



► **ADMINISTRATION REPORT
FISCAL YEAR 2021/2022
COMMUNITY FACILITIES DISTRICT NO. 2002-1**

PERRIS ELEMENTARY SCHOOL DISTRICT

JUNE 25, 2021

Prepared For:

Perris Elementary School District
143 East 1st Street
Perris, CA 92570
951.657.3118

Prepared By:

Cooperative Strategies
2855 Michelle Drive, Suite 230
Irvine, CA 92606
844.654.2421



**COOPERATIVE
STRATEGIES**
ASSESS • PLAN • FUND • BUILD

▶ TABLE OF CONTENTS

SECTION	PAGE
INTRODUCTION	1
I. FISCAL YEAR 2020/2021 LEVY SUMMARY	3
A. SPECIAL TAX LEVY	3
B. SPECIAL TAX DELINQUENCIES	3
II. FINANCIAL ACTIVITY	4
A. SOURCES OF FUNDS	4
B. USES OF FUNDS	5
C. FUNDS AND ACCOUNT BALANCES	5
III. SENATE BILL 165 COMPLIANCE	6
A. AUTHORIZED FACILITIES	6
B. BOND PROCEEDS	7
C. CONSTRUCTION/ACQUISITION ACCOUNTS	8
D. SPECIAL TAX FUND	8
IV. ANNUAL SPECIAL TAX REQUIREMENT	9
V. DEVELOPMENT SUMMARY	10
VI. FISCAL YEAR 2021/2022 LEVY SUMMARY	11

EXHIBITS

EXHIBIT A:

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. 2002-1 of the Perris 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. 2002-1 for Fiscal Year 2020/2021, and (ii) the financial obligations of CFD No. 2002-1 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 5, 2002, the Series A 2002 Special Tax Bonds ("2002 Bonds") were issued by CFD No. 2002-1 in the amount of \$1,975,000. The 2002 Bonds were issued for the purpose of financing Authorized Facilities of CFD No. 2002-1, pursuant to the Resolution of Intention ("ROI"). On February 11, 2014, the Series A 2014 Refunding Special Tax Bonds ("2014 Bonds", collectively, with the 2002 Bonds, "Bonds") were issued by CFD No. 2002-1 in the amount of \$1,705,000. The 2014 Bonds were issued to refund the outstanding 2002 Bonds and to pay the cost of issuing the 2014 Bonds. The 2014 Bonds are secured by and repaid from the levy of Annual Special Taxes within CFD No. 2002-1.

Section II examines the financial activity within the various funds and accounts established pursuant to the Fiscal Agent Agreement dated November 1, 2002 ("2002 FAA") by and between CFD No. 2002-1 and U.S. Bank, National Association ("Fiscal Agent") and the First Supplemental Fiscal Agent Agreement ("2014 Supplemental" collectively, with the 2002 FAA, "FAA") dated February 1, 2014 by and between CFD No. 2002-1 and U.S. Bank, National Association, 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. 2002-1 through April 30, 2021, as directed by Senate Bill 165 ("SB 165").

SECTION IV

Section IV calculates the Special Tax Requirement based on the financial obligations of CFD No. 2002-1 for Fiscal Year 2021/2022.

SECTION V

Section V provides the development status of CFD No. 2002-1.

SECTION VI

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 2002-1 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. 2002-1 in Fiscal Year 2020/2021 as well as a summary of the levy can be found in the table below.

ANNUAL SPECIAL TAX LEVY FOR FISCAL YEAR 2020/2021

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percentage of Assigned Special Tax Rate	Total Annual Special Taxes
1	> 3,499	8 Units	\$2,569.80 per Unit	\$2,055.88 per Unit	80.00%	\$16,447.04
2	3,250 – 3,499	25 Units	\$2,409.18 per Unit	\$1,927.38 per Unit	80.00%	\$48,184.50
3	3,000 – 3,249	14 Units	\$2,280.69 per Unit	\$1,824.58 per Unit	80.00%	\$25,544.12
4	2,750 – 2,999	1 Unit	\$2,152.19 per Unit	\$1,721.78 per Unit	80.00%	\$1,721.78
5	2,500 – 2,749	31 Units	\$2,023.70 per Unit	\$1,619.80 per Unit	80.00%	\$50,189.00
6	2,250 – 2,499	6 Units	\$1,975.52 per Unit	\$1,580.44 per Unit	80.00%	\$9,482.64
7	2,000 – 2,249	3 Units	\$1,927.33 per Unit	\$1,541.90 per Unit	80.00%	\$4,625.70
8	< 2,000	0 Units	\$1,879.1 per Unit	NA	NA	\$0.00
<i>Developed Property</i>		88 Units	NA	NA	NA	\$156,194.78
<i>Undeveloped Property</i>		0.00 Acres	\$0.00 per Acre	NA	NA	\$0.00
Total						\$156,194.78

B. SPECIAL TAX DELINQUENCIES

Cooperative Strategies, LLC has received delinquency information for CFD No. 2002-1 for the second installment of Fiscal Year 2020/2021 from the County of Riverside ("County"). For the second installment of Fiscal Year 2020/2021 (as of May 11, 2021), \$3,700.57 in Annual Special Taxes were delinquent yielding a delinquency rate of 2.37%.

FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the FAA. For a more detailed description of the various funds and accounts, please see Articles III and IV of the respective FAA. 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. 2002-1 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
Special Tax Receipts	\$80,370.24
Investment Earnings ^[1]	\$47.87
Miscellaneous	\$0.00
Total	\$80,418.11

[1] Data summarized in the table below.

INVESTMENT EARNINGS JULY 1, 2020 – APRIL 30, 2021

Funds and Accounts	Amount
Administrative Expense Fund	\$3.07
Bond Fund	\$0.00
Interest Account	\$1.72
Principal Account	\$0.00
Reserve Fund	\$20.51
Special Tax Fund	\$22.57
Total	\$47.87

B. USES OF FUNDS

Uses of funds for CFD No. 2002-1 for the period of July 1, 2020 to April 30, 2021 are summarized in the table below.

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

Uses	Amount
Interest Payments	\$51,555.00
Principal Payments	\$75,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$7,870.26
Miscellaneous ^[1]	\$26,170.57
Total	\$160,595.83

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

C. FUND AND ACCOUNT BALANCES

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

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

Funds and Accounts	Amount
Administrative Expense Fund	\$15,126.71
Bond Fund	\$0.00
Interest Account	\$9,049.36
Principal Account	\$10.73
Reserve Fund	\$59,502.93
Special Tax Fund	\$49,295.71
Total	\$132,985.44

SENATE BILL 165 COMPLIANCE

The Governing Board ("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. 2002-1. 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. 2002-1.

A. AUTHORIZED FACILITIES

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2002-1 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. 2002-1 which describes the Authorized Facilities.

"Facilities" means any Elementary School facilities, including any and all actual costs of construction and acquisition of such school facilities, including, but not limited to, equipping of the school facilities with furniture, fixtures and equipment and tangible property with a useful life of five (5) years or longer, modifications, maintenance ("maintaining" or "maintenance" of such facilities shall be limited to replacing tangible property with an estimated useful life of five (5) years or longer such as roofing, air conditioning or heating systems), acquisition, construction, expansion, relocation, rehabilitation, leasing or purchasing of necessary school facilities and improvements and the required sites therefore and appurtenances thereto, including, but not limited to, athletic and recreation facilities, child care facilities, administrative facilities and permanent or relocatable classrooms, and the acquisition of transportation facilities, payment of fees and planning and design work related thereto, as well as property, easements and rights-of-way, which Perris Elementary School District (the "School District") is authorized by law to contribute revenue to construct, own and/or rehabilitation of facilities, and the cost of financing all such facilities which are necessary to meet increased demands placed on the School District, as a result of development occurring within the District, and the costs of planning, financing, engineering, designing, applying for state funding, contract administration, construction management, obtaining permits and licenses, insurance, change orders, legal, fiscal and inspection fees, necessary or appropriate for such facilities and related facilities.

"Facilities" may also include Water system facilities of Western Municipal Water District of Riverside County (the "Water District"), including, master plan water system facilities, including pipelines, pumping facilities and storage facilities and non-potable irrigation pipelines and pumping facilities for the irrigation of public parks and public open-space areas.

"Facilities" may also include the attributable costs of engineering, design, planning, materials, testing, coordination, construction staking and construction, together with the expenses related to issuance and sale of any "debt," as defined in Section 53317(d) of the Act, including underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of CFD No. 2002-1 and the Improvement Areas thereof, bond trustee(s) or fiscal agent(s) related to CFD No. 2002-1, and the Improvement Areas thereof, and any such debt and all other incidental expenses. The Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the Water District or any other governmental entity that will own and operate the same.

B. BOND PROCEEDS

In accordance with the FAA 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 below.

INITIAL DEPOSIT OF 2014 BOND PROCEEDS

Funds and Accounts	Initial Deposit
Cost of Issuance	\$126,290.64
Reserve Fund	\$85,250.00
Refunding Escrow Deposits ^[1]	\$1,493,459.36
Total 2014 Bond Proceeds	\$1,705,000.00

[1] Excludes the 2002 Reserve Fund balance in the amount of \$173,009.39. The actual amount deposited on the refunding Escrow Deposits is \$1,666,468.75

For an accounting of the deposit of the 2002 Bond proceeds, please refer to the Administration Reports of CFD No. 2002-1 for prior years.

C. CONSTRUCTION/ACQUISITION ACCOUNTS

All funds originally deposited into and accrued by the construction/acquisition accounts of the 2014 Bonds for infrastructure have been expended for/on Authorized Facilities and the School Facilities Construction/Acquisition Account of CFD No. 2002-1 has been closed. For details of these expenditures, please refer to the Administration Reports from prior years.

D. SPECIAL TAX FUND

Each Fiscal Year, CFD No. 2002-1 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. 2002-1. The table below presents a detailed listing of the Annual Special Taxes collected and expended by CFD No. 2002-1 through April 30, 2021.

SPECIAL TAX FUND

Balance as of June 1, 2014		\$268,021.60
Previously Accrued	\$934,265.73	
Previously Expended	(\$1,142,027.90)	
Balance as of June 1, 2020		\$60,263.08
Accruals		\$153,758.20
Special Tax Receipts	\$153,731.14	
Investment Earnings	\$27.06	
Expenditures		(\$164,725.57)
Transfer to Administrative Expense Fund	(\$12,000.00)	
Transfer to Interest Account	(\$51,555.00)	
Transfer to Perris School District	(\$26,170.57)	
Transfer to Principal Account	(\$75,000.00)	
Balance as of April 30, 2021		\$49,295.71

ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2021/2022, the Annual Special Tax Requirement for CFD No. 2002-1, 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		\$132,215.00
Balance of the Special Tax Fund (as of April 30, 2021)	\$49,295.71	
Projected Special Tax Receipts	\$73,869.93	
Balance of Interest Account	\$9,049.36	
FY 2020/2021 Remaining Obligations		\$132,215.00
Interest Payment Due September 1, 2021	\$24,990.00	
Principal Payment Due September 1, 2021	\$80,000.00	
Direct Construction of Authorized Facilities/Projected Special Tax Delinquencies	\$27,225.00	
FY 2020/2021 Surplus/(Draw on Reserve)		\$0.00
FY 2021/2022 Obligations		\$156,194.78
Interest Payment Due March 1, 2022	\$23,310.00	
Interest Payment Due September 1, 2022	\$23,310.00	
Principal Payment Due September 1, 2022	\$80,000.00	
Administrative Expense Budget for Fiscal Year 2021/2022	\$20,000.00	
Direct Construction of Authorized Facilities / Special Tax Delinquencies	\$9,574.78	
Annual Special Tax Requirement		\$156,194.78

DEVELOPMENT SUMMARY

As of Fiscal Year 2005/2006 all Assessor's Parcels within CFD No. 2002-1 have been classified as Developed Property, therefore CFD No. 2002-1 is built-out.

FISCAL YEAR 2021/2022 LEVY SUMMARY

The Special Tax rates of CFD No. 2002-1 needed to meet the 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 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	Applied Annual Special Tax Rate	Percentage of Assigned Special Tax Rate	Total Annual Special Taxes
1	> 3,499	8 Units	\$2,569.80 per Unit	\$2,055.88 per Unit	80.00%	\$16,447.04
2	3,250 – 3,499	25 Units	\$2,409.18 per Unit	\$1,927.38 per Unit	80.00%	\$48,184.50
3	3,000 – 3,249	14 Units	\$2,280.69 per Unit	\$1,824.58 per Unit	80.00%	\$25,544.12
4	2,750 – 2,999	1 Unit	\$2,152.19 per Unit	\$1,721.78 per Unit	80.00%	\$1,721.78
5	2,500 – 2,749	31 Units	\$2,023.70 per Unit	\$1,619.80 per Unit	80.00%	\$50,189.00
6	2,250 – 2,499	6 Units	\$1,975.52 per Unit	\$1,580.44 per Unit	80.00%	\$9,482.64
7	2,000 – 2,249	3 Units	\$1,927.33 per Unit	\$1,541.90 per Unit	80.00%	\$4,625.70
8	< 2,000	0 Units	\$1,879.1 per Unit	NA	NA	\$0.00
<i>Developed Property</i>		<i>88 Units</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>\$156,194.78</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>NA</i>	<i>NA</i>	<i>\$0.00</i>
Total						\$156,194.78

S:\Clients\Perris Elementary SD\SADM\CFD\CFD No. 2002-1\FY2122\Reports\Annual_SB165\Admin Report_FN.PDF

EXHIBIT A

RATE AND METHOD OF APPORTIONMENT

APPENDIX D

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

RATE AND METHOD OF APPORTIONMENT FOR PERRIS ELEMENTARY SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2002-1

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels, unless exempted by law or the provisions hereof, in Perris Elementary School District Community Facilities District No. 2002-1 ("CFD No. 2002-1") and collected each Fiscal Year commencing in Fiscal Year 2002-2003, in an amount determined by the Board through the application of the appropriate Special Tax for "Developed Property," "Taxable Property Owner Association Property," "Taxable Public Property" and "Undeveloped Property" as described below. All of the real property in CFD No. 2002-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre or Acreage" means the 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 land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map. The square footage of an Assessor's Parcel is equal to the Acreage multiplied by 43,560.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means the following actual or reasonably estimated costs which are ordinary and necessary for, and directly related to the administration of CFD No. 2002-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including reasonable fees of its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2002-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2002-1 or any designee thereof of complying with School District, CFD No. 2002-1 or obligated persons disclosure requirements associated with applicable federal and state securities laws and the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District, CFD No. 2002-1 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the School District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the School District or CFD No. 2002-1 for any other administrative purposes of CFD No. 2002-1, including reasonable attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes, all to the extent not paid or reimbursed by any third party.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel number.

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

"Assigned Special Tax" means the Special Tax for each Land Use Class of Developed Property, as determined in accordance with Section C below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Board" means the Board of Trustees of the Perris Elementary School District, acting as the legislative body of CFD No. 2002-1.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 2002-1 under the Act and to which Special Taxes have been pledged.

"CFD Administrator" means an official of the School District, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes.

"CFD No. 2002-1" means Perris Elementary School District Community Facilities District No. 2002-1.

"Companion Unit(s)" means any dwelling unit located on an Assessor's Parcel of Residential Property for which the building permit was issued for purposes of constructing an attached or detached secondary unit on a single family lot. The Residential Floor Area of a Companion Unit shall be added to the Residential Floor Area of the primary dwelling unit when calculating the total Residential Floor Area for the Assessor's Parcel on which it is located.

"County" means the County of Riverside.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Taxable Property Owner Association Property or Taxable Public Property, for which a building permit for new construction was issued prior to June 1 of the prior Fiscal Year.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which CFD No. 2002-1 Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Class" means any of the classes listed in Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor's Parcel.

"Non-Residential Property" means all Assessor's Parcels of Developed Property for which a building permit(s) was issued for a non-residential use.

"Outstanding Bonds" means all Bonds which are outstanding under and in accordance with the provisions of the Indenture.

"Property Owner Association Property" means any property within the boundaries of CFD No. 2002-1 that is owned in fee or by easement, or dedicated to, a property owner association, including any master or sub-association.

"Proportionately" means for Developed Property that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property within CFD No. 2002-1. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property in CFD No. 2002-1.

"Public Property" means any property within the boundaries of CFD No. 2002-1 that is used for rights-of-way or any other purpose and is owned by or dedicated to the federal government, the State of

California, the County or any other public agency; provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

"Residential Floor Area" means all of the square footage of conditioned living area within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio, or similar area. The determination of Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"School District" means the Perris Elementary School District.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Developed Property, Undeveloped Property, Taxable Property Owner Association Property, and Taxable Public Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2002-1 to: (i) pay debt service on all Outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Outstanding Bonds; (iii) pay reasonable Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for construction of facilities eligible under the Act; and (vi) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year; (vii) less a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2002-1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Taxable Property Owner Association Property" means all Assessor's Parcels of Property Owner Association Property that are not exempt pursuant to Section E below.

"Taxable Public Property" means all Assessor's Parcels of Public Property that are not exempt pursuant to Section E below.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property, Taxable Property Owner Association Property or Taxable Public Property.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2002-1 shall be classified as Developed Property, Taxable Public Property, Taxable Property Owner Association Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below. Residential Property shall be assigned to Land Use Classes 1 through 8 and Non-Residential Property shall be assigned to Land Use Class 9.

The Assigned Special Tax for Residential Property shall be based on the Residential Floor Area located on the Assessor's Parcel. The Assigned Special Tax for Non-Residential Property shall be based on the Acreage of the Assessor's Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. **Developed Property**

a. Maximum Special Tax

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

b. Assigned Special Tax

The Assigned Special Tax for each Land Use Class is shown below in Table 1.

TABLE 1
Assigned Special Taxes for Developed Property
Community Facilities District No. 2002-1

Land Use Class	Description	Residential Floor Area	Assigned Special Tax Per unit/Acre
1	Residential Property	=> 3,500 sq. ft.	\$2,569.80 per Unit
2	Residential Property	3,250 – 3,499 sq. ft.	\$2,409.18 per Unit
3	Residential Property	3,000 – 3,249 sq. ft.	\$2,280.69 per Unit
4	Residential Property	2,750 – 2,999 sq. ft.	\$2,152.19 per Unit
5	Residential Property	2,500 – 2,749 sq. ft.	\$2,023.70 per Unit
6	Residential Property	2,250 – 2,499 sq. ft.	\$1,975.52 per Unit
7	Residential Property	2,000 – 2,249 sq. ft.	\$1,927.33 per Unit
8	Residential Property	< 2,000 sq. ft.	\$1,879.15 per Unit
9	Non Residential Property	Not Applicable	\$1,169.83 per Acre

c. Multiple Land Use Classes

In some instances an Assessor's Parcel of Developed Property may contain more than one Land Use Class. The Assigned Special Tax levied on an Assessor's Parcel shall be the sum of the Assigned Special Taxes for all Land Use Classes located on that Assessor's Parcel. The Maximum Special Tax that can be levied on an Assessor's Parcel shall be the sum of the Maximum Special Taxes that can be levied for all Land Use Classes located on that Assessor's Parcel. For an Assessor's Parcel that contains both Residential Property and Non-Residential Property, the Acreage of such Assessor's Parcel shall be allocated to each type of property based on the amount of Acreage designated for each land use as determined by reference to the site plan approved for such Assessor's Parcel.

d. Backup Special Tax

The Backup Special Tax in CFD No. 2002-1 shall equal \$0.0316 per square foot of land area within the Assessor's Parcel.

2. Undeveloped Property, Taxable Property Owner Association Property and Taxable Public Property

The Maximum Special Tax for Undeveloped Property, Taxable Property Owner Association Property and Taxable Public Property in CFD No. 2002-1 shall be \$1,375.12 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2002-2003 and for each following Fiscal Year, the Board shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Special Tax;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, then the Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Property Owner Association Property and Taxable Public Property at up to the Maximum Special Tax for Taxable Property Owner Association Property and Taxable Public Property.

E. EXEMPTIONS

No Special Tax shall be levied on up to 16.27 Acres of Property Owner Association Property and 19.59 Acres of Public Property. Tax-exempt status will be assigned by the CFD Administrator in the chronological order in which property becomes Property Owner Association Property or Public Property. However, should an Assessor's Parcel no longer be classified as Property Owner Association Property or Public Property, its tax-exempt status will be revoked.

Property Owner Association Property or Public Property that is not exempt from Special Taxes under this section shall be subject to the levy of the Special Tax and shall be taxed Proportionately as part of the fourth step in Section D above, at up to 100% of the applicable Maximum Special Tax for Taxable Property Owner Association Property or Taxable Public Property.

F. REVIEW/APEAL COMMITTEE

The Board shall establish as part of the proceedings and administration of CFD No. 2002-1 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax levied on their Assessor's Parcel is in error may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor's Parcel. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The 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. 2002-1 may directly bill the Special Tax, may collect

Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

Tenders of Bonds may be accepted for payment of Special Taxes upon the terms and conditions established by law and by CFD No. 2002-1. However, the use of Bond tenders shall only be allowed on a case-by-case basis as specifically approved by the Board.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"Outstanding Bonds" means all Bonds which are deemed to be outstanding under the Indenture after the first interest and/or principal payment date following the current Fiscal Year.

1. Prepayment in Full

Any Assessor's Parcel of Developed Property or Undeveloped Property for which a building permit has been issued may be prepaid. The Special Tax obligation applicable to such Assessor's Parcel in CFD No. 2002-1 may be fully prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein; provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the CFD Administrator with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount of such Assessor's Parcel. The CFD Administrator may charge a reasonable fee for providing this amount. Prepayment must be made not less than 45 days prior to the next occurring date that notice of redemption of Bonds from the proceeds of such prepayment may be given to the Trustee pursuant to the Indenture.

The Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount	
	plus	Redemption Premium
	plus	Defeasance Amount
	plus	Administrative Fees and Expenses
	less	Reserve Fund Credit
	<u>less</u>	<u>Capitalized Interest Credit</u>
Total:	equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax applicable for the Assessor's Parcel to be prepaid. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, compute the Assigned Special Tax and Backup Special Tax for that 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.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Taxes for the entire CFD No. 2002-1 based on the Developed Property Special Taxes which could be charged in the current Fiscal Year on all reasonably expected development through buildout of CFD No. 2002-1, excluding any Assessor's Parcels which have been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Taxes at buildout for the entire CFD No. 2002-1, excluding any Assessor's Parcels which have been prepaid.

4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").

5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").

6. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.

7. Determine the Special Taxes levied on the Assessor's Parcel in the current Fiscal Year which have not yet been paid.

8. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.

9. Add the amounts computed pursuant to paragraphs 6 and 7 and subtract the amount computed pursuant to paragraph 8.

10. Compute the net present value of the amount computed pursuant to paragraph 9, using as a discount rate the rate of return assumed by the CFD Administrator in paragraph 8 (the "Defeasance Amount").

11. Verify the administrative fees and expenses of CFD No. 2002-1 ordinary and necessary to complete the prepayment, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "Administrative Fees and Expenses").

12. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture) on the prepayment date, the reserve fund credit shall equal the expected reduction in the reserve requirement, if any, associated with the redemption of Outstanding Bonds as a result of the prepayment (the "Reserve Fund Credit"). No Reserve Fund Credit shall be granted if reserve funds are below 100% of the reserve requirement.

13. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").

14. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 10 and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").

15. From the Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 10, 12 and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 2002-1.

The Prepayment Amount may be sufficient to redeem other than a \$5,000 increment of Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to be used with the next prepayment of bonds or to make debt service payments.

As a result of the payment of the current Fiscal Year's Special Tax levy as determined under paragraph 7 (above), the CFD Administrator shall remove the current Fiscal Year's Special Tax levy for such Assessor's Parcel from the County tax rolls. With respect to any Assessor's Parcel that is prepaid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Assigned Special Taxes that may be levied on Taxable Property within CFD No. 2002-1 after the proposed prepayment is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

2. Prepayment in Part

The Maximum Special Tax on an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the partial prepayment

P_E = the Prepayment Amount calculated according to Section H.1

F = the percent by which the owner of the Assessor's Parcel(s) is partially prepaying the Maximum Annual Special Tax.

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Maximum Special Tax, (ii) the percentage by which the Maximum Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if applicable. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Maximum Special Tax for an Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Board shall promptly (within 60 days) (i) distribute the funds remitted to it according to Paragraph 15 of Section H.1., and (ii) indicate in the records of CFD No. 2002-1 that there has been a partial prepayment of the Maximum Special Tax and that a portion of the Maximum Special Tax equal to the outstanding percentage (1.00 - F) of the remaining Maximum Special Tax shall continue to be authorized to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF SPECIAL TAX

The Special Tax shall be levied for a period not to exceed 35 years commencing with Fiscal Year 2002-2003.

J. INTERPRETATION AND APPLICATION

The interpretation and application of this document are subject to the exercise of discretion by CFD No. 2002-1.

EXHIBIT B

SUMMARY OF TRANSACTIONS FOR FUNDS AND
ACCOUNTS

SOURCES AND USES OF FUNDS

Jul 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
Administrative Expense Fund 208131006	\$10,993.90	\$0.00	\$3.07	\$0.00	\$3.07	\$0.00	\$0.00	\$0.00	(\$7,870.26)	\$0.00	(\$7,870.26)	\$12,000.00	\$15,126.71
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$4,803.50	\$0.00	\$1.72	\$0.00	\$1.72	(\$51,555.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$51,555.00)	\$55,799.14	\$9,049.36
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$75,000.00)	\$0.00	\$0.00	\$0.00	(\$75,000.00)	\$75,000.00	\$10.73
Reserve Fund 208131004	\$63,726.56	\$0.00	\$20.51	\$0.00	\$20.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,244.14)	\$59,502.93
Special Tax Fund 208131003	\$133,628.47	\$80,370.24	\$22.57	\$0.00	\$80,392.81	\$0.00	\$0.00	\$0.00	\$0.00	(\$26,170.57)	(\$26,170.57)	(\$138,555.00)	\$49,295.71
Total:	\$213,163.16	\$80,370.24	\$47.87	\$0.00	\$80,418.11	(\$51,555.00)	(\$75,000.00)	\$0.00	(\$7,870.26)	(\$26,170.57)	(\$160,595.83)	\$0.00	\$132,985.44

Note: (\$1,200.13) transferred to pay for administrative expenses
 \$26,565.00 was paid in Interest from the Interest Account for the September debt service obligation.
 \$75,000.00 was paid in Principal from the Principal Account for the September debt service obligation.
 (\$482.73) Transfer to Interest Account per sec 4.03 (D) excess Reserve Fund per directive
 Miscellaneous Uses of Funds in the amount of \$26,170.57 was transferred to Perris ESD.
 \$24,990.00 Transfer from Bond Fund
 \$24,990.00 was paid in Interest from the Interest Account for the March debt service obligation.
 \$3,761.41 Transfer from Reserve Fund
 (\$24,990.00) Transfer to Bond Fund then to Interest Account to pay Debt Service
 (\$3,761.41) Transfer to Interest Account
 (\$12,000.00) Transfer to Administrative Expense Fund

SOURCES AND USES OF FUNDS

07/01/2020

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 208131006	\$10,993.90	\$0.00	\$0.50	\$0.00	\$0.50	\$0.00	\$0.00	\$0.00	(\$1,200.13)	\$0.00	(\$1,200.13)	\$0.00	\$9,794.27
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$4,803.50	\$0.00	\$0.22	\$0.00	\$0.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,803.72
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,726.56	\$0.00	\$2.91	\$0.00	\$2.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,729.47
Special Tax Fund 208131003	\$133,628.47	\$0.00	\$4.68	\$0.00	\$4.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133,633.15
Total:	\$213,163.16	\$0.00	\$8.31	\$0.00	\$8.31	\$0.00	\$0.00	\$0.00	(\$1,200.13)	\$0.00	(\$1,200.13)	\$0.00	\$211,971.34

Note: (\$1,200.13) transferred to pay for administrative expenses

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 208131006	\$9,794.27	\$0.00	\$0.55	\$0.00	\$0.55	\$0.00	\$0.00	\$0.00	(\$800.00)	\$0.00	(\$800.00)	\$0.00	\$8,994.82
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$4,803.72	\$0.00	\$0.25	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,803.97
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,729.47	\$0.00	\$3.26	\$0.00	\$3.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,732.73
Special Tax Fund 208131003	\$133,633.15	\$1,745.96	\$6.84	\$0.00	\$1,752.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$135,385.95
Total:	\$211,971.34	\$1,745.96	\$10.90	\$0.00	\$1,756.86	\$0.00	\$0.00	\$0.00	(\$800.00)	\$0.00	(\$800.00)	\$0.00	\$212,928.20

Note:

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
Administrative Expense Fund 208131006	\$8,994.82	\$0.00	\$0.42	\$0.00	\$0.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,995.24
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$4,803.97	\$0.00	\$0.22	\$0.00	\$0.22	(\$26,565.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$26,565.00)	\$26,565.00	\$4,804.19
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$75,000.00)	\$0.00	\$0.00	\$0.00	(\$75,000.00)	\$75,000.00	\$10.73
Reserve Fund 208131004	\$63,732.73	\$0.00	\$2.93	\$0.00	\$2.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,735.66
Special Tax Fund 208131003	\$135,385.95	\$0.00	\$6.18	\$0.00	\$6.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$101,565.00)	\$33,827.13
Total:	\$212,928.20	\$0.00	\$9.75	\$0.00	\$9.75	(\$26,565.00)	(\$75,000.00)	\$0.00	\$0.00	\$0.00	(\$101,565.00)	\$0.00	\$111,372.95

Note: \$26,565.00 was paid in Interest from the Interest Account for the September debt service obligation.
 \$75,000.00 was paid in Principal from the Principal Account 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 208131006	\$8,995.24	\$0.00	\$0.34	\$0.00	\$0.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,995.58
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$4,804.19	\$0.00	\$0.18	\$0.00	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$482.73	\$5,287.10
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,735.66	\$0.00	\$2.41	\$0.00	\$2.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$482.73)	\$63,255.34
Special Tax Fund 208131003	\$33,827.13	\$0.00	\$1.28	\$0.00	\$1.28	\$0.00	\$0.00	\$0.00	\$0.00	(\$26,170.57)	(\$26,170.57)	\$0.00	\$7,657.84
Total:	\$111,372.95	\$0.00	\$4.21	\$0.00	\$4.21	\$0.00	\$0.00	\$0.00	\$0.00	(\$26,170.57)	(\$26,170.57)	\$0.00	\$85,206.59

Note: (\$482.73) Transfer to Interest Account per sec 4.03 (D) excess Reserve Fund per directive
Miscellaneous Uses of Funds in the amount of \$26,170.57 was transferred to Perris ESD.

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
Administrative Expense Fund 208131006	\$8,995.58	\$0.00	\$0.26	\$0.00	\$0.26	\$0.00	\$0.00	\$0.00	(\$1,200.13)	\$0.00	(\$1,200.13)	\$0.00	\$7,795.71
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$5,287.10	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,287.25
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,255.34	\$0.00	\$1.85	\$0.00	\$1.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,257.19
Special Tax Fund 208131003	\$7,657.84	\$0.00	\$0.33	\$0.00	\$0.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,658.17
Total:	\$85,206.59	\$0.00	\$2.59	\$0.00	\$2.59	\$0.00	\$0.00	\$0.00	(\$1,200.13)	\$0.00	(\$1,200.13)	\$0.00	\$84,009.05

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
Administrative Expense Fund 208131006	\$7,795.71	\$0.00	\$0.18	\$0.00	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,795.89
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$5,287.25	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,287.36
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,257.19	\$0.00	\$1.42	\$0.00	\$1.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,258.61
Special Tax Fund 208131003	\$7,658.17	\$0.00	\$0.17	\$0.00	\$0.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,658.34
Total:	\$84,009.05	\$0.00	\$1.88	\$0.00	\$1.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84,010.93

Note:

SOURCES AND USES OF FUNDS

01/01/2021

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
Administrative Expense Fund 208131006	\$7,795.89	\$0.00	\$0.17	\$0.00	\$0.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,796.06
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$5,287.36	\$0.00	\$0.12	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,287.48
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,258.61	\$0.00	\$1.40	\$0.00	\$1.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,260.01
Special Tax Fund 208131003	\$7,658.34	\$0.00	\$0.17	\$0.00	\$0.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,658.51
Total:	\$84,010.93	\$0.00	\$1.86	\$0.00	\$1.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84,012.79

Note:

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
Administrative Expense Fund 208131006	\$7,796.06	\$0.00	\$0.17	\$0.00	\$0.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,796.23
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$5,287.48	\$0.00	\$0.12	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,287.60
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,260.01	\$0.00	\$1.40	\$0.00	\$1.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,261.41
Special Tax Fund 208131003	\$7,658.51	\$78,624.28	\$0.17	\$0.00	\$78,624.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,282.96
Total:	\$84,012.79	\$78,624.28	\$1.86	\$0.00	\$78,626.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$162,638.93

Note:

SOURCES AND USES OF FUNDS

03/01/2021

06065010201

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 208131006	\$7,796.23	\$0.00	\$0.17	\$0.00	\$0.17	\$0.00	\$0.00	\$0.00	(\$2,420.00)	\$0.00	(\$2,420.00)	\$12,000.00	\$17,376.40
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$5,287.60	\$0.00	\$0.12	\$0.00	\$0.12	(\$24,990.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$24,990.00)	\$28,751.41	\$9,049.13
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$63,261.41	\$0.00	\$1.41	\$0.00	\$1.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,761.41)	\$59,501.41
Special Tax Fund 208131003	\$86,282.96	\$0.00	\$1.32	\$0.00	\$1.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$36,990.00)	\$49,294.28
Total:	\$162,638.93	\$0.00	\$3.02	\$0.00	\$3.02	(\$24,990.00)	\$0.00	\$0.00	(\$2,420.00)	\$0.00	(\$27,410.00)	\$0.00	\$135,231.95

Note: \$24,990.00 Transfer from Bond Fund
 \$24,990.00 was paid in Interest from the Interest Account for the March debt service obligation.
 \$3,761.41 Transfer from Reserve Fund
 (\$24,990.00) Transfer to Bond Fund then to Interest Account to pay Debt Service
 (\$3,761.41) Transfer to Interest Account
 (\$12,000.00) Transfer to Administrative Expense Fund

SOURCES AND USES OF FUNDS

04/01/2021

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
Administrative Expense Fund 208131006	\$17,376.40	\$0.00	\$0.31	\$0.00	\$0.31	\$0.00	\$0.00	\$0.00	(\$2,250.00)	\$0.00	(\$2,250.00)	\$0.00	\$15,126.71
Bond Fund 208131000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Account 208131001	\$9,049.13	\$0.00	\$0.23	\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,049.36
Principal Account 208131002	\$10.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.73
Reserve Fund 208131004	\$59,501.41	\$0.00	\$1.52	\$0.00	\$1.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,502.93
Special Tax Fund 208131003	\$49,294.28	\$0.00	\$1.43	\$0.00	\$1.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,295.71
Total:	\$135,231.95	\$0.00	\$3.49	\$0.00	\$3.49	\$0.00	\$0.00	\$0.00	(\$2,250.00)	\$0.00	(\$2,250.00)	\$0.00	\$132,985.44

Note:

EXHIBIT C

ANNUAL SPECIAL TAX ROLL FISCAL YEAR 2021/2022

Perris Elementary School District
CFD No. 2002-1
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
289	520	1	7	\$1,824.58
289	520	2	8	\$1,824.58
289	520	3	9	\$1,619.00
289	520	4	0	\$1,619.00
289	520	5	1	\$1,824.58
289	520	6	2	\$2,055.88
289	521	1	0	\$1,824.58
289	521	2	1	\$1,824.58
289	521	3	2	\$1,619.00
289	521	4	3	\$1,824.58
289	521	5	4	\$1,619.00
289	521	6	5	\$1,927.38
289	522	1	3	\$1,824.58
289	522	2	4	\$2,055.88
289	522	7	9	\$1,824.58
289	522	8	0	\$1,619.00
289	530	1	8	\$1,580.44
289	530	2	9	\$1,580.44
289	530	3	0	\$1,580.44
289	530	4	1	\$1,824.58
289	531	1	1	\$2,055.88
289	531	2	2	\$1,824.58
289	531	3	3	\$1,619.00
289	531	4	4	\$1,824.58
289	531	5	5	\$1,619.00
289	531	6	6	\$2,055.88
289	531	7	7	\$1,619.00
289	531	8	8	\$1,580.44
289	531	9	9	\$1,619.00
289	531	10	9	\$2,055.88
289	532	1	4	\$2,055.88
289	532	2	5	\$2,055.88
289	532	3	6	\$2,055.88
289	532	4	7	\$1,619.00
289	532	5	8	\$1,619.00
289	532	6	9	\$1,619.00
289	532	7	0	\$1,824.58
289	532	8	1	\$1,721.78
289	532	9	2	\$1,619.00
289	532	10	2	\$1,824.58
289	532	11	3	\$1,580.44
289	532	12	4	\$1,619.00
289	532	13	5	\$1,824.58
289	532	14	6	\$1,580.44

Perris Elementary School District
CFD No. 2002-1
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
289	540	1	9	\$1,927.38
289	540	2	0	\$1,619.00
289	540	3	1	\$1,541.90
289	540	4	2	\$1,927.38
289	540	6	4	\$1,619.00
289	540	7	5	\$1,619.00
289	540	8	6	\$0.00
289	540	9	7	\$0.00
289	540	12	9	\$1,619.00
289	540	13	0	\$0.00
289	540	14	1	\$1,927.38
289	540	15	2	\$1,541.90
289	540	16	3	\$1,927.38
289	540	17	4	\$1,927.38
289	540	18	5	\$1,619.00
289	540	19	6	\$1,927.38
289	540	20	6	\$1,619.00
289	540	21	7	\$1,927.38
289	550	1	0	\$1,619.00
289	550	2	1	\$1,927.38
289	550	3	2	\$1,619.00
289	550	4	3	\$1,619.00
289	550	5	4	\$1,619.00
289	550	6	5	\$1,927.38
289	550	7	6	\$1,927.38
289	550	8	7	\$1,927.38
289	550	9	8	\$1,541.90
289	550	10	8	\$1,619.00
289	550	11	9	\$1,927.38
289	550	12	0	\$1,619.00
289	550	13	1	\$1,927.38
289	550	14	2	\$1,619.00
289	550	15	3	\$1,927.38
289	550	16	4	\$1,927.38
289	550	17	5	\$1,619.00
289	550	18	6	\$1,619.00
289	550	19	7	\$1,927.38
289	550	20	7	\$1,927.38
289	550	21	8	\$1,619.00
289	550	22	9	\$1,619.00
289	550	23	0	\$1,927.38
289	550	24	1	\$1,927.38
289	550	25	2	\$1,927.38
289	550	26	3	\$1,927.38

Perris Elementary School District
CFD No. 2002-1
Special Tax Levy For Fiscal Year 2021/2022

Book	Page	Parcel	Interest	Special Tax
289	550	27	4	\$1,927.38
289	550	28	5	\$1,927.38
289	550	29	6	\$1,927.38
289	550	30	6	\$0.00
289	550	31	7	\$0.00
289	550	32	8	\$0.00

Major Conclusions	
Total Number of Parcels	94
Number of Parcels Taxed	88
Total Special Tax Levy for Fiscal Year 2021/2022	\$156,194.78