



► **ADMINISTRATION REPORT**  
**FISCAL YEAR 2021/2022**  
**COMMUNITY FACILITIES DISTRICT NO. 2000-1**  
**FULLERTON SCHOOL DISTRICT**  
**JUNE 22, 2021**

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### **EXHIBITS**

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**EXHIBIT A:**

First Amended Rate and Method of Apportionment

**EXHIBIT B:**

Summary of Transactions for Funds and Accounts

**EXHIBIT C:**

Annual Special Tax Roll for Fiscal Year 2021/2022

# INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 2000-1 of the Fullerton School District ("School District"), pursuant to the First Amended Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2021/2022. In calculating the Annual Special Tax levy for Fiscal Year 2021/2022, the Report describes (i) the remaining financial obligations of CFD No. 2000-1 for Fiscal Year 2020/2021 and (ii) the financial obligations of CFD No. 2000-1 for Fiscal Year 2021/2022.

The Report is organized into the following sections:

## **SECTION I**

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2020/2021 including any delinquent Annual Special Taxes.

## **SECTION II**

On November 21, 2001, the 2001 Special Tax Bonds ("2001 Bonds") were issued by CFD No. 2000-1 in the amount of \$1,195,000. The 2001 Bonds were issued for the purpose of financing Authorized Facilities of CFD No. 2000-1, pursuant to the Resolution of Intention ("ROI"). On August 8, 2013, the 2013 Special Tax Refunding Bonds ("2013 Bonds", collectively, with the 2001 Bonds, the "Bonds") were issued for the purpose of refunding the 2001 Bonds and are secured by and repaid from the annual levy of Special Taxes within CFD No. 2000-1.

Section II examines the financial activity within the various funds and accounts established pursuant to the Fiscal Agent Agreement ("FAA") dated October 1, 2001 by and between CFD No. 2000-1 and US Bank, NA ("Fiscal Agent"), successor to State Street Bank and Trust Company of California ("Previous Fiscal Agent") and pursuant to the Bond Indenture ("Indenture", collectively, with the FAA, "Indentures") dated August 1, 2013 by and between the School District Financing Authority ("2013 Authority") and the Fiscal Agent, from July 1, 2020 to April 30, 2021. A summary is provided which lists all disbursements, Annual Special Tax receipts, and investment earnings.

## **SECTION III**

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund Authorized Facilities of CFD No. 2000-1 through April 30, 2021, as directed by Senate Bill 165 ("SB 165").

**SECTION IV**

Section IV calculates the Minimum Annual Special Tax Requirement based on the financial obligations of CFD No. 2000-1 for Fiscal Year 2021/2022.

**SECTION V**

Section V provides the development status of CFD No. 2000-1.

**SECTION VI**

Section VI describes the methodology used to apportion the Minimum Annual Special Tax Requirement among the properties within CFD No. 2000-1 and lists the Annual Special Tax rates for Fiscal Year 2021/2022.

# FISCAL YEAR 2020/2021 LEVY SUMMARY

## A. SPECIAL TAX LEVY

The aggregate Annual Special Tax levy of CFD No. 2000-1 in Fiscal Year 2020/2021 as well as a summary of the levy can be found in the table below.

### ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2020/2021

Property Classification	Tax Class	Number of Units/Acres	Annual Special Tax Rate	Total Annual Special Taxes
Developed Property	1	91 Units	\$1,366.16 per Unit	\$124,320.56
Undeveloped Property	U	0.00 Acres	\$0.00 per Acre	\$0.00
<b>Total</b>		<b>91 Units</b>	<b>N/A</b>	<b>\$124,320.56</b>

## B. SPECIAL TAX DELINQUENCIES

Cooperative Strategies, LLC has received delinquency information for CFD No. 2000-1 for Fiscal Year 2020/2021 from the County of Orange ("County"). For the second installment of Fiscal Year 2020/2021 (as of May 11, 2021), \$5,464.64 in Annual Special Taxes were delinquent, yielding a delinquency rate of 4.40%.

# FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the Indenture. For a more detailed description of the various funds and accounts, please see Section 3.01 of the Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

## A. SOURCES OF FUNDS

Sources of funds for CFD No. 2000-1 for the period of July 1, 2020 to April 30, 2021 are summarized in the table below.

### SOURCES OF FUNDS JULY 1, 2020 – APRIL 30, 2021

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$122,827.08
Investment Earnings <sup>[1]</sup>	\$2.93
Miscellaneous <sup>[2]</sup>	\$20,068.30
<b>Total</b>	<b>\$142,898.31</b>

[1] Data summarized in the table below.

[2] Please reference Exhibit B for details regarding Miscellaneous Sources.

### INVESTMENT EARNINGS

### JULY 1, 2020 – APRIL 30, 2021

Funds and Accounts	Amount
2013 Administrative Expense Fund	\$0.72
2013 Interest Account	\$0.03
2013 Principal Account	\$0.10
2013 Special Tax Fund	\$1.88
2013 Surplus Fund	\$0.20
<b>Total</b>	<b>\$2.93</b>

## B. USES OF FUNDS

Sources of funds for CFD No. 2000-1 for the period of July 1, 2020 to April 30, 2021 are summarized in the table on the following page.



**USES OF FUNDS**  
**JULY 1, 2020 – APRIL 30, 2021**

<b>Uses</b>	<b>Amount</b>
Interest Payments	\$31,200.05
Principal Payments	\$45,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$8,807.27
Miscellaneous <sup>[1]</sup>	\$59,059.02
<b>Total</b>	<b>\$144,066.34</b>

*[1] Please reference Exhibit B for details regarding Miscellaneous Uses.*

**C. FUND AND ACCOUNT BALANCES**

The balances as of April 30, 2021 in the funds and accounts established pursuant to the Indentures are shown in the table below.

**FUND AND ACCOUNT BALANCES**  
**AS OF APRIL 30, 2021**

<b>Funds and Accounts</b>	<b>Amount</b>
2013 Administrative Expense Fund	\$17,210.14
2013 Interest Account	\$0.01
2013 Principal Account	\$0.02
2013 Special Tax Fund	\$75,155.97
2013 Surplus Fund	\$0.20
<b>Total</b>	<b>\$92,366.34</b>

# SENATE BILL 165 COMPLIANCE

The Board of Trustees ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for CFD No. 2000-1. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of CFD No. 2000-1.

## A. AUTHORIZED FACILITIES

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2000-1 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 2000-1 which describes the Authorized Facilities.

### 1. Elementary and Junior High School Facilities

#### **Elementary School Facilities**

Elementary school facilities with a useful life of at least five (5) years, including classrooms, ancillary facilities, and on-site office space, at such elementary school facilities; additionally, furniture, equipment and technology with a useful life of at least five (5) years at such elementary school facilities.

#### **Junior High School Facilities**

Junior high school facilities with a useful life of at least five (5) years, including classrooms, ancillary facilities, and on-site office space, at such junior high school facilities; additionally, furniture, equipment and technology with a useful life of at least five (5) years at such junior high school facilities.

#### **Other School Facilities**

Central support and administrative facilities, interim housing and transportation facilities with a useful life of at least five (5) years; additionally, furniture, equipment and technology with a useful life of at least five (5) years at such other school facilities of the School District.



In addition, the CFD is proposed to finance school fees of the Fullerton Joint Union High School District ("FJUHSD") under the Act. The facilities of FJUHSD to be funded with the school fees financed by the CFD are as follows:

2. **High School Facilities**

**High School Facilities**

High school facilities with a useful life of at least five (5) years, including classrooms, ancillary facilities, and on-site office space, at such high school facilities; additionally, furniture, equipment and technology with a useful life of at least five (5) years at such high school facilities.

**Other School Facilities**

Central support and administrative facilities, interim housing and transportation facilities with a useful life of at least five (5) years; additionally, furniture, equipment and technology with a useful life of at least five (5) years at such other school facilities of FJUHSD.

"Facilities" shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction. The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by CFD No. 2000-1.

The School Facilities listed are representative of the types of improvements authorized to be financed by the CFD. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the School District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirement of the Board of the School District, CFD No. 2000-1 and the Act.

**B. BOND PROCEEDS**

In accordance with the Indentures by and between the School District and the Fiscal Agent, the proceeds of the Bonds were deposited into the funds and accounts shown in the table on the following page.

**INITIAL DEPOSIT OF 2001 BOND PROCEEDS**

<b>Funds and Accounts</b>	<b>Initial Deposit</b>
Administrative Expense Fund	\$20,000.00
Capitalized Interest Subaccount	\$80,737.26
Cost of Issuance Fund <sup>[1]</sup>	\$197,340.62
Elementary School Facilities Subaccount	\$528,164.00
High School Facilities Subaccount	\$279,639.36
Reserve Fund	\$89,118.76
<b>Total Bond Proceeds</b>	<b>\$1,195,000.00</b>

*[1] This amount includes the Underwriter's discount of \$46,856.15. However, the actual amount deposited in the Cost of Issuance Account was \$150,484.47.*

**INITIAL DEPOSIT OF 2013 BOND PROCEEDS**

<b>Funds and Accounts</b>	<b>Initial Deposit</b>
Redemption Fund <sup>[1]</sup>	\$1,003,074.38
Series A Reserve Fund	\$74,192.36
Series B Reserve Fund	\$5,441.45
Cost of Issuance Fund <sup>[2]</sup>	\$30,346.56
Bond Issuance	\$4,477.97
<b>Total Bond Proceeds <sup>[3]</sup></b>	<b>\$1,117,532.72</b>

*[1] Includes \$147,193.12 in funds from the 2001 Bonds account.*

*[2] This amount includes the Underwriter's discount of \$11,988.22. However, the actual amount deposited in the Cost of Issuance Account was \$18,358.34.*

*[3] The actual par amount of the 2013 Bonds was \$960,000.00.*

**C. CONSTRUCTION/ACQUISITION ACCOUNTS**

All funds originally deposited into and accrued by the Elementary School Facilities Account and High School Facilities Account of CFD No. 2000-1 have been expended as outlined in the Resolution of Formation of CFD No. 2000-1. For details of these expenditures, please refer to the Administration Reports for CFD No. 2000-1 in prior years.

**D. SPECIAL TAX FUND**

Each Fiscal Year, CFD No. 2000-1 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund school facilities necessary to serve students generated from residential units constructed within the boundaries of CFD No. 2000-1.

The table below presents a detailed listing of the Annual Special Taxes collected and expended by CFD No. 2000-1 through April 30, 2021.

**2013 SPECIAL TAX FUND**

<b>Balance as of August 8, 2013</b>		<b>\$0.00</b>
Previously Accrued	\$924,630.72	
Previously Expended	(\$847,585.50)	
<b>Balance as of June 1, 2020</b>		<b>\$77,045.22</b>
<b>Accruals</b>		\$122,977.11
Special Tax Receipts	\$122,906.28	
Investment Earnings	\$2.53	
Transfer from 2013 Authority Reserve Fund <sup>[1]</sup>	\$68.30	
<b>Expenditures</b>		(\$124,866.36)
Transfer to 2013 Administrative Expense Fund	(\$9,618.74)	
Transfer to 2013 Interest Fund	(\$31,199.65)	
Transfer to 2013 Principal Account	(\$47,499.44)	
Transfer to 2013 Surplus Account	(\$36,548.53)	
<b>Balance as of April 30, 2021</b>		<b>\$75,155.97</b>

[1] Represents transfers from the 2013 Authority Reserve Fund due to reserve fund excess.

Pursuant to Section 3.8 of the Indenture, all Special Taxes on deposit in the Special Tax Fund after September 1st are to be transferred to the 2013 Surplus Fund and are no longer pledged to the repayment of the 2013 Bonds and may be used by the School District for any lawful purpose. The table on the following page presents a detailed listing of the Annual Special Taxes deposited into and expended by the 2013 Surplus Fund by CFD No. 2000-1 from August 8, 2013 through April 30, 2021.

**2013 SURPLUS FUND**

<b>Balance as of August 8, 2013</b>		<b>\$0.00</b>
Previously Accrued	\$278,791.11	
Previously Expended	(\$278,780.62)	
<b>Balance as of June 1, 2020</b>		<b>\$10.49</b>
<b>Accruals</b>		<b>\$36,548.73</b>
Investment Earnings	\$0.20	
Transfer from Special Tax Fund	\$36,548.53	
<b>Expenditures</b>		<b>(\$36,559.02)</b>
Transfer to Custody Account	(\$36,559.02)	
<b>Balance as of April 30, 2021</b>		<b>\$0.20</b>

**E. CUSTODIAL ACCOUNT**

The table below shows the accruals and expenditures in the Custodial Account for CFD Nos. 2000-1 and 2001-1, which is held by the School District, through April 30, 2021.

**CUSTODIAL ACCOUNT**

<b>Balance as of May 1, 2009</b>		<b>\$858,462.17</b>
Previously Accrued	\$5,342,425.73	
Previously Expended	(\$5,006,250.75)	
<b>Balance as of June 1, 2020</b>		<b>\$1,194,637.15</b>
<b>Accruals</b>		<b>\$431,645.27</b>
Surplus Special Earnings	\$431,583.39	
Interest Earnings	\$61.88	
<b>Expenditures</b>		<b>(\$444,427.97)</b>
Construction of Middle and Elementary School Facilities	(\$360,586.69)	
Administrative Expenses	(\$83,841.28)	
<b>Balance as of April 30, 2021</b>		<b>\$1,181,854.45</b>

# MINIMUM ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2021/2022, the Minimum Annual Special Tax Requirement for CFD No. 2000-1, as calculated pursuant to the RMA, can be found in the table below.

## ANNUAL SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2021/2022

<b>FY 2020/2021 Current and Projected Funds</b>		<b>\$75,156.00</b>
Balance of the Special Tax Fund (as of April 30, 2021)	\$75,155.97	
Balance of the Interest Account (as of April 30, 2021)	\$0.01	
Balance of the Principal Account (as of April 30, 2021)	\$0.02	
Projected Special Tax Receipts	\$0.00	
<b>FY 2020/2021 Remaining Obligations</b>		<b>\$75,156.00</b>
Interest Payment Due September 1, 2021	\$15,153.13	
Principal Payment Due September 1, 2021	\$50,000.00	
Direct Construction of Authorized Facilities	\$10,002.87	
<b>FY 2020/2021 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2021/2022 Obligations</b>		<b>\$124,320.56</b>
Interest Payment Due March 1, 2022	\$14,150.00	
Interest Payment Due September 1, 2022	\$14,150.00	
Principal Payment Due September 1, 2022	\$50,000.00	
Administrative Expense Budget for Fiscal Year 2021/2022	\$20,000.00	
Direct Construction of Authorized Facilities/Special Tax Delinquencies	\$26,020.56	
<b>Minimum Annual Special Tax Requirement</b>		<b>\$124,320.56</b>

## DEVELOPMENT SUMMARY

As of Fiscal Year 2003/2004 all Assessor's Parcels within CFD No. 2000-1 have been classified as Developed Property, therefore CFD No. 2000-1 is built-out.

# FISCAL YEAR 2021/2022 LEVY SUMMARY

The Special Tax rates of CFD No. 2000-1 needed to meet the Minimum Annual Special Tax Requirement for Fiscal Year 2021/2022 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Minimum Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

## ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2021/2022

Property Classification	Tax Class	Number of Units/Acres	Annual Special Tax Rate	Total Annual Special Taxes
Developed Property	1	91 Units	\$1,366.16 per Unit	\$124,320.56
Undeveloped Property	U	0.00 Acres	\$0.00 per Acre	\$0.00
<b>Total</b>		<b>91 Units</b>	<b>N/A</b>	<b>\$124,320.56</b>

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# EXHIBIT A

## FIRST AMENDED RATE AND METHOD OF APPORTIONMENT

**FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR  
COMMUNITY FACILITIES DISTRICT NO. 2000-1  
OF FULLERTON SCHOOL DISTRICT**

The following sets forth the First Amended Rate and Method of Apportionment for the levy and collection of Special Taxes of Fullerton School District ("School District") Community Facilities District No. 2000-1 ("CFD No. 2000-1"). Subject to approval by the School District and a two-thirds vote of the eligible electors within CFD No. 2000-1, this First Amended Rate and Method of Apportionment shall replace the Rate and Method of Apportionment adopted by the School District on May 9, 2000. Subject to the foregoing, Annual Special Taxes shall be levied on and collected in CFD No. 2000-1 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2000-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A  
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

**"Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

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

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2000-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2000-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2000-1.

**"Annual Special Tax"** means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2000-1.

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

**"Assessor's Parcel Number"** means that number assigned to an Assessor's Parcel by the County for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name described in Section D below.

**"Backup Annual Special Tax"** means the Special Tax of that name described in Section E below.

**"Board"** means the Board of Trustees of Fullerton School District or its designee as the legislative body of CFD No. 2000-1.

**"Bonds"** means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 2000-1 or the School District.

**"Building Permit"** means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

**"Calendar Year"** means the period commencing January 1 of any year and ending the following December 31.

**"County"** means the County of Orange.

**"Developed Property"** means all Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes in Section I.

**"Final Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

**"Fiscal Year"** means the period commencing on July 1 of any year and ending the following June 30.

**"Lot"** means an individual legal lot created by a Final Map for which a Building Permit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Map.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2000-1 in any Fiscal Year on any Assessor's Parcel.

**"Minimum Annual Special Tax Requirement"** means the amount required in any Fiscal Year

to pay: (i) debt service, lease payments, or other periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2000-1, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 2000-1, less (v) amounts on deposit in any fund or account which are available to pay debt service, lease payments, or other periodic costs on all outstanding Bonds pursuant to any applicable fiscal agent agreement.

**"Minimum Lots"** means 91 Lots.

**"Minimum Units"** means 91 Units.

**"Prepayment Amount"** means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel, as described in Section G.

**"Proportionately"** means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

**"Special Tax"** means any of the special taxes authorized to be levied by CFD No. 2000-1 pursuant to the Act.

**"Taxable Property"** means all Assessor's Parcels which are not Exempt Property.

**"Undeveloped Property"** means all Assessor's Parcels of Taxable Property which are not Developed Property.

**"Unit"** means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

## **SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel within CFD No. 2000-1 shall be classified as Developed Property, Undeveloped Property, or Exempt Property.

**SECTION C  
MAXIMUM SPECIAL TAXES**

**1. Developed Property**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

**2. Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property for any Fiscal Year shall be \$1,466.20 per Unit.

**2. Undeveloped Property**

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property for any Fiscal Year shall be \$9,070.14 per acre of Acreage.

**SECTION E  
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, the Backup Annual Special Tax, if any, which is applicable to each Assessor's Parcel of Developed Property will be determined pursuant to this Section E.

**1. Methodology**

Each Fiscal Year, the Board shall determine the number of Lots as of January 1 of the prior Fiscal Year. Prior to the existence of the Minimum Lots as of January 1 of any prior Fiscal Year, the Backup Annual Special Tax applicable to each Assessor's Parcel of Developed Property for such Fiscal Year shall be determined pursuant to Section E.2 below, subject to adjustment pursuant to Section E.4 below. After the existence of the Minimum Lots as of January 1 of any prior Fiscal Year, the Backup Annual Special Tax applicable to each Assessor's Parcel of Developed Property for such Fiscal Year and for each Fiscal Year thereafter shall be determined pursuant to Section E.3 below, subject to adjustment pursuant to Section E.4 below.

**2. Prior to Existence of Minimum Lots**

Prior to the existence of the Minimum Lots as of January 1 of any prior Fiscal Year, the Backup Annual Special Tax applicable to each Assessor's Parcel of Developed Property for such Fiscal Year shall be \$0.2082 per square foot of Acreage, subject to adjustment pursuant to Section E.4 below.

**3. After Existence of Minimum Lots**

In the first Fiscal Year after the January 1 as of which the Minimum Lots first existed, the Backup Annual Special Tax applicable to each Assessor's Parcel of Developed Property shall be determined as follows:

$$B = \frac{A H 43,560 H M}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot for the current Fiscal Year
- A = Minimum amount of Taxable Property determined pursuant to Section I
- M = Backup Annual Special Tax per square foot of Acreage applicable prior to the existence of the Minimum Lots as of January 1 of the prior Fiscal Year
- L = Lots in existence as of January 1 of the prior Fiscal Year

In each Fiscal Year thereafter, the Backup Annual Special Tax for each Assessor's Parcel shall remain equal to the Backup Annual Special Tax in the prior Fiscal Year, provided that no map reducing the Lots or reverting any of the property to acreage is recorded thereafter. If, however, a map reducing the Lots or reverting any of the property to acreage is recorded, then the Backup Annual Special Tax for the Assessor's Parcels in such map area in all Fiscal Years following the January 1 following the recordation of such map shall be calculated as follows, subject to adjustment pursuant to Section E.4 below.

1. The Backup Annual Special Taxes applicable to the Assessor's Parcels in such map area prior to the recordation of such map shall be summed.
  
2. The result of step one shall be divided by the Acreage of Taxable Property which is expected to exist in such map area after buildout of the Assessor's Parcels in such map area, as reasonably determined by the Board.

3. The result of step two shall be divided by 37,026. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such map area for all remaining Fiscal Years, subject to adjustment pursuant to Section E.4 below.

**4. Release of Backup Annual Special Taxes**

Each Fiscal Year, the Board shall determine the number of Units for which Building Permits were issued as of May 1 of the prior Fiscal Year. After the issuance of Building Permits for the Minimum Units as of May 1 of any prior Fiscal Year, no Backup Annual Special Tax shall be applicable to any Assessor's Parcel of Developed Property for such Fiscal Year or any Fiscal Year thereafter.

**SECTION F  
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2001-02 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.



**SECTION G  
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or Undeveloped Property for which a Building Permit has been issued may be prepaid in full at the times and under the conditions set forth in this Section G, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

**1. Prepayment Times and Conditions**

The owner of an Assessor's Parcel of Developed Property may prepay the Annual Special Tax obligation for such Assessor's Parcel in full in any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property.

**2. Prepayment Amount**

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

**a. Prior to Issuance of Bonds**

Prior to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be \$8,972.00.

**b. Subsequent to Issuance of Bonds**

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be determined pursuant to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the Assigned Annual Special Tax and Backup Annual Special Tax applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the Assigned Annual Special Tax and Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit which has already been issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property and Undeveloped Property to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds not allocable to construction proceeds with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel. The result is the "Outstanding Gross Prepayment Amount." For purposes of calculating the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied prorata to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the

proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the reduction in the applicable reserve requirement resulting from the redemption of outstanding Bonds with the Prepayment Amount, provided that the balance of the applicable reserve fund is not less than the applicable reserve requirement. This amount is the "Reserve Fund Credit." If the balance of the applicable reserve fund is less than the applicable reserve requirement, no Reserve Fund Credit shall be given.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2000-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of

all currently outstanding Bonds, as reasonably determined by the Board.

## **SECTION H TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty (30) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after 2040-41.

## **SECTION I EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement or (v) other types of Assessor's Parcels, at the reasonable discretion of the Board, provided that, if Building Permits have not yet been issued for the Minimum Units, no such classification would reduce the Acreage of all Taxable Property to less than 14.71 acres of Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the Acreage of all Taxable Property to less than 14.71 acres of Acreage, unless Building Permits have been issued for the Minimum Units. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 14.71 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly. Notwithstanding the above, after Building Permits have been issued for the Minimum Units, no Acreage restriction will apply to the classification of Assessor's Parcels as Exempt Property.

## **SECTION J APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2000-1 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

## **SECTION K MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary

*ad valorem* property taxes, provided, however, that CFD No. 2000-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**EXHIBIT B**

SUMMARY OF TRANSACTIONS FOR FUNDS AND  
ACCOUNTS

# SOURCES AND USES OF FUNDS

Jun 1 2020 - Apr 30 2021

Account Name	SOURCES					USES						Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Expense Fund 205640016	\$16,397.81	\$0.00	\$0.86	\$0.00	\$0.86	\$0.00	\$0.00	\$0.00	(\$8,807.27)	\$0.00	(\$8,807.27)	\$9,618.74	\$17,210.14
2013 Interest Account 205640014	\$0.38	\$0.00	\$0.03	\$0.00	\$0.03	(\$31,200.05)	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,200.05)	\$31,199.65	\$0.01
2013 Principal Account 205640015	\$0.48	\$0.00	\$0.10	\$20,000.00	\$20,000.10	\$0.00	(\$45,000.00)	\$0.00	\$0.00	(\$22,500.00)	(\$67,500.00)	\$47,499.44	\$0.02
2013 Special Tax Fund 205640013	\$77,045.22	\$122,906.28	\$2.53	\$68.30	\$122,977.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$124,866.36)	\$75,155.97
2013 Surplus Fund 205640017	\$10.49	\$0.00	\$0.20	\$0.00	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	(\$36,559.02)	(\$36,559.02)	\$36,548.53	\$0.20
<b>Total:</b>	<b>\$93,454.38</b>	<b>\$122,906.28</b>	<b>\$3.72</b>	<b>\$20,068.30</b>	<b>\$142,978.30</b>	<b>(\$31,200.05)</b>	<b>(\$45,000.00)</b>	<b>\$0.00</b>	<b>(\$8,807.27)</b>	<b>(\$59,059.02)</b>	<b>(\$144,066.34)</b>	<b>\$0.00</b>	<b>\$92,366.34</b>

**Note:** Miscellaneous Sources of Funds in the amount of \$20,000.00 was transferred from 2013 Financing Authority Revenue Fund (205640000).  
 \$1,456.27 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$14,590.63 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$40,000.00 was paid in Principal from the Principal Account for the September debt service obligation.  
 \$5,000.00 was paid in Principal from the Principal Account for the September debt service obligation.  
 Miscellaneous Sources of Funds in the amount of \$4.09 was transferred from 2013 Authority 2000-1 Reserve Fund Series B (205640007).  
 Miscellaneous Sources of Funds in the amount of \$64.21 was transferred from 2013 Authority 2001-1 Reserve Fund Series B (205640008).  
 Miscellaneous Uses of Funds in the amount of \$36,559.02 transferred to the Custody Account representing Surplus Special Taxes.  
 (\$1,189.51) Transfer to Orange County Office of Education  
 -\$1,362.52 Transfer to Interest account  
 \$1,362.52 transferred from Special Tax Fund  
 \$13,790.61 transferred from Special Tax Fund  
 -\$13,790.61 Transfer to Interest Account  
 -\$22,499.92 Transfer to Principal Account  
 \$22,499.92 transferred from Special Tax Fund  
 -\$4,349.34 Transfer to Administrative Expense Fund  
 \$4,349.34 transferred from Special Tax Fund  
 \$1,362.52 was paid in Interest from the Interest Account for the March debt service obligation.  
 \$13,790.63 was paid in Interest from the Interest Account for the March debt service obligation.  
 Miscellaneous Uses of Funds in the amount of \$22,500.00 was transferred to 2013 Financing Authority Revenue Fund (205640000).



# SOURCES AND USES OF FUNDS

06/01/2020

Account Name	SOURCES				USES						Transfer	Ending Balance		
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous			Total Uses	
2013 Administrative Expense Fur 205640016	\$16,397.81	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,397.95
2013 Interest Account 205640014	\$0.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.38
2013 Principal Account 205640015	\$0.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.48
2013 Special Tax Fund 205640013	\$77,045.22	\$79.20	\$0.65	\$0.00	\$79.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,125.07
2013 Surplus Fund 205640017	\$10.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.49
<b>Total:</b>	<b>\$93,454.38</b>	<b>\$79.20</b>	<b>\$0.79</b>	<b>\$0.00</b>	<b>\$79.99</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$93,534.37</b>

Note:

# SOURCES AND USES OF FUNDS

07/01/2020

Account Name	SOURCES				USES						Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205640016	\$16,397.95	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	(\$1,667.50)	\$0.00	(\$1,667.50)	\$0.00	\$14,730.53
2013 Interest Account 205640014	\$0.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.38
2013 Principal Account 205640015	\$0.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.48
2013 Special Tax Fund 205640013	\$77,125.07	\$5,669.56	\$0.38	\$0.00	\$5,669.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,795.01
2013 Surplus Fund 205640017	\$10.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.49
<b>Total:</b>	<b>\$93,534.37</b>	<b>\$5,669.56</b>	<b>\$0.46</b>	<b>\$0.00</b>	<b>\$5,670.02</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,667.50)</b>	<b>\$0.00</b>	<b>(\$1,667.50)</b>	<b>\$0.00</b>	<b>\$97,536.89</b>

Note:

# SOURCES AND USES OF FUNDS

08/01/2020

Account Name	SOURCES					USES					Transfer	Ending Balance		
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous			Total Uses	
2013 Administrative Expense Fur 205640016	\$14,730.53	\$0.00	\$0.07	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,730.60
2013 Interest Account 205640014	\$0.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,046.52	\$16,046.90
2013 Principal Account 205640015	\$0.48	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,999.52	\$45,000.00
2013 Special Tax Fund 205640013	\$82,795.01	\$0.00	\$0.37	\$0.00	\$0.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$41,046.04)	\$41,749.34
2013 Surplus Fund 205640017	\$10.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.49
<b>Total:</b>	<b>\$97,536.89</b>	<b>\$0.00</b>	<b>\$0.44</b>	<b>\$20,000.00</b>	<b>\$20,000.44</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$117,537.33</b>

**Note:** Miscellaneous Sources of Funds in the amount of \$20,000.00 was transferred from 2013 Financing Authority Revenue Fund (205640000).

# SOURCES AND USES OF FUNDS

09/01/2020

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Expense Fur 205640016	\$14,730.60	\$0.00	\$0.06	\$0.00	\$0.06	\$0.00	\$0.00	\$0.00	(\$1,245.13)	\$0.00	(\$1,245.13)	\$5,269.40	\$18,754.93
2013 Interest Account 205640014	\$16,046.90	\$0.00	\$0.02	\$0.00	\$0.02	(\$16,046.90)	\$0.00	\$0.00	\$0.00	\$0.00	(\$16,046.90)	\$0.00	\$0.02
2013 Principal Account 205640015	\$45,000.00	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	(\$45,000.00)	\$0.00	\$0.00	\$0.00	(\$45,000.00)	\$0.00	\$0.08
2013 Special Tax Fund 205640013	\$41,749.34	\$0.00	\$0.29	\$68.30	\$68.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$41,817.93)	\$0.00
2013 Surplus Fund 205640017	\$10.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,548.53	\$36,559.02
<b>Total:</b>	\$117,537.33	\$0.00	\$0.45	\$68.30	\$68.75	(\$16,046.90)	(\$45,000.00)	\$0.00	(\$1,245.13)	\$0.00	(\$62,292.03)	\$0.00	\$55,314.05

**Note:** \$1,456.27 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$14,590.63 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$40,000.00 was paid in Principal from the Principal Account for the September debt service obligation.  
 \$5,000.00 was paid in Principal from the Principal Account for the September debt service obligation.  
 Miscellaneous Sources of Funds in the amount of \$4.09 was transferred from 2013 Authority 2000-1 Reserve Fund Series B (205640007).  
 Miscellaneous Sources of Funds in the amount of \$64.21 was transferred from 2013 Authority 2001-1 Reserve Fund Series B (205640008).

# SOURCES AND USES OF FUNDS

10/01/2020

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Expense Fur 205640016	\$18,754.93	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,755.01
2013 Interest Account 205640014	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
2013 Principal Account 205640015	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08
2013 Special Tax Fund 205640013	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Surplus Fund 205640017	\$36,559.02	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	(\$36,559.02)	(\$36,559.02)	\$0.00	\$0.14
<b>Total:</b>	\$55,314.05	\$0.00	\$0.23	\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	(\$36,559.02)	(\$36,559.02)	\$0.00	\$18,755.26

**Note:** Miscellaneous Uses of Funds in the amount of \$36,559.02 transferred to the Custody Account representing Surplus Special Taxes.

# SOURCES AND USES OF FUNDS

11/01/2020

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Expense Fur 205640016	\$18,755.01	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	(\$1,915.13)	\$0.00	(\$1,915.13)	\$0.00	\$16,839.96
2013 Interest Account 205640014	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
2013 Principal Account 205640015	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08
2013 Special Tax Fund 205640013	\$0.01	\$21,175.48	\$0.00	\$0.00	\$21,175.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,175.49
2013 Surplus Fund 205640017	\$0.14	\$0.00	\$0.06	\$0.00	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20
<b>Total:</b>	\$18,755.26	\$21,175.48	\$0.14	\$0.00	\$21,175.62	\$0.00	\$0.00	\$0.00	(\$1,915.13)	\$0.00	(\$1,915.13)	\$0.00	\$38,015.75

Note:

# SOURCES AND USES OF FUNDS

12/01/2020

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Expense Fur 205640016	\$16,839.96	\$0.00	\$0.07	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,840.03
2013 Interest Account 205640014	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
2013 Principal Account 205640015	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08
2013 Special Tax Fund 205640013	\$21,175.49	\$41,294.92	\$0.05	\$0.00	\$41,294.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62,470.46
2013 Surplus Fund 205640017	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20
<b>Total:</b>	<b>\$38,015.75</b>	<b>\$41,294.92</b>	<b>\$0.12</b>	<b>\$0.00</b>	<b>\$41,295.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$79,310.79</b>

Note:

# SOURCES AND USES OF FUNDS

01/01/2021

Account Name	SOURCES				USES						Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205640016	\$16,840.03	\$0.00	\$0.07	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	(\$1,189.51)	\$0.00	(\$1,189.51)	\$0.00	\$15,650.59
2013 Interest Account 205640014	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
2013 Principal Account 205640015	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08
2013 Special Tax Fund 205640013	\$62,470.46	\$4,139.20	\$0.14	\$0.00	\$4,139.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$66,609.80
2013 Surplus Fund 205640017	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20
<b>Total:</b>	<b>\$79,310.79</b>	<b>\$4,139.20</b>	<b>\$0.21</b>	<b>\$0.00</b>	<b>\$4,139.41</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,189.51)</b>	<b>\$0.00</b>	<b>(\$1,189.51)</b>	<b>\$0.00</b>	<b>\$82,260.69</b>

Note: (\$1,189.51) Transfer to Orange County Office of Education



# SOURCES AND USES OF FUNDS

02/01/2021

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Expense Fur 205640016	\$15,650.59	\$0.00	\$0.07	\$0.00	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,349.34	\$20,000.00
2013 Interest Account 205640014	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,153.13	\$15,153.15
2013 Principal Account 205640015	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,499.92	\$22,500.00
2013 Special Tax Fund 205640013	\$66,609.80	\$0.00	\$0.28	\$0.00	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$42,002.39)	\$24,607.69
2013 Surplus Fund 205640017	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20
<b>Total:</b>	<b>\$82,260.69</b>	<b>\$0.00</b>	<b>\$0.35</b>	<b>\$0.00</b>	<b>\$0.35</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$82,261.04</b>

**Note:** -\$1,362.52 Transfer to Interest account  
 \$1,362.52 transferred from Special Tax Fund  
 \$13,790.61 transferred from Special Tax Fund  
 -\$13,790.61 Transfer to Interest Account  
 -\$22,499.92 Transfer to Principal Account  
 \$22,499.92 transferred from Special Tax Fund  
 -\$4,349.34 Transfer to Administrative Expense Fund  
 \$4,349.34 transferred from Special Tax Fund

# SOURCES AND USES OF FUNDS

03/01/2021

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Expense Fur 205640016	\$20,000.00	\$0.00	\$0.06	\$0.00	\$0.06	\$0.00	\$0.00	\$0.00	(\$2,790.00)	\$0.00	(\$2,790.00)	\$0.00	\$17,210.06
2013 Interest Account 205640014	\$15,153.15	\$0.00	\$0.01	\$0.00	\$0.01	(\$15,153.15)	\$0.00	\$0.00	\$0.00	\$0.00	(\$15,153.15)	\$0.00	\$0.01
2013 Principal Account 205640015	\$22,500.00	\$0.00	\$0.02	\$0.00	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	(\$22,500.00)	(\$22,500.00)	\$0.00	\$0.02
2013 Special Tax Fund 205640013	\$24,607.69	\$12,295.44	\$0.22	\$0.00	\$12,295.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,903.35
2013 Surplus Fund 205640017	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20
<b>Total:</b>	<b>\$82,261.04</b>	<b>\$12,295.44</b>	<b>\$0.31</b>	<b>\$0.00</b>	<b>\$12,295.75</b>	<b>(\$15,153.15)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,790.00)</b>	<b>(\$22,500.00)</b>	<b>(\$40,443.15)</b>	<b>\$0.00</b>	<b>\$54,113.64</b>

**Note:** \$1,362.52 was paid in Interest from the Interest Account for the March debt service obligation.  
 \$13,790.63 was paid in Interest from the Interest Account for the March debt service obligation.  
 Miscellaneous Uses of Funds in the amount of \$22,500.00 was transferred to 2013 Financing Authority Revenue Fund (205640000).

# SOURCES AND USES OF FUNDS

04/01/2021

Account Name	SOURCES				USES						Transfer	Ending Balance		
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous			Total Uses	
2013 Administrative Expense Fur 205640016	\$17,210.06	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,210.14
2013 Interest Account 205640014	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Principal Account 205640015	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02
2013 Special Tax Fund 205640013	\$36,903.35	\$38,252.48	\$0.14	\$0.00	\$38,252.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,155.97
2013 Surplus Fund 205640017	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20
<b>Total:</b>	<b>\$54,113.64</b>	<b>\$38,252.48</b>	<b>\$0.22</b>	<b>\$0.00</b>	<b>\$38,252.70</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$92,366.34</b>

Note:

# EXHIBIT C

ANNUAL SPECIAL TAX ROLL  
FISCAL YEAR 2021/2022

**Fullerton School District**  
**CFD No. 2000-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
284	113	13	0	\$1,366.16
284	113	14	0	\$1,366.16
284	113	15	0	\$1,366.16
284	113	16	0	\$1,366.16
284	113	17	0	\$1,366.16
284	113	18	0	\$1,366.16
284	113	19	0	\$1,366.16
284	113	20	0	\$1,366.16
284	113	21	0	\$1,366.16
284	113	22	0	\$1,366.16
284	113	23	0	\$1,366.16
284	113	24	0	\$1,366.16
284	113	25	0	\$1,366.16
284	113	26	0	\$0.00
284	113	27	0	\$0.00
284	113	28	0	\$0.00
284	113	29	0	\$0.00
284	471	1	0	\$1,366.16
284	471	2	0	\$1,366.16
284	471	3	0	\$1,366.16
284	471	4	0	\$1,366.16
284	471	5	0	\$1,366.16
284	471	6	0	\$1,366.16
284	471	7	0	\$1,366.16
284	471	8	0	\$1,366.16
284	471	9	0	\$1,366.16
284	471	10	0	\$1,366.16
284	471	11	0	\$1,366.16
284	471	12	0	\$1,366.16
284	471	13	0	\$1,366.16
284	471	14	0	\$1,366.16
284	471	15	0	\$1,366.16
284	471	16	0	\$1,366.16
284	471	17	0	\$1,366.16
284	471	18	0	\$1,366.16
284	471	19	0	\$1,366.16
284	471	20	0	\$1,366.16
284	471	21	0	\$1,366.16

**Fullerton School District**  
**CFD No. 2000-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
284	471	22	0	\$1,366.16
284	471	23	0	\$1,366.16
284	471	24	0	\$1,366.16
284	471	25	0	\$1,366.16
284	471	26	0	\$1,366.16
284	471	27	0	\$1,366.16
284	471	28	0	\$1,366.16
284	471	29	0	\$1,366.16
284	471	30	0	\$1,366.16
284	471	31	0	\$1,366.16
284	471	32	0	\$1,366.16
284	471	33	0	\$1,366.16
284	471	34	0	\$1,366.16
284	471	35	0	\$1,366.16
284	471	36	0	\$1,366.16
284	471	37	0	\$1,366.16
284	471	38	0	\$1,366.16
284	471	39	0	\$1,366.16
284	471	40	0	\$1,366.16
284	471	41	0	\$1,366.16
284	471	42	0	\$0.00
284	471	43	0	\$0.00
284	471	44	0	\$0.00
284	471	45	0	\$0.00
284	471	46	0	\$0.00
284	471	47	0	\$0.00
284	471	48	0	\$0.00
284	481	1	0	\$1,366.16
284	481	2	0	\$1,366.16
284	481	3	0	\$1,366.16
284	481	4	0	\$1,366.16
284	481	5	0	\$1,366.16
284	481	6	0	\$1,366.16
284	481	7	0	\$1,366.16
284	481	8	0	\$1,366.16
284	481	9	0	\$1,366.16
284	481	10	0	\$1,366.16
284	481	11	0	\$1,366.16

**Fullerton School District**  
**CFD No. 2000-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
284	481	12	0	\$1,366.16
284	481	13	0	\$1,366.16
284	481	14	0	\$1,366.16
284	481	15	0	\$1,366.16
284	481	16	0	\$1,366.16
284	481	17	0	\$1,366.16
284	481	18	0	\$1,366.16
284	481	19	0	\$1,366.16
284	481	20	0	\$1,366.16
284	481	21	0	\$1,366.16
284	481	22	0	\$1,366.16
284	481	23	0	\$1,366.16
284	481	24	0	\$1,366.16
284	481	25	0	\$1,366.16
284	481	26	0	\$1,366.16
284	481	27	0	\$1,366.16
284	481	28	0	\$1,366.16
284	481	29	0	\$1,366.16
284	481	30	0	\$1,366.16
284	481	31	0	\$1,366.16
284	481	32	0	\$1,366.16
284	481	33	0	\$1,366.16
284	481	34	0	\$1,366.16
284	481	35	0	\$1,366.16
284	481	36	0	\$1,366.16
284	481	37	0	\$1,366.16
284	481	38	0	\$0.00
284	481	39	0	\$0.00
284	481	40	0	\$0.00
284	481	41	0	\$0.00
284	481	42	0	\$0.00
284	481	43	0	\$0.00
284	481	44	0	\$0.00
284	481	45	0	\$0.00

<b>Major Conclusions</b>	
Total Number of Parcels	110
Number of Parcels Taxed	91

**Fullerton School District**  
**CFD No. 2000-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
Total Special Tax Levy for Fiscal Year 2021/2022				\$124,320.56