



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

**TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 89-1 AND
COMMUNITY FACILITIES DISTRICT NO. 2002-2**

December 12, 2023

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 4

- Section 3. DEBT-ISSUANCE INFORMATION 5

- Section 4. DEVELOPMENT AND FISCAL STATUS 7
 - A. CURRENT DEVELOPMENT STATUS 7
 - B. FISCAL OVERVIEW 7

- Section 5. ADMINISTRATIVE OBLIGATIONS 8
 - A. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION (“CDIAC”) REPORTING OBLIGATIONS 8
 - B. SECONDARY MARKET REPORTING REQUIREMENTS (RULE 15C2-12) 8
 - C. NOTICE OF SPECIAL TAX TO HOMEOWNERS 8

- Section 6. APPENDICES 9

- APPENDIX A BOUNDARY MAPS
- APPENDIX B FISCAL YEAR 2022/23 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. 89-1 (“CFD No. 89-1”) and Community Facilities District No. 2002-2 (“CFD No. 2002-2”, or together “CFDs”) 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 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. 89-1 was formed in July of 1990. The original boundary of CFD No. 89-1 encompassed the planned community known as Redhawk. At buildout it was estimated that the community would contain approximately 3,300 residential units. In addition, the community was estimated to contain neighborhood retail property as well as an 18-hole golf course complete with clubhouse and support facilities. In September 2002, a portion of CFD No. 89-1 was overlapped with a new CFD, Community Facilities District No. 2002-2. At the formation of CFD No. 2002-2, in February 2003, the obligation of CFD No. 89-1 was removed from the property now covered by CFD No. 2002-2. The purpose of these actions was to allow for an increase in the bonding capacity as, due to a slow in development which occurred in the early 1990's, the revenue generated from the special tax could support additional debt to fund the impact on school facilities from the development of the planned community. In August of 2002, the relationship of the two CFDs was memorialized in a Joint School Facilities Acquisition and Financing Agreement between the District, CFD No. 89-1 and CFD No. 2002-2. Hence, this report is prepared to provide information on both CFD No. 89-1 and CFD No. 2002-2.

A. FORMATION PROCEEDING ACTIONS

The following table provides a summary of actions taken by the Board of Education of the School District to form both CFD No. 89-1 and CFD No. 2002-2:

TABLE VI FORMATION SUMMARY DATA	
Proceedings Item	Date / Resolution No.
CFD No. 89-1	
Resolution of Intention to Establish	5/15/1990 / Reso No. 1989-90/60
Resolution of Formation	7/5/1990 / Reso No. 1990-91/2
Date of Special Election	7/17/1990
County Fund Number	68-6530-FC
CFD No. 2002-2	
Resolution of Intention to Establish	8/6/2002 / Reso No. 2002-03/3
Resolution of Formation	10/1/2002 / Reso No. 2002-03/19
Date of Special Election	10/01/2002
County Fund Number	68-6532-FC

B. CFD LOCATION / BOUNDARIES

The CFDs are generally located south of the junction of Highway 79 and Margarita Road in an unincorporated area of Riverside County. Appendix A contains the originally adopted and recorded boundary maps for both CFD No. 89-1 and CFD No. 2002-2.

C. AUTHORIZED FACILITIES

At the time of formation, a Resolution of Formation is adopted which generally 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. 89-1 and CFD No. 2002-2.

The special tax revenues collected from CFD No. 89-1 and CFD No. 2002-2, net of administrative needs, are authorized to fund public facilities necessary to meet increased demands as a result of development within CFD No. 89-1 and CFD No. 2002-2. The authorized public facilities may include, but are not limited to, the following:

1. New elementary, middle, and high school facilities, central administration and support facilities as well as interim facilities, as necessary, including modernization thereof, if necessary, together with land and all necessary equipment with an estimated useful life of five (5) years or longer to serve the properties within CFD No. 89-1 and CFD No. 2002-2 to house grades K-12. Costs include site purchase and preparation, design, utility connection, general site development, facility construction, incidentals, and financing.
2. School facilities including but not limited to the acquisition of school sites (preparation, design, utility connection, general site development), the building and/or acquisition of school buildings, the making of additions and/or alterations to or rehabilitation of school building(s), and permanent improvement of school grounds;
3. Central administration and support facilities as well as interim facilities;
4. Day care facilities, including but not limited to the acquisition of sites, construction and/or acquisition of buildings;
5. Reclaimed water facilities;
6. Landscaping;
7. Any other public facilities which CFD No. 89-1 and CFD No. 2002-2 are authorized to contribute revenue to, own, operate or construct; and
8. Such costs may include incidentals and financing and must have an estimated useful life of five (5) years or longer.

Section 3. DEBT-ISSUANCE INFORMATION

After a CFD is formed and an acceptable amount of development occurs, an authorized 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.

As shown below, each of the CFDs has issued and subsequently refunded outstanding debt since formation. Outstanding bonds may be refunded to capture recognized interest rate savings. The following table shows both the originally issued and subsequent refunding debt issued for CFD No. 89-1 and CFD No. 2002-2. The 2015 Revenue Bonds of CFD No. 2002-2, shown below, are only a part of the outstanding Temecula Valley Unified School District Financing Authority 2015 Special Tax Revenue Bonds issued in February 2015 of which Community Facilities District No. 2002-2 is a part.

TABLE IX DEBT-ISSUANCE INFORMATION		
Proceedings Item	Refunded or Defeased Debt	Currently Outstanding Debt
CFD No. 89-1		
Special Tax Bonds, Series 1990	12/15/1990	
Bond Issue Amount	\$12,815,000	
School Facilities Proceeds	\$10,249,841	
2003 Special Tax Revenue Bonds	2/26/2003	
Bond Issue Amount	\$18,830,000	
School Facilities Proceeds	\$6,263,645	
Special Tax Refunding Bonds, Series 2012	8/14/2012	
Bond Issue Amount	\$11,045,000	
School Facilities Proceeds	\$0.00	
Final Maturity Date	9/1/2021	
Payment Dates	March 1 & September 1	
Subject to Arbitrage Calculation	Defeased	
CFD No. 2002-2		
2002 Special Tax Bonds	8/25/2005	
Bond Issue Amount	\$12,940,000	
School Facilities Proceeds	\$11,388,147	
2015 Special Tax Revenue Bonds		2/26/2015
Bond Issue Amount		\$15,270,000
School Facilities Proceeds		\$6,351,443
Final Maturity Date		9/1/2037
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 accounts from the sale of bonds. As of September 2, 2021, no debt remains outstanding for CFD No. 89-1. As of July 1, 2023, \$12,880,000 of principal remains outstanding for CFD No. 2002-2.

Section 4. DEVELOPMENT AND FISCAL STATUS

A. CURRENT DEVELOPMENT STATUS

The CFDs were estimated to have approximately 3,400 residential units when fully developed. As of March 1, 2004, 2,125 building permits had been issued within the boundaries of CFD No. 89-1 and as of March 1, 2018, 1,187 building permits had been issued within the boundaries of CFD No. 2002-2. These 3,312 parcels are now therefore classified as Developed Property. Several lots within CFD No. 2020-2 remain undeveloped and currently have no projected development anticipated. 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 required or authorized to be funded 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 the CFD. 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 as of June 2021.

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 Special Tax Refunding Bonds, Series 2012 issued in August 2012 and the Temecula Valley Unified School District Financing Authority 2015 Special Tax Revenue Bonds issued in February 2015 of which Community Facilities District No. 2002-2 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 Special Tax Refunding Bonds, Series 2012 issued in August 2012 and the Temecula Valley Unified School District Financing Authority 2015 Special Tax Revenue Bonds issued in February 2015 of which Community Facilities District No. 2002-2 are apart, 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 the CFDs.

Section 6. APPENDICES

Appendix A Boundary Maps

Appendix B Fiscal Year 2022/23 Revenues and Expenditures

Appendix C School Facilities Construction and Funding Status

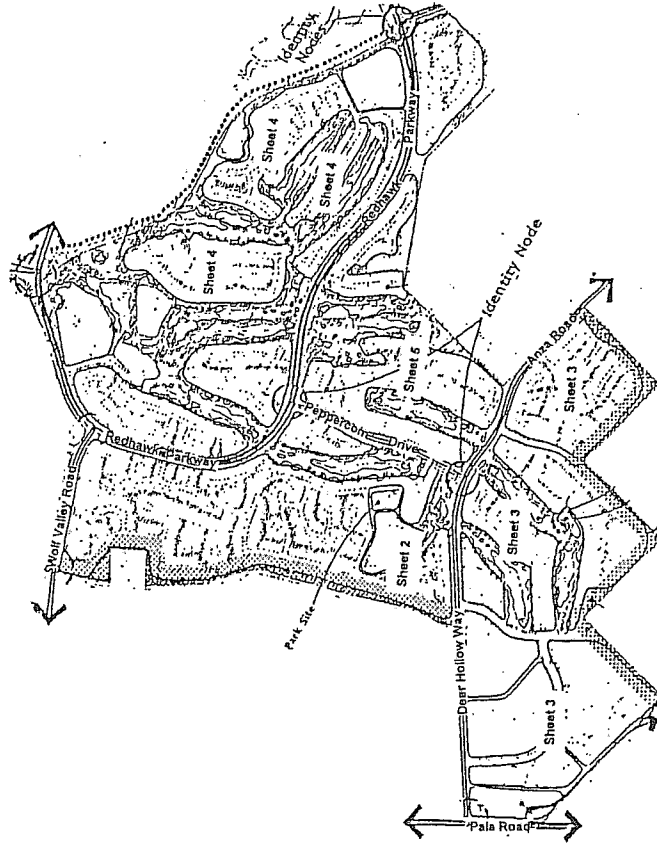
Appendix A: Boundary Maps

12/4

COPY

SHEET 1 OF 5

PROPOSED BOUNDARIES OF
 COMMUNITY FACILITIES DISTRICT NO. 2002-2
 OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 RIVERSIDE COUNTY
 STATE OF CALIFORNIA



REFERENCE MAP

NOT TO SCALE

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF
 EDUCATION OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT THIS
 23RD DAY OF JULY, 2002.

David B. Allmen
 DAVID B. ALLMEN
 SECRETARY OF THE BOARD OF EDUCATION
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 STATE OF CALIFORNIA

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED
 BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2002-2,
 RIVERSIDE COUNTY, STATE OF CALIFORNIA, WAS APPROVED BY THE
 BOARD OF EDUCATION OF THE TEMECULA VALLEY UNIFIED SCHOOL
 DISTRICT AT A REGULAR MEETING THEREOF, HELD ON THIS 5TH DAY
 OF AUGUST, 2002, BY ITS RESOLUTION NO. 2002-05/25.

Gary L. Orso
 GARY L. ORSO
 SECRETARY OF THE BOARD OF EDUCATION
 TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 STATE OF CALIFORNIA

FILED THIS 21ST DAY OF AUG 2002, AT THE HOUR OF
 8:00 O'CLOCK P.M. IN BOOK 32 OF MAPS OF ASSESSMENT
 AND COMMUNITY FACILITIES DISTRICTS AT PAGES 4-B AND AS
 INSTRUMENT NO. 2002-463880 IN THE OFFICE OF THE COUNTY
 RECORDER OF RIVERSIDE COUNTY, STATE OF CALIFORNIA. FEE: \$

GARY L. ORSO
 COUNTY RECORDER OF RIVERSIDE COUNTY

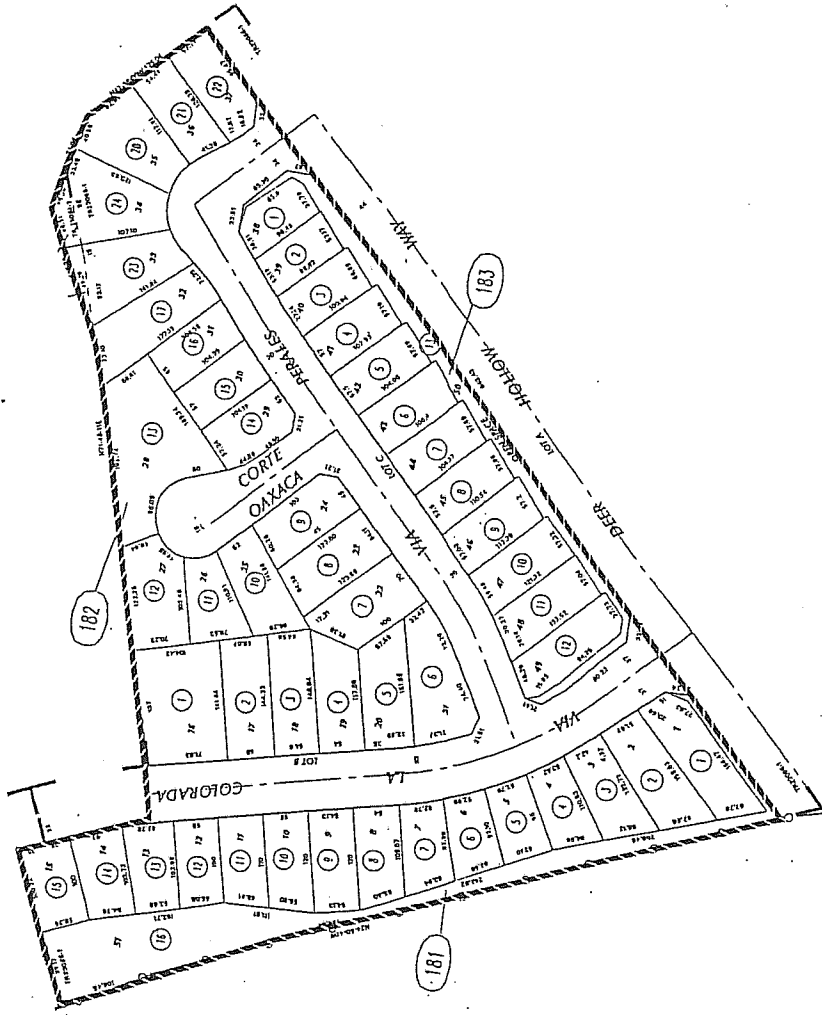
Barbara J. Salter
 BARBARA J. SALTER
 DEPUTY

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

COPY

SHEET 2 OF 5

PROPOSED BOUNDARIES OF
 COMMUNITY FACILITIES DISTRICT NO. 2002-2
 OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 RIVERSIDE COUNTY
 STATE OF CALIFORNIA

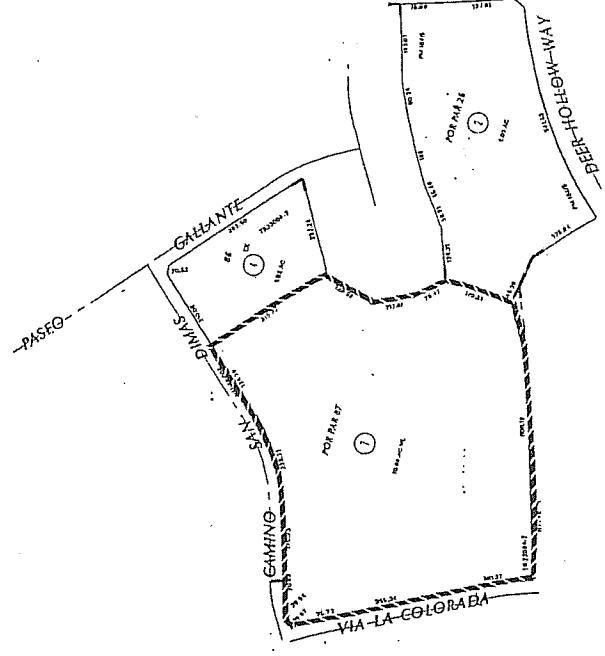


LEGEND

CFD BOUNDARY

ASSESSOR PARCEL NUMBERS: 962-181-XXX, 962-182-XXX and 962-183-XXX

NOT TO SCALE



LEGEND

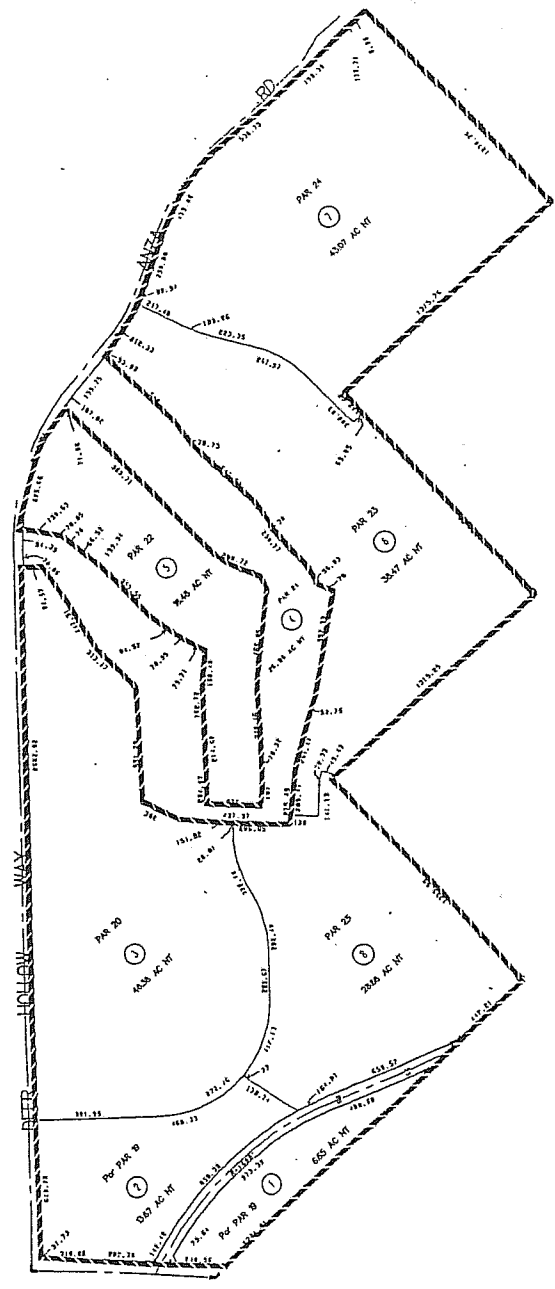
CFD BOUNDARY

ASSESSOR PARCEL NUMBERS: 962-190-XXX

12.5
COPY

SHEET 3 OF 5

PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2002-2
OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
RIVERSIDE COUNTY
STATE OF CALIFORNIA



LEGEND

CFD BOUNDARY [dashed line symbol]

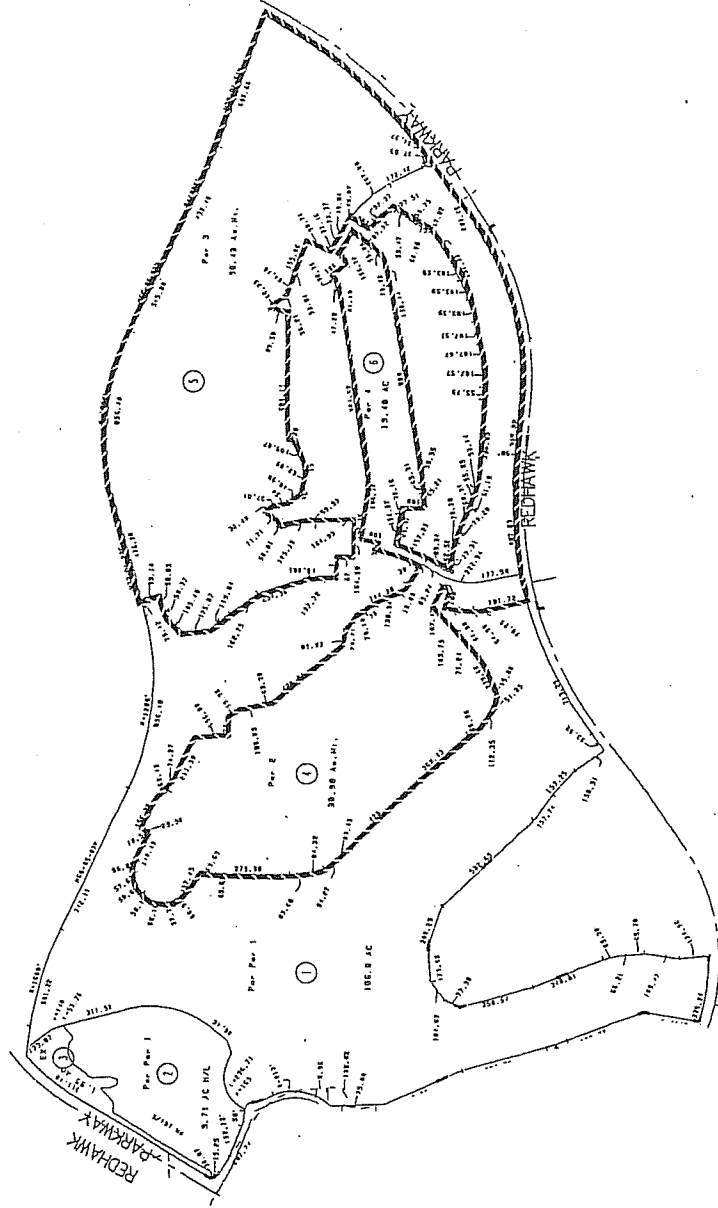
NOT TO SCALE

ASSESSOR PARCEL NUMBERS: 962-020-XXX

52
COPY

SHEET 4 OF 5

PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2002-2
OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
RIVERSIDE COUNTY
STATE OF CALIFORNIA



LEGEND

CFD BOUNDARY - - - - -

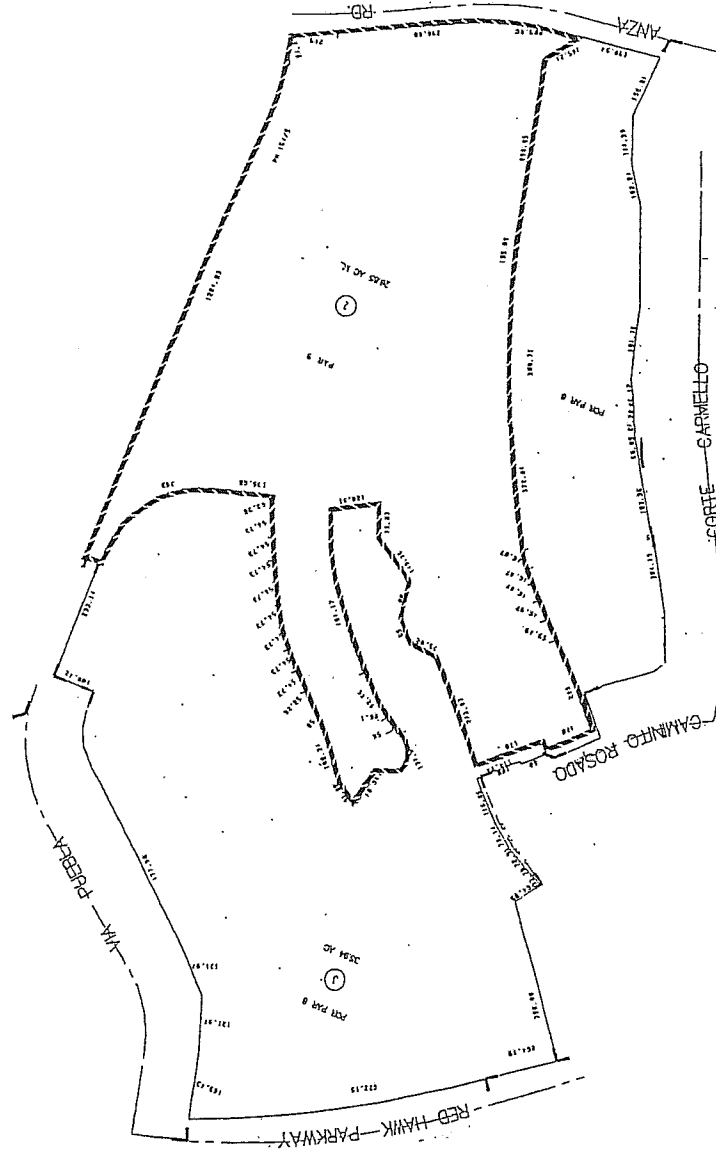
ASSESSOR PARCEL NUMBERS: 962-040-XXX

NOT TO SCALE

COPY 51

SHEET 5 OF 5

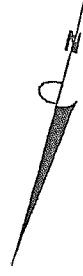
PROPOSED BOUNDARIES OF
 COMMUNITY FACILITIES DISTRICT NO. 2002-2
 OF THE TEMECULA VALLEY UNIFIED SCHOOL DISTRICT
 RIVERSIDE COUNTY
 STATE OF CALIFORNIA



LEGEND

CFD BOUNDARY

ASSESSOR PARCEL NUMBERS: 962-030-XXX



NOT TO SCALE

Appendix B: Fiscal Year 2022/23 Revenues and Expenditures

Appendix B

Temecula Valley Unified School District Community Facilities District No. 89-1 Revenues and Expenditures

	Fiscal Year 2022/23
<u>Beginning Balance (July 1st):</u>	<u>\$5,723,982.86</u>
Revenue:	
Special Taxes Collected ⁽¹⁾	2,412,062.86
Interest Earnings ⁽²⁾	154,173.94
<u> Total Revenue</u>	<u>\$2,566,236.80</u>
Expenditures:	
Facilities	5,700,000.00
Bonded Indebtedness	
Principal	0.00
Interest	0.00
Administration	
Cost of Collection ⁽³⁾	72,529.42
Other	0.00
<u> Total Expenditures</u>	<u>\$5,772,529.42</u>
<u>Ending Balance (June 30th)⁽⁴⁾:</u>	<u>\$2,517,690.24</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. 89-1
Fiscal Year End Balances by Account⁽¹⁾

	Fiscal Year 2022/23
Funds and Accounts as of June 30th:	
Special Tax Fund	0.00
Principal Account	0.00
Interest Account	0.00
Bond Proceeds: School Facilities Account	0.00
Administrative Expense Fund	105,000.00
Direct Funding: School Facilities Account ⁽²⁾	2,412,690.24
Reserve Fund	0.00
Escrow Fund	0.00
Ending Balance (June 30th)	\$2,517,690.24

Footnotes:

- (1) Debt outstanding was fully repaid in September of 2021. Remaining balances have been transfer to the District. All funds are now held by the District.
- (2) Direct funding of School Facilities represents special tax funds annually deposited from the levy of special taxes in excess and required administration. Use of such funds is described in Appendix C.

Appendix B

Temecula Valley Unified School District
Community Facilities District No. 2002-2
Revenues and Expenditures

	Fiscal Year 2022/23
<u>Beginning Balance (July 1st):</u>	<u>\$1,432,437.43</u>
Revenue:	
Special Taxes Collected ⁽¹⁾	1,355,622.96
Interest Earnings ⁽²⁾	14,506.68
<u> Total Revenue</u>	<u>\$1,370,129.64</u>
Expenditures:	
Facilities	400,000.00
Bonded Indebtedness	
Principal	410,000.00
Interest	649,370.00
Administration	
Cost of Collection ⁽³⁾	108,136.90
Other	0.00
<u> Total Expenditures</u>	<u>\$1,567,506.90</u>
<u>Ending Balance (June 30th)⁽⁴⁾:</u>	<u>\$1,235,060.17</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. 2002-2
Fiscal Year End Balances by Account⁽¹⁾

	Fiscal Year 2022/23
Funds and Accounts as of June 30th:	
Special Tax Fund	976,676.23
Principal Account	1.75
Interest Account	0.00
Bond Proceeds: School Facilities Account	0.00
Administrative Expense Fund	23,992.66
Direct Funding: School Facilities Account ⁽²⁾	234,389.53
Reserve Fund	0.00
Escrow Fund	0.00
Ending Balance (June 30th)	\$1,235,060.17

Footnotes:

- (1) All funds are held by US Bank acting as Fiscal Agent for the District, except 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.

Appendix C: School Facilities Construction and Funding Status

Appendix C

Temecula Valley Unified School District Community Facilities District No. 89-1 and 2002-2 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
Expenditures	0.00
Other (Interest, Accrued Interest, Etc.)	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>
Crowne Hill ES	New Construction	Complete	1%
Great Oak HS	New Construction	Complete	8%
Great Oak HS	Pool	Complete	< 1%
Great Oak HS	Aquatic Facility	Complete	27%
Helen Hunt Jackson ES	New Construction	Complete	50%
High School #4	Planning	Complete	< 1%
Middle School #8	Planning	Complete	< 1%
Red Hawk ES	New Construction	Complete	50%
Red Hawk ES	Modernization	Complete	9%
Susan La Vorgna ES	New Construction	Complete	27%
Temecula Luiseno ES	New Construction	Complete	11%
Charter & Temecula Valley Preparatory	New Construction	Complete	14%
Temecula Valley HS	Modernization	Complete	< 1%
Temecula Valley HS	Culinary & Science Building	Complete	22%
Tony Tobin ES	New Construction	Complete	1%

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)	6,077,713.92
Deposits ⁽¹⁾	2,669,365.85
Expenditures - Project	6,100,000.00
Ending Balance (June 30th)	\$2,647,079.77

Appendix C

Temecula Valley Unified School District
Community Facilities District No. 89-1 and 2002-2
School Facilities Construction and Funding Status

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>
TK-8 Phase 2	New Construction		<i>In Progress</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.

Footnotes:

- (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.