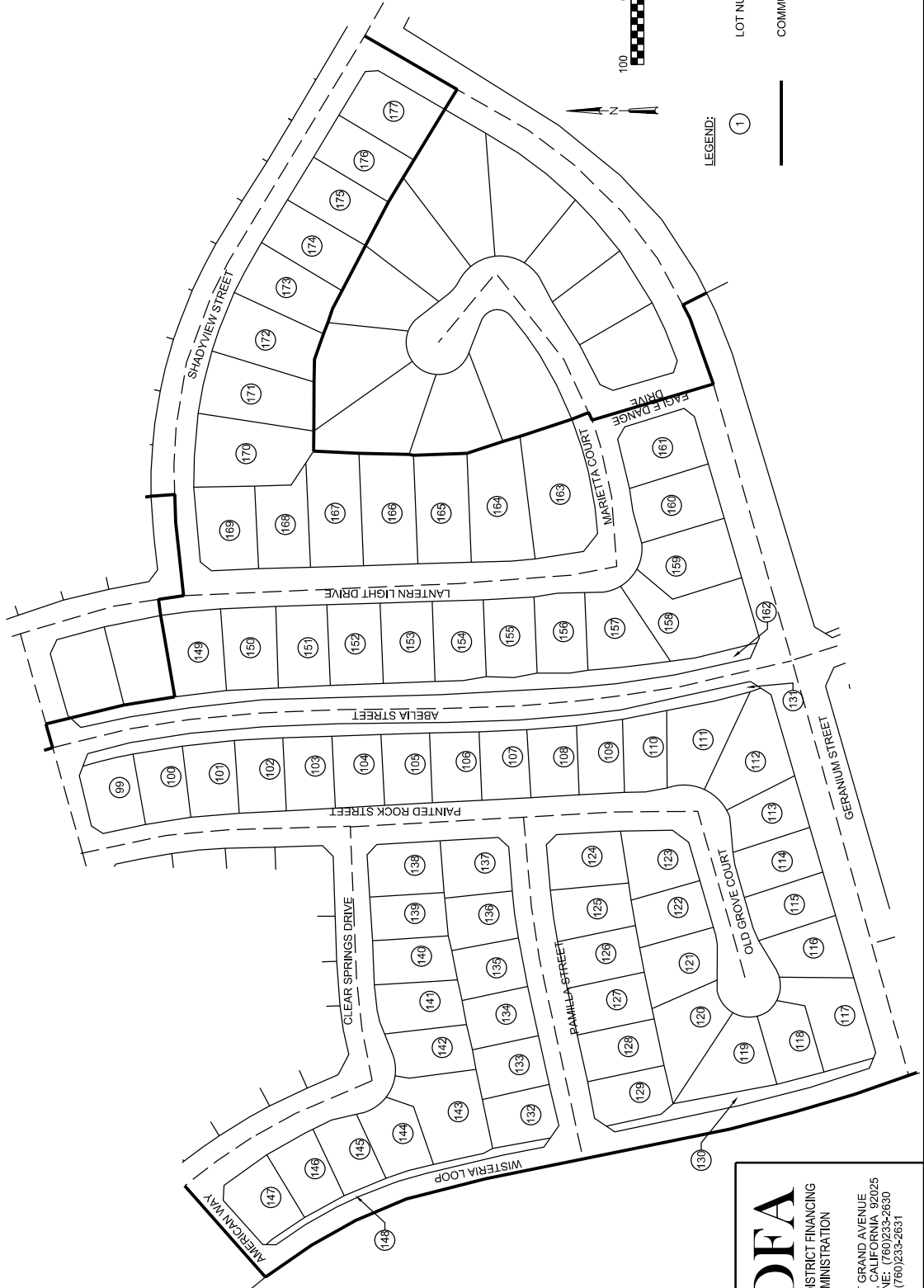


LEGEND:
 (1) LOT NUMBER
 _____ COMMUNITY FACILITIES DISTRICT BOUNDARY

SDFA
 SPECIAL DISTRICT FINANCING
 & ADMINISTRATION
 437 WEST GRAND AVENUE
 ESCROW, CALIFORNIA 92525
 TELEPHONE: (760)233-2630
 FAX: (760)233-2631

SHEET	4 OF 8
DATE	MARCH 2014
JOB NO.	CFD2014-0314

PROPOSED BOUNDARY MAP OF
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 COMMUNITY FACILITIES DISTRICT NO. 2014-1
 COUNTY OF RIVERSIDE
 STATE OF CALIFORNIA

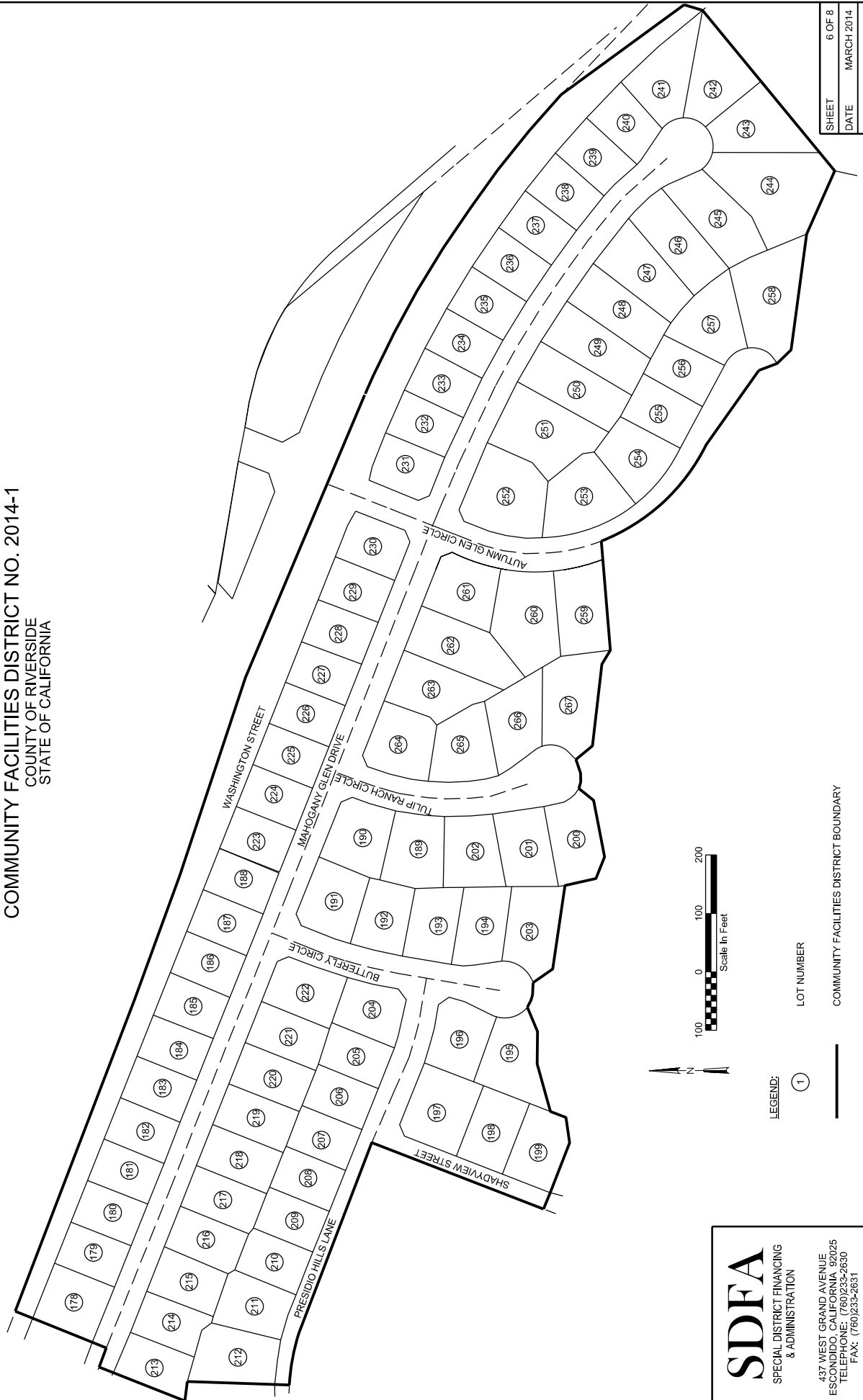


SDFA
 SPECIAL DISTRICT FINANCING
 & ADMINISTRATION

437 WEST GRAND AVENUE
 ESCROWO, CALIFORNIA 92025
 TELEPHONE: (760) 233-2630
 FAX: (760) 233-2631

SHEET	5 OF 8
DATE	MARCH 2014
JOB NO.	CFD2014-0314

PROPOSED BOUNDARY MAP OF
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 COMMUNITY FACILITIES DISTRICT NO. 2014-1
 COUNTY OF RIVERSIDE
 STATE OF CALIFORNIA

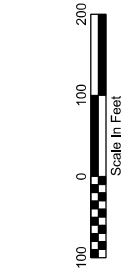


LEGEND:
 (1) LOT NUMBER
 ——— COMMUNITY FACILITIES DISTRICT BOUNDARY

SDFA
 SPECIAL DISTRICT FINANCING
 & ADMINISTRATION
 437 WEST GRAND AVENUE
 ESCROW DEPT. CALIFORNIA 92025
 TELEPHONE: (760)233-2650
 FAX: (760)233-2651

SHEET	6 OF 8
DATE	MARCH 2014
JOB NO.	CFD2014-0314

PROPOSED BOUNDARY MAP OF
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 COMMUNITY FACILITIES DISTRICT NO. 2014-1
 COUNTY OF RIVERSIDE
 STATE OF CALIFORNIA



LEGEND:
 (1) LOT NUMBER
 --- COMMUNITY FACILITIES DISTRICT BOUNDARY

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

SHEET	7 OF 8
DATE	MARCH 2014
JOB NO.	CFD2014-0314

PROPOSED BOUNDARY MAP OF
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 COMMUNITY FACILITIES DISTRICT NO. 2014-1
 COUNTY OF RIVERSIDE
 STATE OF CALIFORNIA



LEGEND:
 1 LOT NUMBER
 --- COMMUNITY FACILITIES DISTRICT BOUNDARY

SDFA
 SPECIAL DISTRICT FINANCING
 & ADMINISTRATION
 437 WEST GRAND AVENUE
 ESCROWO, CALIFORNIA 92025
 TELEPHONE: (760)233-7600
 FAX: (760)233-2631

SHEET 8 OF 8
 DATE MARCH 2014
 JOB NO. CFD2014-0314

Appendix B: Fiscal Year 2023/24 Revenues and Expenditures

Appendix B

Temecula Valley Unified School District Community Facilities District No. 2014-1 Revenues and Expenditures

	Fiscal Year 2023/24
Beginning Balance (July 1st):	1,069,182.64
Revenue:	
Special Taxes Collected ⁽¹⁾	575,293.79
Interest Earnings ⁽²⁾	43,296.82
Total Revenue	\$618,590.61
Expenditures:	
Facilities	0.00
Bonded Indebtedness	
Principal	135,000.00
Interest	343,362.50
Administration	
Cost of Collection ⁽³⁾	48,715.43
Other	0.00
Total Expenditures	\$527,077.93
Ending Balance (June 30th) ⁽⁴⁾ :	\$1,160,695.32

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. 2014-1
Fiscal Year End Balances by Account⁽¹⁾

	Fiscal Year 2023/24
Funds and Accounts as of June 30th:	
Special Tax Fund	412,278.03
Principal Account	37.98
Interest Account	12,442.16
Bond Proceeds: School Facilities Account	0.00
Administrative Expense Fund	2,417.89
Direct Funding: School Facilities Account ⁽²⁾	53,845.26
Reserve Fund	490,013.15
Residual Fund ⁽²⁾	189,660.85
Escrow Fund	0.00
Ending Balance (June 30th)	\$1,160,695.32

Footnotes:

- (1) All funds are held by US Bank acting as Fiscal Agent for the District, except for a portion of the School Facilities Account for Direct Funding which represents special taxes received in excess of annual administration expenses prior to the issuance of debt.
- (2) Direct funding of School Facilities represents special tax funds annually deposited from the levy of special taxes in excess of debt service and required administration. Use of such funds is described in Appendix C.

Appendix C: School Facilities Construction and Funding Status

Appendix C

Temecula Valley Unified School District
Community Facilities District No. 2014-1
 School Facilities Construction and Funding Status

Projects Authorized and Funded through the Issuance of Debt
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Project Funding from Proceeds: Activity and Balance	<u>Fiscal Year 2023/24</u>
Beginning Balance (July 1st)	0.00
Deposits (Interest, Accrued Interest, Etc.)	0.00
Expenditures (Transfer to Interest Account)	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>
Chaparral HS	Restroom / Snack Bar	Complete	8%
District Office	Conference Room	Complete	19%
TK-8 Phase 1	New Construction	Complete	To Be Determined

Projects Authorized and Funded Directly from Special Taxes

Project Funding from Direct Funding: Activity and Balance	<u>Fiscal Year 2023/24</u>
Beginning Balance (July 1st)	170,152.89
Deposits ⁽¹⁾	73,353.22
Expenditures	0.00
Ending Balance (June 30th)	\$243,506.11

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.