



ADMINISTRATION REPORT

► **FISCAL YEAR 2021/2022**

COMMUNITY FACILITIES DISTRICT NO. 2006-2

VICTOR ELEMENTARY SCHOOL DISTRICT

JULY 7, 2021

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**COOPERATIVE
STRATEGIES**

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 2006-2 of the Victor Elementary School District ("School District"), pursuant to the 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. 2006-2 for Fiscal Year 2020/2021 and (ii) the financial obligations of CFD No.2006-2 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 March 29, 2007 the 2007 Special Tax Bonds ("2007 Bonds") were issued by CFD No. 2006-2 in the amount of \$2,155,000. On February 20, 2014 the 2014 Special Tax Bonds, Series A ("2014 Bonds", collectively, with the 2007 Bonds, "Prior Bonds") were issued by CFD No. 2006-2 in the amount of \$2,270,000. The Bonds were issued for the purpose of financing the Authorized Facilities of CFD No. 2006-2, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the levy of Annual Special Taxes within CFD No. 2006-2.

Section II examines the financial activity within the various funds and accounts established by CFD No. 2006-2 From July 1, 2020 to May 31, 2021. A summary is provided which lists all disbursements, Annual Special Tax Receipts, and interest 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. 2006-2 through May 31, 2021, as directed by Senate Bill 165 ("SB 165").

SECTION IV

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of CFD No. 2006-2 for Fiscal Year 2021/2022.

SECTION V

Section V describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 2006-2 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. 2006-2 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

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
1	< 1,450	48 Units	\$1,134.84 per Unit	\$54,472.32
2	1,450 – 1,650	45 Units	\$1,189.16 per Unit	\$53,512.20
3	1,651 – 1,850	41 Units	\$1,238.06 per Unit	\$50,760.46
4	1,851 – 2,050	64 Units	\$1,303.24 per Unit	\$83,407.36
5	2,051 – 2,250	24 Units	\$1,368.44 per Unit	\$32,842.56
6	2,251 – 2,450	16 Units	\$1,417.32 per Unit	\$22,677.12
7	> 2,450	18 Units	\$1,493.38 per Unit	\$26,880.84
<i>Developed Property</i>		<i>256 Units</i>	<i>NA</i>	<i>\$324,552.86</i>
<i>Undeveloped Property</i>		<i>7.09 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$324,552.86

B. SPECIAL TAX DELINQUENCIES

Cooperative Strategies, LLC has received delinquency information for CFD No. 2006-2 for Fiscal Year 2020/2021 from the County of San Bernardino ("County"). For the second installment of Fiscal Year 2020/2021 (as of May 12, 2021), \$3,722.32 in Annual Special Taxes were delinquent yielding a delinquency rate of 1.15%.

FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the Indentures. For a more detailed description of the various funds and accounts, please see the Indentures. 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. 2006-2 for the period of July 1, 2020 to May 31, 2021 are summarized in the table below.

SOURCES OF FUNDS JULY 1, 2020 – MAY 31, 2021

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$325,582.50
Investment Earnings ^[1]	\$41.48
Miscellaneous	\$0.00
Total	\$325,623.98

[1] Data summarized in the table below.

INVESTMENT EARNINGS JULY 1, 2020 – MAY 31, 2021

Funds and Accounts	Amount
Administrative Expense Fund	\$1.72
Bond Fund	\$0.12
Reserve Fund	\$24.31
Special Tax Fund	\$15.33
Total	\$41.48

B. Uses of Funds

Uses of funds for CFD No. 2006-2 for the period of July 1, 2020 to May 31, 2021 are summarized in the table on the following page.

USES OF FUNDS
JULY 1, 2020 – MAY 31, 2021

Uses	Amount
Interest Payments	\$188,232.50
Principal Payments	\$70,000.00
Acquisition/ Construction Payments	\$0.00
Legal/ Consulting/ Services	\$17,060.52
Miscellaneous ^[1]	\$115,062.25
Total	\$390,355.27

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

C. FUND AND ACCOUNT BALANCES

The balances as of May 31, 2021 in the funds and accounts established pursuant to the FAA are shown in the table below.

ACCOUNT BALANCES
AS OF MAY 31, 2021

Funds and Accounts	Amount
Administrative Expense Fund	\$31,536.20
Bond Fund	\$0.08
Reserve Fund	\$263,022.58
Special Tax Fund	\$221,095.34
Total	\$515,654.20

SENATE BILL 165 COMPLIANCE

The Board of Education ("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. 2006-2. According to 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. 2006-2.

A. AUTHORIZED FACILITIES

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2006-2 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. 2006-2 which describes the Authorized Facilities.

"Facilities" means those K-6 school sites, school facilities, including classrooms, on-site office space at a school, central support and administrative facilities, interim housing, furniture, equipment, technology, busses, and transportation facilities needed by District in order to serve the student population to be generated as a result of development of the property within the CFD.

"Facilities" also means facilities, fees and improvements for the Victor Valley Union High School District which are required by the development of the Property. A Joint Community Facilities Agreement shall be approved between the High School District, the District, and the Landowner.

"Facilities" shall 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 the District, the CFD and bond trustee or fiscal agent related to the CFD, and any such debt and all other incidental expenses.

B. BOND PROCEEDS

In accordance with the 2007 Fiscal Agent Agreement by and between the School District and the Fiscal Agent, the proceeds of the 2007 Bonds of CFD No. 2006-2 were deposited into the funds and accounts shown in the table below.

INITIAL DEPOSIT OF 2007 BOND PROCEEDS

Funds and Accounts	Initial Deposit
High School Facilities Subaccount	\$630,761.60
Capitalized Interest Subaccount ^[1]	\$93,576.74
Reserve Fund	\$141,750.00
Administrative Expense Fund	\$20,000.00
School Facilities Subaccount	\$1,024,987.60
Cost of Issuance Fund ^[2]	\$243,924.06
Total Bond Proceeds	\$2,155,000.00

[1] Bond proceeds deposited into the Capital Interest Account to cover interest through March 1, 2008

[2] This amount includes the Underwriter's Discount of \$43,100.00 and excludes the original Issue Premium of \$6,832.10. However, the actual amount deposited into the Cost of Issuance Account was \$207,656.16

In accordance with the First Supplemental Fiscal Agent Agreement by and between the School District and the Fiscal Agent, the proceeds of the 2014 Bonds were deposited into the funds and accounts shown in the table below.

INITIAL DEPOSIT OF 2014 BOND PROCEEDS

Funds and Accounts	Initial Deposit
2014 High School Facilities Subaccount	\$496,891.49
2014 Elementary School Facilities Subaccount	\$1,430,887.59
Reserve Fund	\$121,251.82
Cost of Issuance Fund ^[1]	\$220,969.10
Total Bond Proceeds	\$2,270,000.00

[1] This amount includes the Underwriter's Discount of \$45,400.00 and excludes the Original Issue Discount of \$55,569.10. However, the actual amount deposited in to the Cost of Issuance Account was \$120,000.00.

C. CONSTRUCTION/ACQUISITION ACCOUNTS

All funds originally deposited and accrued within the School Facilities construction/acquisition accounts of the Prior Bonds have been expended. For details regarding these expenditures, please refer to the Reports of CFD No. 2006-2 for prior years.

D. SPECIAL TAX FUND

Each Fiscal Year, CFD No. 2006-2 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. 2006-2. The table below presents a detailed listing of the Annual Special Taxes collected and expended by CFD No. 2006-2 from March 29, 2007 through May 31, 2021.

SPECIAL TAX FUND

Balance as of March 29, 2007		\$0.00
Previously Accrued	\$3,697,569.09	
Previously Expended	(\$3,404,173.02)	
Balance as of June 1, 2020		\$293,396.07
Accruals		\$325,600.29
Special Tax Receipts	\$325,582.50	
Investment Earnings	\$17.79	
Expenditures		(\$397,901.02)
Transfer to Bond Fund	(\$257,838.77)	
Transfer to Administrative Expense Fund	(\$25,000.00)	
Transfer to School District	(\$115,062.25)	
Balance as of May 31, 2021		\$221,095.34

FUND 48 (HELD AT SCHOOL DISTRICT)

Balance as of June 1, 2012		\$0.00
Previously Accrued	\$448,937.14	
Previously Expended	(\$448,937.14)	
Balance as of July 1, 2020		\$0.00
Accruals		\$115,077.10
Surplus Special Taxes	\$115,062.25	
Interest earning	\$14.85	
Expenditures		\$0.00
Balance as of June 30, 2021		\$115,077.10

ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2021/2022, the Annual Special Tax Requirement for CFD No. 2006-2, as calculated pursuant to the RMA, can be found in the table below.

ANNUAL SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2021/2022

FY 2020/2021 Current Funds		\$221,095.34
Balance of the Special Tax Fund (as of May 31, 2021)	\$221,095.34	
FY 2020/2021 Remaining Obligations		\$221,095.34
Interest Payment Due September 1, 2021	\$93,297.50	
Principal Payment Due September 1, 2021	\$75,000.00	
Direct Construction of Authorized Facilities	\$52,797.84	
FY 2020/2021 Surplus/(Draw on Reserve)		\$0.00
FY 2021/2022 Obligations		\$324,552.86
Interest Payment Due March 1, 2022	\$91,544.38	
Interest Payment Due September 1, 2022	\$91,544.38	
Principal Payment Due September 1, 2022	\$75,000.00	
Administrative Expense Budget for Fiscal Year 2021/2022	\$35,000.00	
Direct Construction of Authorized Facilities/Special Tax Delinquencies	\$31,464.10	
Annual Special Tax Requirement		\$324,552.86

FISCAL YEAR 2021/2022 LEVY SUMMARY

The Special Tax rates of CFD No. 2006-2 needed to meet the 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 Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2021/2022

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
1	< 1,450	48 Units	\$1,134.84 per Unit	\$54,472.32
2	1,450 – 1,650	45 Units	\$1,189.16 per Unit	\$53,512.20
3	1,651 – 1,850	41 Units	\$1,238.06 per Unit	\$50,760.46
4	1,851 – 2,050	64 Units	\$1,303.24 per Unit	\$83,407.36
5	2,051 – 2,250	24 Units	\$1,368.44 per Unit	\$32,842.56
6	2,251 – 2,450	16 Units	\$1,417.32 per Unit	\$22,677.12
7	> 2,450	18 Units	\$1,493.38 per Unit	\$26,880.84
<i>Developed Property</i>		<i>256 Units</i>	<i>NA</i>	<i>\$324,552.86</i>
<i>Undeveloped Property</i>		<i>7.09 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$324,552.86

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EXHIBIT A
RATE AND METHOD OF APPORTIONMENT

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2006-2 OF VICTOR ELEMENTARY SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Community Facilities District No. 2006-2 ("CFD No. 2006-2") of the Victor Elementary School District ("School District"). An Annual Special Tax shall be levied on and collected on Taxable Property (defined below) located within the boundaries of CFD No. 2006-2 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. 2006-2, 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

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

"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. 2006-2 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the pro-rata payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2006-2, and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2006-2.

"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. 2006-2.

"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.

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

"Board" means the Board of Trustees of Victor Elementary School District, or its designee, in certain cases acting as the Legislative Body of CFD No. 2006-2.

"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, to which the Special Taxes have been pledged for repayment.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturity in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within CFD No. 2006-2. 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.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

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

"County" means the County of San Bernardino.

"City" means the City of Victorville.

"Developed Property" means all Assessor's Parcels of Taxable Property 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 K each Fiscal Year as determined May 1st of the previous Fiscal Year.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or

functionally equivalent map or instrument that creates individual Lots, 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.

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 2006-2.

"Lot(s)" means an individual legal lot created by a Final Subdivision Map for which a Building Permit has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C that can be levied by CFD No. 2006-2 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) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2006-2, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage listed in Table 2 set forth in Section K.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 2006-2 after all Final Subdivision Maps are recorded.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2006-2 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"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.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratios of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessors' Parcels.

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2006-2 pursuant to the Act.

"Taxable Property" means all Assessors' Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessors' 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 2006-07, each Assessor's Parcel within CFD No. 2006-2 shall be classified as Taxable Property or Exempt Property and, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit.

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 for a given Final Subdivision Map.

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 in each Fiscal Year for each Assessor’s Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY**

Building Square Feet	Assigned Annual Special Tax
< 1,450	\$1,134.85 per Unit
1,450 – 1,650	\$1,189.17 per Unit
1,651 – 1,850	\$1,238.06 per Unit
1,851 – 2,050	\$1,303.25 per Unit
2,051 – 2,250	\$1,368.44 per Unit
2,251 – 2,450	\$1,417.33. per Unit
> 2,450	\$1,493.38 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in each Fiscal Year for an Assessor’s Parcel classified as Undeveloped Property shall be \$7,852.60 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor’s Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor’s Parcel of Developed Property within a Final Subdivision Map in each Fiscal Year shall be the rate per lot calculated according to the following formula in Fiscal Year 2006-07 or such later Fiscal Year in which such Final Subdivision Map is created.

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B = Backup Annual Special Tax per Lot in the Fiscal Year which the calculation is performed.

- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
- A = Acreage of Taxable Property expected to exist in such Final Subdivision Map at the time of the calculation, as determined by the Board pursuant to Section K.
- L = Lots in the Final Subdivision Map at the time of calculation

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. 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 changed or modified area of the Final Subdivision Map.

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

Commencing Fiscal Year 2006-07, 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 Proportionately levy an Annual Special Tax 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 Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property, whose Maximum Special Tax is the Backup Annual Special Tax, 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 Residential Property; or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, 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. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2006-2 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

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. Such determination shall include identifying all Assessors' Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 2006-2 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 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 Tax shall cease.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, 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. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit on a Lot within a Final Subdivision Map to a Homeowner, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the

Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessors' Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially repaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2006-2 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, 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 partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessors' Parcels that are expected to become Exempt Property.

**SECTION I
EXCESS ASSIGNED ANNUAL SPECIAL TAXES**

In any Fiscal Year which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such amount for acquisition, construction or financing of school facilities in accordance with the Act, CFD No. 2006-2 proceedings and other applicable law as determined by the Board.

**SECTION J
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2046-2047.

**SECTION K
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 owned 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, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 2

MINIMUM TAXABLE ACREAGE

Minimum Taxable Acreage
49.28 Acres

**SECTION L
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. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2006-2 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 the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

SECTION M 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. 2006-2 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

Jul 1 2020 - May 31 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
Administrative Expense Fund 9035298I	\$23,595.00	\$0.00	\$1.72	\$0.00	\$1.72	\$0.00	\$0.00	\$0.00	(\$17,060.52)	\$0.00	(\$17,060.52)	\$25,000.00	\$31,536.20
Bond Fund 9035298B	\$9.17	\$0.00	\$0.12	\$0.00	\$0.12	(\$188,232.50)	(\$70,000.00)	\$0.00	\$0.00	\$0.00	(\$258,232.50)	\$258,223.29	\$0.08
Reserve Fund 9035298D	\$263,382.79	\$0.00	\$24.31	\$0.00	\$24.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$384.52)	\$263,022.58
Special Tax Fund 9035298A	\$293,398.53	\$325,582.50	\$15.33	\$0.00	\$325,597.83	\$0.00	\$0.00	\$0.00	\$0.00	(\$115,062.25)	(\$115,062.25)	(\$282,838.77)	\$221,095.34
Total:	\$580,385.49	\$325,582.50	\$41.48	\$0.00	\$325,623.98	(\$188,232.50)	(\$70,000.00)	\$0.00	(\$17,060.52)	(\$115,062.25)	(\$390,355.27)	\$0.00	\$515,654.20

Note: (\$3,225.13) transferred to CFD Administrator
 \$371.17 in Reserve Fund excess was transferred from the Reserve Fund to the Bond Fund for the debt service obligation pursuant to the Fiscal Agent Agreement.
 (\$164,554.66) transfer to Bond Fund
 (\$371.17) Transfer to Bond Fund
 164,554.66 Transfer from Special Tax Fund
 \$10,000.00 was paid in Principal from the Bond Fund for the September debt service obligation.
 \$38,562.50 was paid in Interest from the Bond Fund for the September debt service obligation.
 \$56,372.50 was paid in Interest from the Bond Fund for the September debt service obligation.
 \$60,000.00 was paid in Principal from the Bond Fund for the September debt service obligation.
 Miscellaneous Uses of Funds in the amount of \$115,062.25 was transferred to Victor ESD.
 \$13.35 Transfer from Reserve Fund
 -\$13.35 Transfer to Bond Fund
 \$93,284.11 Transfer from Special Tax Fund
 -\$93,284.11 Transfer to Bond Fund
 \$37,175.00 was paid in Interest from the Interest Account for the March debt service obligation.
 \$56,122.50 was paid in Interest from the Interest Account for the March debt service obligation.
 (\$25,000.00) Transfer to Administrative Expense Fund

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
Administrative Expense Fund 9035298I	\$23,595.00	\$0.00	\$0.19	\$0.00	\$0.19	\$0.00	\$0.00	\$0.00	(\$3,225.13)	\$0.00	(\$3,225.13)	\$0.00	\$20,370.06
Bond Fund 9035298B	\$9.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.17
Reserve Fund 9035298D	\$263,382.79	\$0.00	\$2.13	\$0.00	\$2.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,384.92
Special Tax Fund 9035298A	\$293,398.53	\$2,438.68	\$2.38	\$0.00	\$2,441.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$295,839.59
Total:	\$580,385.49	\$2,438.68	\$4.70	\$0.00	\$2,443.38	\$0.00	\$0.00	\$0.00	(\$3,225.13)	\$0.00	(\$3,225.13)	\$0.00	\$579,603.74

Note: (\$3,225.13) transferred to CFD Administrator

SOURCES AND USES OF FUNDS

08/01/2020

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
Administrative Expense Fund 9035298I	\$20,370.06	\$0.00	\$0.19	\$0.00	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,370.25
Bond Fund 9035298B	\$9.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$164,925.83	\$164,935.00
Reserve Fund 9035298D	\$263,384.92	\$0.00	\$2.26	\$0.00	\$2.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$371.17)	\$263,016.01
Special Tax Fund 9035298A	\$295,839.59	\$0.00	\$2.53	\$0.00	\$2.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$164,554.66)	\$131,287.46
Total:	\$579,603.74	\$0.00	\$4.98	\$0.00	\$4.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$579,608.72

Note: \$371.17 in Reserve Fund excess was transferred from the Reserve Fund to the Bond Fund for the debt service obligation pursuant to the Fiscal Agent Agreement.
 (\$164,554.66) transfer to Bond Fund
 (\$371.17) Transfer to Bond Fund
 164,554.66 Transfer from Special Tax Fund

SOURCES AND USES OF FUNDS

09/01/2020

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
Administrative Expense Fund 9035298I	\$20,370.25	\$0.00	\$0.17	\$0.00	\$0.17	\$0.00	\$0.00	\$0.00	(\$1,850.00)	\$0.00	(\$1,850.00)	\$0.00	\$18,520.42
Bond Fund 9035298B	\$164,935.00	\$0.00	\$0.04	\$0.00	\$0.04	(\$94,935.00)	(\$70,000.00)	\$0.00	\$0.00	\$0.00	(\$164,935.00)	\$0.00	\$0.04
Reserve Fund 9035298D	\$263,016.01	\$0.00	\$2.20	\$0.00	\$2.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,018.21
Special Tax Fund 9035298A	\$131,287.46	\$0.00	\$2.43	\$0.00	\$2.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$131,289.89
Total:	\$579,608.72	\$0.00	\$4.84	\$0.00	\$4.84	(\$94,935.00)	(\$70,000.00)	\$0.00	(\$1,850.00)	\$0.00	(\$166,785.00)	\$0.00	\$412,828.56

Note: \$10,000.00 was paid in Principal from the Bond Fund for the September debt service obligation.
 \$38,562.50 was paid in Interest from the Bond Fund for the September debt service obligation.
 \$56,372.50 was paid in Interest from the Bond Fund for the September debt service obligation.
 \$60,000.00 was paid in Principal from the Bond Fund for the September debt service obligation.

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
Administrative Expense Fund 9035298I	\$18,520.42	\$0.00	\$0.16	\$0.00	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,520.58
Bond Fund 9035298B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
Reserve Fund 9035298D	\$263,018.21	\$0.00	\$2.13	\$0.00	\$2.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,020.34
Special Tax Fund 9035298A	\$131,289.89	\$0.00	\$1.06	\$0.00	\$1.06	\$0.00	\$0.00	\$0.00	\$0.00	(\$115,062.25)	(\$115,062.25)	\$0.00	\$16,228.70
Total:	\$412,828.56	\$0.00	\$3.35	\$0.00	\$3.35	\$0.00	\$0.00	\$0.00	\$0.00	(\$115,062.25)	(\$115,062.25)	\$0.00	\$297,769.66

Note: Miscellaneous Uses of Funds in the amount of \$115,062.25 was transferred to Victor ESD.

SOURCES AND USES OF FUNDS

11/01/2020

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	
Administrative Expense Fund 9035298I	\$18,520.58	\$0.00	\$0.16	\$0.00	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,520.74
Bond Fund 9035298B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
Reserve Fund 9035298D	\$263,020.34	\$0.00	\$2.27	\$0.00	\$2.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,022.61
Special Tax Fund 9035298A	\$16,228.70	\$22,133.17	\$0.78	\$0.00	\$22,133.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,362.65
Total:	\$297,769.66	\$22,133.17	\$3.21	\$0.00	\$22,136.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$319,906.04

Note:

SOURCES AND USES OF FUNDS

12/01/2020

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
Administrative Expense Fund 9035298I	\$18,520.74	\$0.00	\$0.16	\$0.00	\$0.16	\$0.00	\$0.00	\$0.00	(\$3,225.13)	\$0.00	(\$3,225.13)	\$0.00	\$15,295.77
Bond Fund 9035298B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
Reserve Fund 9035298D	\$263,022.61	\$0.00	\$2.21	\$0.00	\$2.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,024.82
Special Tax Fund 9035298A	\$38,362.65	\$139,334.40	\$0.23	\$0.00	\$139,334.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$177,697.28
Total:	\$319,906.04	\$139,334.40	\$2.60	\$0.00	\$139,337.00	\$0.00	\$0.00	\$0.00	(\$3,225.13)	\$0.00	(\$3,225.13)	\$0.00	\$456,017.91

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	
Administrative Expense Fund 9035298I	\$15,295.77	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,295.91
Bond Fund 9035298B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.04
Reserve Fund 9035298D	\$263,024.82	\$0.00	\$2.28	\$0.00	\$2.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,027.10
Special Tax Fund 9035298A	\$177,697.28	\$3,785.69	\$0.88	\$0.00	\$3,786.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$181,483.85
Total:	\$456,017.91	\$3,785.69	\$3.30	\$0.00	\$3,788.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$459,806.90

Note:

SOURCES AND USES OF FUNDS

02/01/2021

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
Administrative Expense Fund 9035298I	\$15,295.91	\$0.00	\$0.13	\$0.00	\$0.13	\$0.00	\$0.00	\$0.00	(\$3,225.13)	\$0.00	(\$3,225.13)	\$0.00	\$12,070.91
Bond Fund 9035298B	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$93,297.46	\$93,297.50
Reserve Fund 9035298D	\$263,027.10	\$0.00	\$2.28	\$0.00	\$2.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$13.35)	\$263,016.03
Special Tax Fund 9035298A	\$181,483.85	\$3,774.82	\$1.56	\$0.00	\$3,776.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$93,284.11)	\$91,976.12
Total:	\$459,806.90	\$3,774.82	\$3.97	\$0.00	\$3,778.79	\$0.00	\$0.00	\$0.00	(\$3,225.13)	\$0.00	(\$3,225.13)	\$0.00	\$460,360.56

Note: \$13.35 Transfer from Reserve Fund
 -\$13.35 Transfer to Bond Fund
 \$93,284.11 Transfer from Special Tax Fund
 -\$93,284.11 Transfer to Bond Fund

SOURCES AND USES OF FUNDS

03/01/2021

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
Administrative Expense Fund 9035298I	\$12,070.91	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	(\$1,850.00)	\$0.00	(\$1,850.00)	\$0.00	\$10,221.02
Bond Fund 9035298B	\$93,297.50	\$0.00	\$0.08	\$0.00	\$0.08	(\$93,297.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$93,297.50)	\$0.00	\$0.08
Reserve Fund 9035298D	\$263,016.03	\$0.00	\$2.06	\$0.00	\$2.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,018.09
Special Tax Fund 9035298A	\$91,976.12	\$7,519.38	\$1.36	\$0.00	\$7,520.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$99,496.86
Total:	\$460,360.56	\$7,519.38	\$3.61	\$0.00	\$7,522.99	(\$93,297.50)	\$0.00	\$0.00	(\$1,850.00)	\$0.00	(\$95,147.50)	\$0.00	\$372,736.05

Note: \$37,175.00 was paid in Interest from the Interest Account for the March debt service obligation.
 \$56,122.50 was paid in Interest from the Interest Account for the March debt service obligation.

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
Administrative Expense Fund 9035298I	\$10,221.02	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	(\$3,685.13)	\$0.00	(\$3,685.13)	\$25,000.00	\$31,535.99
Bond Fund 9035298B	\$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
Reserve Fund 9035298D	\$263,018.09	\$0.00	\$2.28	\$0.00	\$2.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,020.37
Special Tax Fund 9035298A	\$99,496.86	\$144,839.33	\$0.85	\$0.00	\$144,840.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$219,337.04
Total:	\$372,736.05	\$144,839.33	\$3.23	\$0.00	\$144,842.56	\$0.00	\$0.00	\$0.00	(\$3,685.13)	\$0.00	(\$3,685.13)	\$0.00	\$513,893.48

Note: (\$25,000.00) Transfer to Administrative Expense Fund

SOURCES AND USES OF FUNDS

05/01/2021

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	
Administrative Expense Fund 9035298I	\$31,535.99	\$0.00	\$0.21	\$0.00	\$0.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,536.20
Bond Fund 9035298B	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08
Reserve Fund 9035298D	\$263,020.37	\$0.00	\$2.21	\$0.00	\$2.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,022.58
Special Tax Fund 9035298A	\$219,337.04	\$1,757.03	\$1.27	\$0.00	\$1,758.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$221,095.34
Total:	\$513,893.48	\$1,757.03	\$3.69	\$0.00	\$1,760.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$515,654.20

Note:

EXHIBIT C

ANNUAL SPECIAL TAX ROLL
FISCAL YEAR 2021/2022

Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
394	112	1	0000	\$1,493.38
394	112	2	0000	\$1,417.32
394	112	3	0000	\$1,368.44
394	112	4	0000	\$1,417.32
394	112	5	0000	\$1,134.84
394	112	6	0000	\$1,238.06
394	112	7	0000	\$1,134.84
394	112	8	0000	\$1,189.16
394	112	9	0000	\$1,303.24
394	112	10	0000	\$1,134.84
394	112	11	0000	\$1,189.16
394	112	12	0000	\$1,238.06
394	112	13	0000	\$1,134.84
394	112	14	0000	\$1,303.24
394	112	15	0000	\$1,189.16
394	125	1	0000	\$1,134.84
394	125	2	0000	\$1,303.24
394	125	3	0000	\$1,134.84
394	125	4	0000	\$1,189.16
394	125	5	0000	\$1,238.06
394	125	6	0000	\$1,303.24
394	125	7	0000	\$1,134.84
394	125	8	0000	\$1,303.24
394	125	9	0000	\$1,134.84
394	125	10	0000	\$1,189.16
394	125	11	0000	\$1,238.06
394	125	12	0000	\$1,303.24
394	125	13	0000	\$1,189.16
394	125	14	0000	\$1,303.24
394	125	15	0000	\$1,189.16
394	125	16	0000	\$1,134.84
394	125	17	0000	\$1,189.16
394	125	18	0000	\$1,303.24
394	125	19	0000	\$1,134.84
394	125	20	0000	\$1,238.06
394	125	21	0000	\$1,189.16

Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
394	125	22	0000	\$1,238.06
394	125	23	0000	\$1,303.24
394	125	24	0000	\$1,134.84
394	125	25	0000	\$1,303.24
394	125	26	0000	\$1,189.16
394	125	27	0000	\$1,238.06
394	125	28	0000	\$1,303.24
394	125	29	0000	\$1,134.84
394	125	30	0000	\$1,189.16
394	125	31	0000	\$1,303.24
394	125	32	0000	\$1,238.06
394	125	33	0000	\$1,189.16
394	125	34	0000	\$1,238.06
394	125	35	0000	\$1,134.84
394	125	36	0000	\$1,303.24
394	125	37	0000	\$1,189.16
394	125	38	0000	\$1,134.84
394	112	16	0000	\$1,303.24
394	112	17	0000	\$1,189.16
394	112	18	0000	\$1,134.84
394	112	19	0000	\$1,368.44
394	112	20	0000	\$1,417.32
394	112	21	0000	\$1,303.24
394	112	22	0000	\$1,303.24
394	112	23	0000	\$1,493.38
394	112	24	0000	\$1,417.32
394	112	25	0000	\$1,493.38
394	112	26	0000	\$1,303.24
394	112	27	0000	\$1,368.44
394	112	28	0000	\$1,303.24
394	112	29	0000	\$1,303.24
394	112	30	0000	\$1,368.44
394	112	31	0000	\$1,303.24
394	112	32	0000	\$1,368.44
394	112	33	0000	\$1,303.24
394	112	34	0000	\$1,417.32

Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
394	112	35	0000	\$1,368.44
394	112	36	0000	\$1,417.32
394	112	37	0000	\$1,368.44
394	112	38	0000	\$1,417.32
394	112	39	0000	\$1,368.44
394	113	1	0000	\$1,417.32
394	113	2	0000	\$1,368.44
394	113	3	0000	\$1,303.24
394	113	4	0000	\$1,417.32
394	113	5	0000	\$1,368.44
394	113	6	0000	\$1,303.24
394	113	7	0000	\$1,417.32
394	113	8	0000	\$1,493.38
394	113	9	0000	\$1,368.44
394	113	10	0000	\$1,417.32
394	113	11	0000	\$1,368.44
394	113	12	0000	\$1,493.38
394	113	13	0000	\$1,303.24
394	113	14	0000	\$1,368.44
394	113	15	0000	\$1,303.24
394	113	16	0000	\$1,417.32
394	113	17	0000	\$1,493.38
394	113	18	0000	\$1,493.38
394	113	19	0000	\$1,417.32
394	113	20	0000	\$1,303.24
394	113	21	0000	\$1,368.44
394	113	22	0000	\$1,303.24
394	113	23	0000	\$1,368.44
394	113	24	0000	\$1,303.24
394	113	25	0000	\$1,368.44
394	113	26	0000	\$1,493.38
394	113	27	0000	\$1,493.38
394	113	28	0000	\$1,303.24
394	113	29	0000	\$1,368.44
394	113	30	0000	\$1,303.24
394	113	31	0000	\$1,368.44

Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
394	113	32	0000	\$1,189.16
394	113	33	0000	\$1,303.24
394	113	34	0000	\$1,189.16
394	113	35	0000	\$1,238.06
394	113	36	0000	\$1,134.84
394	113	37	0000	\$1,189.16
394	113	38	0000	\$1,134.84
394	113	39	0000	\$1,303.24
394	113	40	0000	\$1,238.06
394	113	41	0000	\$1,189.16
394	113	42	0000	\$1,303.24
394	113	43	0000	\$1,368.44
394	183	1	0000	\$0.00
394	183	2	0000	\$0.00
394	183	3	0000	\$0.00
394	183	4	0000	\$0.00
394	183	5	0000	\$0.00
394	183	6	0000	\$0.00
394	183	7	0000	\$0.00
394	183	8	0000	\$0.00
394	183	9	0000	\$0.00
394	183	10	0000	\$0.00
394	183	11	0000	\$0.00
394	183	12	0000	\$0.00
394	183	13	0000	\$0.00
394	183	14	0000	\$0.00
394	183	15	0000	\$0.00
394	183	16	0000	\$0.00
394	183	17	0000	\$0.00
394	183	18	0000	\$0.00
394	183	19	0000	\$0.00
394	183	20	0000	\$0.00
394	183	21	0000	\$0.00
394	183	22	0000	\$0.00
394	183	23	0000	\$0.00
394	183	24	0000	\$0.00

**Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022**

Book	Page	Parcel	Interest	Special Tax
394	183	25	0000	\$0.00
394	183	26	0000	\$0.00
394	183	27	0000	\$0.00
394	183	28	0000	\$0.00
394	183	29	0000	\$0.00
394	183	30	0000	\$0.00
394	183	31	0000	\$0.00
394	183	32	0000	\$0.00
394	183	33	0000	\$0.00
394	183	34	0000	\$0.00
394	183	35	0000	\$0.00
394	183	36	0000	\$0.00
394	183	37	0000	\$0.00
394	183	38	0000	\$0.00
394	183	39	0000	\$0.00
394	183	40	0000	\$0.00
394	42	1	0000	\$1,189.16
394	42	2	0000	\$1,134.84
394	42	3	0000	\$1,303.24
394	42	4	0000	\$1,238.06
394	42	5	0000	\$1,189.16
394	42	6	0000	\$1,134.84
394	42	7	0000	\$1,303.24
394	42	8	0000	\$1,303.24
394	42	9	0000	\$1,134.84
394	42	10	0000	\$1,238.06
394	42	11	0000	\$1,189.16
394	42	12	0000	\$1,134.84
394	42	13	0000	\$1,368.44
394	42	14	0000	\$1,417.32
394	42	15	0000	\$1,303.24
394	42	16	0000	\$1,493.38
394	42	17	0000	\$1,368.44
394	42	18	0000	\$1,493.38
394	42	19	0000	\$1,303.24
394	42	20	0000	\$1,493.38

Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
394	42	21	0000	\$1,493.38
394	42	22	0000	\$1,493.38
394	42	23	0000	\$1,493.38
394	42	24	0000	\$1,493.38
394	42	25	0000	\$1,303.24
394	42	26	0000	\$1,368.44
394	42	27	0000	\$1,417.32
394	42	28	0000	\$1,303.24
394	42	29	0000	\$1,368.44
394	42	30	0000	\$1,493.38
394	42	31	0000	\$1,303.24
394	42	32	0000	\$1,493.38
394	42	33	0000	\$1,417.32
394	42	34	0000	\$1,368.44
394	42	35	0000	\$1,303.24
394	42	36	0000	\$1,238.06
394	501	1	0000	\$1,134.84
394	501	2	0000	\$1,238.06
394	501	3	0000	\$1,189.16
394	501	4	0000	\$1,238.06
394	501	5	0000	\$1,303.24
394	501	6	0000	\$1,238.06
394	501	7	0000	\$1,189.16
394	501	8	0000	\$1,303.24
394	501	9	0000	\$1,238.06
394	501	10	0000	\$1,134.84
394	501	11	0000	\$1,189.16
394	501	12	0000	\$1,303.24
394	501	13	0000	\$1,134.84
394	501	14	0000	\$1,303.24
394	501	15	0000	\$1,238.06
394	501	16	0000	\$1,134.84
394	501	17	0000	\$1,238.06
394	501	18	0000	\$1,303.24
394	501	19	0000	\$1,189.16
394	501	20	0000	\$1,238.06

**Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022**

Book	Page	Parcel	Interest	Special Tax
394	501	21	0000	\$1,134.84
394	501	22	0000	\$1,238.06
394	501	23	0000	\$1,189.16
394	511	1	0000	\$1,134.84
394	511	2	0000	\$1,134.84
394	511	3	0000	\$1,134.84
394	511	4	0000	\$1,238.06
394	511	5	0000	\$1,134.84
394	511	6	0000	\$1,303.24
394	511	7	0000	\$1,189.16
394	511	8	0000	\$1,238.06
394	511	9	0000	\$1,134.84
394	511	10	0000	\$1,303.24
394	511	11	0000	\$1,134.84
394	511	12	0000	\$1,238.06
394	511	13	0000	\$1,189.16
394	511	14	0000	\$1,134.84
394	511	15	0000	\$1,134.84
394	511	16	0000	\$1,189.16
394	511	17	0000	\$1,134.84
394	511	18	0000	\$1,238.06
394	511	19	0000	\$1,189.16
394	511	20	0000	\$1,303.24
394	511	21	0000	\$1,238.06
394	511	22	0000	\$1,303.24
394	511	23	0000	\$1,189.16
394	511	24	0000	\$1,238.06
394	511	25	0000	\$1,303.24
394	511	26	0000	\$1,238.06
394	511	27	0000	\$1,303.24
394	511	28	0000	\$1,134.84
394	511	29	0000	\$1,303.24
394	511	30	0000	\$1,189.16
394	511	31	0000	\$1,238.06
394	511	32	0000	\$1,134.84
394	511	33	0000	\$1,303.24

Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
394	511	34	0000	\$1,189.16
394	511	35	0000	\$1,134.84
394	511	36	0000	\$1,238.06
394	511	37	0000	\$1,189.16
394	511	38	0000	\$1,238.06
394	511	39	0000	\$1,134.84
394	511	40	0000	\$1,189.16
394	511	41	0000	\$1,238.06
394	511	42	0000	\$1,303.24
394	511	43	0000	\$1,189.16
394	511	44	0000	\$1,134.84
394	511	45	0000	\$1,303.24
394	501	24	0000	\$1,238.06
394	501	25	0000	\$1,303.24
394	501	26	0000	\$1,134.84
394	501	27	0000	\$1,238.06
394	501	28	0000	\$1,189.16
394	501	29	0000	\$1,134.84
394	501	30	0000	\$1,189.16
394	501	31	0000	\$1,238.06
394	501	32	0000	\$1,134.84
394	501	33	0000	\$1,238.06
394	511	46	0000	\$1,189.16
394	511	47	0000	\$1,134.84
394	511	48	0000	\$1,238.06
394	511	49	0000	\$1,189.16
394	511	50	0000	\$1,303.24
394	511	51	0000	\$1,189.16
394	511	52	0000	\$1,238.06
394	511	53	0000	\$1,303.24
394	501	34	0000	\$1,189.16
394	501	35	0000	\$1,303.24
394	501	36	0000	\$1,134.84
394	501	37	0000	\$1,303.24
394	501	38	0000	\$1,238.06
394	501	39	0000	\$1,189.16

**Victor Elementary School District
CFD No. 2006-2
Special Tax Levy For Fiscal Year 2021/2022**

Book	Page	Parcel	Interest	Special Tax
394	501	40	0000	\$1,238.06
394	501	41	0000	\$1,134.84
394	501	42	0000	\$1,189.16
394	501	43	0000	\$1,303.24
394	511	54	0000	\$1,134.84
394	511	55	0000	\$1,303.24
394	511	56	0000	\$1,134.84
394	511	57	0000	\$1,189.16

Major Conclusions	
Total Number of Parcels	296
Number of Parcels Taxed	256
Total Special Tax Levy for Fiscal Year 2021/2022	\$324,552.86