



► ADMINISTRATION REPORT  
FISCAL YEAR 2021/2022  
COMMUNITY FACILITIES DISTRICT NO. 2017-1  
MENIFEE UNION SCHOOL DISTRICT  
JUNE 22, 2021

**Prepared For:**  
Menifee Union School District  
29755 Haun Road  
Menifee, CA 92586  
951.672.1851

**Prepared By:**  
Cooperative Strategies  
8955 Research Drive  
Irvine, CA 92618  
844.654.2421



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

# ▶ TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
INTRODUCTION .....	1
<b>I. FISCAL YEAR 2020/2021 LEVY SUMMARY</b> .....	2
A. SPECIAL TAX LEVY.....	2
B. SPECIAL TAX DELINQUENCIES .....	2
<b>II. FINANCIAL ACTIVITY</b> .....	3
A. SOURCES OF FUNDS .....	3
B. USES OF FUNDS .....	4
C. FUNDS AND ACCOUNT BALANCES.....	4
<b>III. SENATE BILL 165 COMPLIANCE</b> .....	5
A. AUTHORIZED FACILITIES .....	5
B. BOND PROCEEDS .....	6
C. CONSTRUCTION/ACQUISITION ACCOUNTS.....	6
D. SPECIAL TAX FUND .....	7
<b>IV. ANNUAL SPECIAL TAX REQUIREMENT</b> .....	9
<b>V. FISCAL YEAR 2021/2022 LEVY SUMMARY</b> .....	10

## EXHIBITS

### **EXHIBIT A:**

Rate and Method of Apportionment

### **EXHIBIT B:**

Boundary Map

### **EXHIBIT C:**

Summary of Transactions for Funds and Accounts

### **EXHIBIT D:**

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. 2017-1 of the Menifee Union 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. 2017-1 for Fiscal Year 2020/2021 and (ii) the financial obligations of CFD No. 2017-1 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**

Section II examines the financial activity within the various funds and accounts established by CFD No. 2017-1 from July 1, 2020 to April 30, 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. 2017-1 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. 2017-1 for Fiscal Year 2021/2022.

## **SECTION V**

Section V describes the methodology used to apportion the Special Tax Requirement among the properties within CFD No. 2017-1 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. 2017-1 in Fiscal Year 2020/2021 as well as a summary of the levy can be found in the table below.

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

<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Number of Units/Acres</b>	<b>Annual Special Tax Rate</b>	<b>Total Annual Special Taxes</b>
1	< 2,500 sq. ft.	15 Units	\$950.76 per Unit	\$14,261.40
2	2,500 - 2,700 sq. ft.	0 Units	\$1,091.42 per Unit	\$0.00
3	2,701 - 2,900 sq. ft.	28 Units	\$1,232.08 per Unit	\$34,498.24
4	2,901 - 3,100 sq. ft.	0 Units	\$1,280.33 per Unit	\$0.00
5	3,101 - 3,300 sq. ft.	33 Units	\$1,339.04 per Unit	\$44,188.32
6	3,301 - 3,500 sq. ft.	69 Units	\$1,469.24 per Unit	\$101,377.56
7	3,501 - 3,700 sq. ft.	49 Units	\$1,527.94 per Unit	\$74,869.06
8	3,701 - 3,900 sq. ft.	0 Units	\$1,622.37 per Unit	\$0.00
9	> 3,900 sq. ft.	18 Units	\$1,716.76 per Unit	\$30,901.68
<i>Developed Property</i>		<i>212 Units</i>	<i>NA</i>	<i>\$300,096.26</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>				<b>\$300,096.26</b>

### B. SPECIAL TAX DELINQUENCIES

Cooperative Strategies, LLC has received delinquency information for CFD No. 2017-1 for Fiscal Year 2020/2021 from the County of Riverside ("County"). For the first installment Fiscal Year 2020/2021 (as of May 11, 2021), \$13,720.31 in Annual Special Taxes were delinquent yielding a delinquency rate of 4.57%.

# FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts established by CFD No. 2017-1. On July 29, 2019, the balances in the various funds and accounts of CFD No. 2017-1 were reassigned from the prior Fiscal Agent, US Bank, to the current Fiscal Agent, Zions Bancorporation, National Association. Information provided under this section reflects cumulative accruals, expenditures and account balances as of April 30, 2021 regardless of the Fiscal Agent in place throughout the year. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit C.

## A. SOURCES OF FUNDS

Sources of funds for CFD No. 2017-1 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

<b>Sources</b>	<b>Amount</b>
Bond Fund	\$0.00
Special Tax Receipts	\$154,143.98
Investment Earnings <sup>[1]</sup>	\$97.52
Miscellaneous	\$0.00
<b>Total</b>	<b>\$154,241.50</b>

[1] Data Summarized in the table below.

### INVESTMENT EARNINGS JULY 1, 2020 – APRIL 30, 2021

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$3.01
Bond Fund	\$0.30
Other Facilities Account	\$0.19
Reserve Fund	\$72.63
School Facilities Account	\$9.57

Special Tax Fund	\$11.82
<b>Total</b>	<b>\$97.52</b>

**B. USES OF FUNDS**

Uses of funds for CFD No. 2017-1 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**

<b>Uses</b>	<b>Amount</b>
Interest Payments	\$217,168.78
Principal Payments	\$25,000.00
Acquisition/Construction Payments	\$83,991.88
Administrative Expenses	\$11,393.72
Miscellaneous	\$15,594.76
<b>Total</b>	<b>\$353,149.14</b>

**C. FUND AND ACCOUNT BALANCES**

The balances as of April 30, 2021 in the funds and accounts established by CFD No. 2017-1 are shown in the table below.

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

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$28,485.98
Bond Fund	\$0.30
Other Facilities Account	\$2,348.97
Reserve Fund	\$413,033.10
School Facilities Account	\$19,560.68
Special Tax Fund	\$32,895.07
Special Tax Remainder Account	\$0.00
<b>Total</b>	<b>\$496,324.10</b>

# 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. 2017-1. 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. 2017-1.

## A. AUTHORIZED FACILITIES

Pursuant to the Mello Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2017-1 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. 2017-1 which describes the Authorized Facilities:

"School Facilities," which is defined to include those K-8 school sites, preschool facilities, 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, and also includes costs associated with the maintenance and operation of school facilities in accordance with the Act.

"EMWD Facilities and Fees," which is defined to include any of the following: payment of fees to be paid to and/or for improvements to be constructed, owned, operated or maintained by Eastern Municipal Water District, including, but not limited to, sewer and water system facilities, including capacity in existing facilities and sewage treatment and disposal capacity through a Joint Community Facilities Agreement to the extent permitted by law.

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

**B. BOND PROCEEDS**

In accordance with the Fiscal Agent Agreement by and between the School District and the Fiscal Agent, the proceeds of the Bonds of CFD No. 2017-1 were deposited into the funds and accounts shown in the table below.

**INITIAL DEPOSIT OF 2018 SPECIAL TAX BONDS PROCEEDS**

<b>Funds and Accounts</b>	<b>Initial Deposit</b>
Capitalized Interest Subaccount	\$40,487.31
Costs of Issuance Fund	\$240,000.00
Reserve Fund	\$406,148.36
Other Facilities Account	\$2,127,432.58
School Facilities Account	\$2,316,300.00
<b>Total [1]</b>	<b>\$5,130,368.25</b>

[1] Total amount includes the Net Original Issue Discount of \$33,017.25 and the Underwriter's Discount of \$101,614.50.

**C. CONSTRUCTION/ACQUISITION ACCOUNTS**

On July 29, 2019, the balances in the various funds and accounts of CFD No. 2017-1 were reassigned from the prior Fiscal Agent, US Bank, to the current Fiscal Agent, Zions Bancorporation, National Association. Information provided under this section reflects cumulative accruals, expenditures and account balances as of April 30, 2021 regardless of the Fiscal Agent in place throughout the year. The table(s) on the next page show the accruals and expenditures in the acquisition/construction accounts of CFD No. 2017-1 through April 30, 2021 for the construction of facilities.



**SCHOOL FACILITIES ACCOUNT**

<b>Balance as of December 13, 2018</b>		<b>\$2,316,300.00</b>
<b>Previously Accrued</b>	<b>\$33,858.18</b>	
<b>Previously Expended</b>	<b>(\$2,233,734.00)</b>	
<b>Balance as of June 1, 2020</b>		<b>\$116,454.18</b>
<b>Accruals</b>		<b>\$18.71</b>
Investment Earnings	\$18.71	
<b>Expenditures</b>		<b>(\$96,912.21)</b>
Elementary School Facilities	(\$96,217.21)	
Payment to Menifee School District	(\$695.00)	
<b>Balance as of April 30, 2021</b>		<b>\$19,560.68</b>

**OTHER FACILITIES ACCOUNT**

<b>Balance as of December 13, 2018</b>		<b>\$2,127,432.58</b>
<b>Previously Accrued</b>	<b>\$3,712.94</b>	
<b>Previously Expended</b>	<b>(\$2,128,796.74)</b>	
<b>Balance as of June 1, 2020</b>		<b>\$2,348.78</b>
<b>Accruals</b>		<b>\$0.19</b>
Investment Earnings	\$0.19	
<b>Expenditures</b>		<b>(\$0.00)</b>
<b>Balance as of April 30, 2021</b>		<b>\$2,348.97</b>

**D. SPECIAL TAX FUND**

Each Fiscal Year, CFD No. 2017-1 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. 2017-1. The table(s) on the following page present a detailed listing of Annual Special Taxes collected and expended by CFD No. 2017-1 through April 30, 2021.

**SPECIAL TAX FUND**

<b>Balance as of December 13, 2018</b>		<b>\$0.00</b>
<b>Previously Accrued</b>	<b>\$305,706.09</b>	
<b>Previously Expended</b>	<b>(\$285,933.94)</b>	
<b>Balance as of June 1, 2020</b>		<b>\$19,772.15</b>
<b>Accruals</b>		<b>\$293,113.78</b>
Investment Earnings	\$12.07	
Special Tax Receipts	\$293,101.71	
<b>Expenditures</b>		<b>(\$279,990.86)</b>
Transfer to Bond Fund	(\$242,156.93)	
Transfer to Remainder Account	(\$14,899.76)	
Transfer to Administrative Expense Fund	(\$20,000.00)	
Transfer to Reserve Fund	(\$2,934.17)	
<b>Balance as of April 30, 2021</b>		<b>\$32,895.07</b>

**SPECIAL TAX REMAINDER ACCOUNT**

<b>Balance as of December 13, 2018</b>		<b>\$0.00</b>
<b>Accruals</b>		<b>\$14,899.76</b>
<b>Expenditures</b>		<b>(\$14,899.76)</b>
<b>Balance as of April 30, 2021</b>		<b>\$0.00</b>

## ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2021/2022, the Annual Special Tax Requirement for CFD No. 2017-1, as calculated pursuant to the RMA, can be found in the table below.

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

<b>FY 2020/2021 Current and Projected Funds</b>		<b>\$329,868.16</b>
Balance of the Special Tax Fund (as of April 30, 2021)	\$32,895.07	
Balance of the Bond Fund (as of April 30, 2021)	\$0.30	
Projected Special Tax Receipts	\$286,375.95	
<b>FY 2020/2021 Remaining Obligations</b>		<b>\$329,868.16</b>
Interest Payment Due September 1, 2021	\$108,396.88	
Principal Payment Due September 1, 2021	\$30,000.00	
Direct Construction of Authorized Facilities / Projected Special Tax Delinquencies	\$191,471.28	
<b>FY 2020/2021 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2021/2022 Obligations</b>		<b>\$306,099.38</b>
Interest Payment Due March 1, 2022	\$107,946.88	
Interest Payment Due September 1, 2022	\$107,946.88	
Principal Payment Due September 1, 2022	\$35,000.00	
Administrative Expense Budget for Fiscal Year 2021/2022	\$26,530.20	
Direct Construction of Authorized Facilities/Special Tax Delinquencies	\$28,675.42	
<b>Annual Special Tax Requirement</b>		<b>\$306,099.38</b>

## FISCAL YEAR 2021/2022 LEVY SUMMARY

The Special Tax rates of CFD No. 2017-1 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 D. 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

<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Number of Units/Acres</b>	<b>Annual Special Tax Rate</b>	<b>Total Annual Special Taxes</b>
1	< 2,500 sq. ft.	15 Units	\$969.78 per Unit	\$14,546.70
2	2,500 – 2,700 sq. ft.	0 Units	\$1,113.24 per Unit	\$0.00
3	2,701 – 2,900 sq. ft.	28 Units	\$1,256.72 per Unit	\$35,188.16
4	2,901 – 3,100 sq. ft.	0 Units	\$1,305.94 per Unit	\$0.00
5	3,101 – 3,300 sq. ft.	33 Units	\$1,365.82 per Unit	\$45,072.06
6	3,301 – 3,500 sq. ft.	69 Units	\$1,498.64 per Unit	\$103,406.16
7	3,501 – 3,700 sq. ft.	49 Units	\$1,558.50 per Unit	\$76,366.50
8	3,701 – 3,900 sq. ft.	0 Units	\$1,654.82 per Unit	\$0.00
9	> 3,900 sq. ft.	18 Units	\$1,751.10 per Unit	\$31,519.80
<i>Developed Property</i>		<i>212 Units</i>	<i>NA</i>	<i>\$306,099.38</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>				<b>\$306,099.38</b>

S:\Clients\Menifee Union SD\SADM\CFDs\CFD No. 2017-1\FY2122\Reports\Annual\_SB165 Reports\MenifeeUSD\_2017-1\_Fn. PDF

**EXHIBIT A**  
RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES OF  
COMMUNITY FACILITIES DISTRICT NO. 2017-1  
OF THE MENIFEE UNION SCHOOL DISTRICT**

A Special Tax (as defined herein) shall be levied on and collected from all Assessor's Parcels in Community Facilities District No. 2017-1 of the Menifee Union School District ("School District") each Fiscal Year commencing in Fiscal Year 2017/2018, in an amount determined by the Board through the application of the Rate and Method of Apportionment of Special Taxes ("RMA") described below. All of the real property within the District (as defined below), unless exempted by law or by provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

**SECTION A  
DEFINITIONS**

For purposes of this RMA, the terms hereinafter set forth have the following meanings:

**"Acre" or "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 Administrator may rely on the land area shown on the applicable Final 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 the District related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including, but not limited to, the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of the District, and reasonable costs otherwise incurred in order to carry out the authorized purposes of the District including a proportionate amount of School District general administrative overhead related thereto.

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

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

**"Approved Property"** means all Assessor's Parcels of Taxable Property that (i) are associated with a Lot in a Final Map that was recorded prior to the January 1<sup>st</sup> preceding the Fiscal Year in which the Special Tax is being levied and (ii) have not been issued a building permit prior to the May 1<sup>st</sup> preceding the Fiscal Year in which the Special Tax is being levied.

**"Assessor's Parcel"** means a parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of the District.

**"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 hereof.

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

**"Board"** means the Governing Board of the School District, or its trustees, acting as the Legislative Body of the District.

**"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 maturing in 30 years with an average rating equivalent to Moody's A1 and/or Standard & Poor's A+, as 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 (Tax) Certificate or other similar bond issuance document.

**"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.

**"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(s) for such Unit.

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

**"County"** means the County of Riverside.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which building permit(s) 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, as determined reasonably by the Administrator.

**"District"** means Community Facilities District No. 2017-1 of the School District.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section K hereof.

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

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

**"Land Use Class or Classes"** means the tax class classifications depicted in Table 1 for all Assessor's Parcels of Developed Property based on the Building Square Footage of such Assessor's Parcel.

**"Lot"** means an individual legal lot created by a Final Map for which a building permit for residential construction has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Map upon which condominium units are entitled to be developed but for which a condominium plan or equivalent instrument 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 Map shall equal the number of Units which are approved to be constructed on such legal lot as reasonably determined by the Administrator.

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

**"Mitigation Agreement"** means the "School Facilities Mitigation Agreement", dated as of January 10, 2017, by and among the School District; Riverside Mitland 03, LLC; Brookfield Juniper, LLC; Pardee Homes; and Richmond American Homes of Maryland, Inc.

**"Net Taxable Acreage"** means the total Acreage of Developed Property expected to exist in the District after all Final 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 hereof.

**"Prepayment Administrative Fees"** means any fees or expenses of the School District or the District associated with the prepayment of the Annual 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 hereof.

**"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 Administrator, until the termination date specified in Section J, but in no event longer than 33 Fiscal Years. The discount rate used for this calculation shall be equal to (a) the Bond Yield after Bond issuance or (b) the most recently published Bond Index prior to Bond issuance.

**"Proportionately"** means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels. In the case of Developed Property subject to apportionment of the Annual Special Tax under Step Four of Section F, "Proportionately" shall mean that the quotient of (i) the Annual Special Tax less the Assigned Annual Special Tax divided by (ii) the Backup Annual Special Tax less the Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

**"Provisional Undeveloped Property"** means all Assessor's Parcels of Taxable Property that would otherwise be classified as Exempt Property pursuant to Section K, but cannot be classified as Exempt Property because to do so would reduce the Net Taxable Acreage below the required minimum Acreage set forth in Section K, as applicable.



**"Reserve Fund Credit"** means an amount equal to the lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount or (ii) ten percent (10%) of the amount of Bonds which will be redeemed. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the prepayment, no Reserve Fund Credit shall be given.

**"School District"** means the Menifee Union School District, a public school district organized and operating pursuant to the Constitution and laws of the State of California.

**"Special Tax"** means any of the special taxes authorized to be levied by the District pursuant to the Act and this RMA.

**"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, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, and (v) the collection or accumulation of funds for the acquisition or construction of school facilities and certain costs associated with the maintenance and operations of school facilities authorized by the District provided that the inclusion of such amount does not cause an increase in the levy of Special Tax on Approved Property, Undeveloped Property, or Provisional Undeveloped Property as set forth in Steps Two through Four of Section F, less (vi) 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 Special Tax Requirement the Administrator shall take into account the reasonably anticipated delinquent Special Taxes, provided that the amount included cannot cause the Annual Special Tax of an Assessor Parcel of Developed Property to increase by greater than ten percent (10%) of what would have otherwise been levied.

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

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

**"Unit"** means each separate residential dwelling unit, including but not limited to a single family attached or detached unit, condominium, an apartment unit, mobile home, or otherwise, excluding hotel and motels.

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

Each Fiscal Year, commencing with Fiscal Year 2017/2018, all Assessor's Parcels within the District shall be classified as either Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be classified as Developed Property, Approved Property, Undeveloped Property or Provisional Undeveloped Property. Developed Property shall be further assigned to a Land Use Class, according to Table 1 below, based on the Building Square Footage of each Unit.

**Table 1  
Land Use Classification**

Land Use Class	Building Square Footage
1	<2,500 sq. ft.
2	2,500 – 2,700 sq. ft.
3	2,701 – 2,900 sq. ft.
4	2,901 – 3,100 sq. ft.
5	3,101 – 3,300 sq. ft.
6	3,301 – 3,500 sq. ft.
7	3,501 – 3,700 sq. ft.
8	3,701 – 3,900 sq. ft.
9	>3,900 sq. ft.

**SECTION C  
MAXIMUM SPECIAL TAX RATE**

Prior to the issuance of Bonds, the Maximum Special Tax and Assigned Annual Special Tax on Developed Property, Approved Property, Undeveloped Property and Provisional Undeveloped Property may be reduced in accordance with and subject to the conditions set forth in this Section C without the need for any proceedings to make changes as permitted under the Act. If it is reasonably determined by the Administrator that the maximum tax burden in the District exceeds the School District's maximum tax burden objective set forth in the Mitigation Agreement, the Maximum Special Tax and Assigned Annual Special Tax on Developed Property for a Land Use Class may be reduced. The Maximum Special Tax and Assigned Annual Special Tax may be reduced to the amount necessary to equal such maximum tax burden level with the written consent of the Administrator and without the need for any additional Board proceedings.

Furthermore, reductions in the Maximum Special Tax and Assigned Annual Special Tax for Developed Property for one or more Land Use Classes and the Maximum Special Tax and Assigned Annual Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property shall also be implemented in accordance with Section 3.B of the Mitigation Agreement.

The Maximum Special Tax and Assigned Annual Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property may also be reduced in accordance with the Maximum Special Tax reductions for Developed Property, if the Administrator reasonably determines that such reductions are necessary. Each Maximum Special Tax and Assigned Annual Special Tax reduction for a Land Use Class shall be calculated separately, as reasonably determined by the Administrator, and it shall not be required that such reduction be proportionate among Land Use Classes. The reductions permitted pursuant to this Section C shall be reflected in an amended notice of Special Tax lien

which the School District shall cause to be recorded by executing a certificate in substantially the form attached herein as Exhibit A.

**1. Developed Property**

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

**2. Approved Property**

The Maximum Special Tax for each Assessor's Parcel classified as Approved Property shall be derived by the application of the Assigned Annual Special Tax.

**3. Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property or Provisional Undeveloped Property shall be derived by the application of the Assigned Annual Special Tax.

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

The Assigned Annual Special Tax for all Assessor's Parcels classified as Developed Property shall be determined in accordance with Table 2 below according to the Land Use Class of the Unit, subject to increases as described below.

**Table 2  
Assigned Annual Special Tax for  
Developed Property**

Land Use Class	Building Square Footage	Assigned Annual Special Tax Rate
1	<2,500 sq. ft.	\$895.92 per Unit
2	2,500 – 2,700 sq. ft.	\$1,028.47 per Unit
3	2,701 – 2,900 sq. ft.	\$1,161.02 per Unit
4	2,901 – 3,100 sq. ft.	\$1,206.49 per Unit
5	3,101 – 3,300 sq. ft.	\$1,261.80 per Unit
6	3,301 – 3,500 sq. ft.	\$1,384.51 per Unit
7	3,501 – 3,700 sq. ft.	\$1,439.82 per Unit
8	3,701 – 3,900 sq. ft.	\$1,528.79 per Unit
9	>3,900 sq. ft.	\$1,617.75 per Unit

**2. Approved Property, Undeveloped Property and Provisional Undeveloped Property**

The Assigned Annual Special Tax for each Assessor's Parcel of Approved Property, Undeveloped Property, or Provisional Undeveloped Property shall be \$10,075.46 per acre of Acreage, subject to increases as described below.

**3. Increases in the Assigned Annual Special Tax**

**a. Developed Property**

On each July 1, commencing July 1, 2018, the Assigned Annual Special Tax rate applicable to Developed Property shall be increased by two percent (2.00%).

**b. Approved Property, Undeveloped Property and Provisional Undeveloped Property**

On each July 1, commencing July 1, 2018, the Assigned Annual Special Tax rate per acre of Acreage for Approved Property, Undeveloped Property and Provisional Undeveloped Property shall be increased by two percent (2.00%).

**SECTION E  
BACKUP ANNUAL SPECIAL TAX**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax.

**1. Calculation of the Backup Annual Special Tax Rate**

The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Map shall be the rate per Lot calculated in accordance with the following formula in Fiscal Year 2017/2018 or such later Fiscal Year in which such Final Map is created, subject to increases as described below:

$$B = (U \times A) / L$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot for the applicable Fiscal Year
- U = Assigned Annual Special Tax per Acre of Undeveloped Property in the Fiscal Year the calculation is performed
- A = Acreage of Taxable Property expected to exist in such Final Map at the time of calculation, as determined by the Administrator
- L = Number of Lots in the applicable Final Map at the time of calculation.

**2. Changes to a Final Map**

If the Final Map(s) described in the preceding paragraph are subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property changed or modified in each such Final Map shall be a rate per square foot of Acreage calculated as follows:

- a. Determine the total Backup Annual Special Tax revenue anticipated to apply to the changed or modified Assessor's Parcels prior to the change or modification.
- b. The result of paragraph (a) above shall be divided by the Acreage of Taxable Property of the modified Assessor's Parcels, as reasonably determined by the Administrator.
- c. The result of paragraph (b) above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage that shall be applicable to the modified Assessor's Parcels, subject to increases as described below.

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final map, the Backup Annual Special Tax for each Lot within such Final Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

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

Commencing Fiscal Year 2017/2018 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes on all Taxable Property in accordance with the following steps:

- Step One:** The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two:** If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Approved Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.
- Step Three:** If additional moneys are needed to satisfy the Special Tax Requirement after the second step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.
- Step Four:** If additional moneys are needed to satisfy the Special Tax Requirement after the third step has been completed, the Annual Special Tax on each Assessor's Parcel of Developed Property, whose Maximum Special Tax is the Backup Annual Special Tax, shall be increased Proportionately from the Assigned Annual Special Tax up to 100% of the Backup Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.
- Step Five:** If additional moneys are needed to satisfy the Special Tax Requirement after the fourth step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

**SECTION G**  
**PREPAYMENT OF ANNUAL SPECIAL TAXES**

**1. Special Tax Prepayment Times and Conditions**

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Property may be prepaid, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax shall provide the School District with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Prepayment Amount for such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

**2. Special Tax Prepayment Calculation**

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

**3. Special Tax Prepayment Procedures and Limitations**

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be deposited into a separate account held with the School District and disbursed in accordance with the Mitigation Agreement and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement or indenture agreement or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the prepayment shall be retained and deposited into the applicable account by the District.

With respect to any Assessor's Parcel for which the Special Tax is prepaid, the Board shall indicate in the records of the District that there has been a prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Special Tax obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped Property, after such 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 prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the District, without notice to the owners of property within the District for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the District to assist in the efficient preparation of the required bond market disclosure.

## **SECTION H PARTIAL PREPAYMENT OF SPECIAL TAXES**

### **1. Partial Prepayment Times and Conditions**

The Annual Special Tax obligation of Assessor's Parcels of Taxable Property may be partially prepaid in increments of ten (10) units, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcels at the time the Annual Special Tax obligation would be partially prepaid. An owner of an Assessor's Parcel(s) intending to partially prepay the Annual Special Tax shall provide the District with written notice of their intent to partially prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Partial Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Partial Prepayment Amount.

### **2. Partial Prepayment Calculation**

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

$$PP = PVT \times F - RFC + PAF$$

The terms above have the following meanings:

PP	=	the Partial Prepayment Amount
PVT	=	Present Value of Taxes
F	=	the percent by which the owner of the Assessor's Parcel is partially prepaying the Special Tax obligation
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

### **3. Partial Prepayment Procedures and Limitations**

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be deposited into a separate account held with the School District and disbursed in accordance with the Mitigation Agreement and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement,

indenture agreement or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the prepayment shall be retained and deposited into the applicable account by the District.

With respect to any Assessor's Parcel for which the Special Tax obligation is partially prepaid, the Board shall indicate in the records of the District that there has been a partial prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Special Tax obligation and the partial release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the 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 Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped 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 Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the District, without notice to the owners of property within the District for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the District to assist in the efficient preparation of the required bond market disclosure.

## **SECTION I ANNUAL SPECIAL TAX REMAINDER**

In any Fiscal Year which the Annual Special Taxes collected from Developed Property exceeds the amount needed to make regularly scheduled annual interest and principal payments on outstanding Bonds and pay Administrative Expenses, the School District may use such amount for acquisition, construction or financing of school facilities and certain costs associated with the maintenance and operations of school facilities in accordance with the Act, District proceedings and other applicable laws as determined by the Board.

## **SECTION J TERMINATION OF SPECIAL TAX**

The Annual Special Tax shall be levied for a term of three (3) Fiscal Years after the final maturity of the last series of Bonds, provided that the Annual Special Tax shall not be levied later than Fiscal Year 2060/2061. However, the Special Tax may cease to be levied in an earlier Fiscal Year if the Board has determined (i) that all required interest and principal payments on the Bonds have been paid, (ii) all authorized facilities of the District have been acquired and all reimbursements have been paid, and (iii) all other obligations of the District have been satisfied.



## **SECTION K EXEMPTIONS**

The Administrator shall classify as Exempt Property in the chronological order in which each Assessor Parcel becomes (i) owned by the State of California, federal or other local governments, (ii) used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) owned by a homeowners' association, (iv) burdened with a public or utility easements making impractical their utilization for other than the purposes set forth in the easement, or (v) 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 27.9959 ("Minimum Taxable Acreage").

Notwithstanding the above, the Administrator or 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 be classified as Provisional Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

## **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 Administrator to be received by the Administrator not later than six (6) months after having paid the first installment of the Special Tax that is disputed. The reissuance or cancellation of a building permit is not an eligible reason for appeal. 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 Annual Special Tax, (iii) state all grounds on which the property owner is disputing the amount or application of the Annual 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. The Administrator shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) 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 and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that the District may directly bill all or a portion of the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and if so collected, a delinquent penalty of ten percent (10%) of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

**EXHIBIT A**

**CERTIFICATE TO AMEND SPECIAL TAX**

**DISTRICT CERTIFICATE**

1. Pursuant to Section C of the Rate and Method of Apportionment, Community Facilities District No. 2017-1 of the Menifee Union School District ("District") hereby approves a reduction in the Assigned Annual Special Tax for Developed Property, Approved Property, Undeveloped Property, and Provisional Undeveloped Property within the District.
- a. The information in Table 2 relating to the Fiscal Year 2017/2018 Assigned Annual Special Tax for Developed Property within the District shall be modified as follows:

**Table 2**  
**Assigned Annual Special Taxes for  
Developed Property**

<b>Land Use Class</b>	<b>Building Square Footage</b>	<b>Assigned Annual Special Tax Rate</b>
1	<2,500 sq. ft.	\$ , . per Unit
2	2,500 – 2,700 sq. ft.	\$ , . per Unit
3	2,701 – 2,900 sq. ft.	\$ , . per Unit
4	2,901 – 3,100 sq. ft.	\$ , . per Unit
5	3,101 – 3,300 sq. ft.	\$ , . per Unit
6	3,301 – 3,500 sq. ft.	\$ , . per Unit
7	3,501 – 3,700 sq. ft.	\$ , . per Unit
8	3,701 – 3,900 sq. ft.	\$ , . per Unit
9	>3,900 sq. ft.	\$ , . per Unit

- b. The Fiscal Year 2017/2018 Assigned Annual Special Tax for each Assessor's Parcel of Approved Property, Undeveloped Property, and Provisional Undeveloped Property as adjusted annually pursuant to Section D.2 of the RMA shall be \$[ ] per acre.

Date: \_\_\_\_\_, 20\_\_

By: \_\_\_\_\_  
Administrator

**EXHIBIT B**  
BOUNDARY MAP

BOUNDARY MAP OF PROPOSED BOUNDARIES OF  
MENIFEE UNION SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2017-1  
RIVERSIDE COUNTY  
STATE OF CALIFORNIA

2017-0029544  
ORIGINAL-1

80/38

(1) Filed in the office of the Clerk of the Governing Board of the Menifee Union School District this 10<sup>th</sup> day of January, 2017

Peg Bernard  
Clerk of the Governing Board

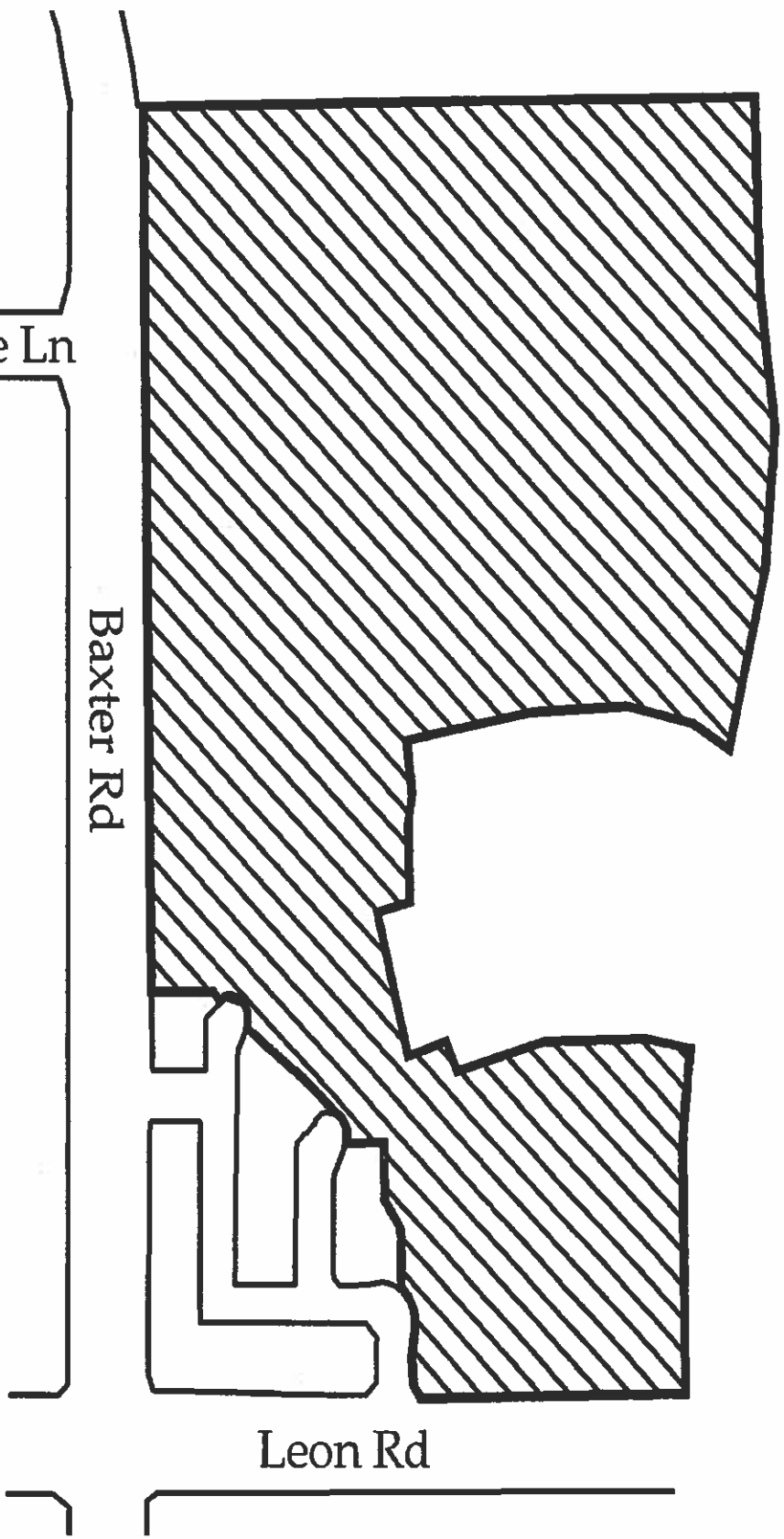
(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2017-1 of the Menifee Union School District, Riverside County, State of California, was approved by the Governing Board of the Menifee Union School District at a regular meeting thereof, held on this 10<sup>th</sup> day of January, 2017 by its Resolution No. 2017-56.

Peg Bernard  
Clerk of the Governing Board

(3) Filed this 24<sup>th</sup> day of January, 2017, at the hour of 1:11 o'clock P.m., in Book 90 of Maps of Assessment and Community Facilities Districts at pages 38-39 and as Instrument No. 2017-0029544 in the office of the County Recorder of Riverside County, State of California  
Fee: \$12.00

Stephen Steward Deputy  
County Recorder of Riverside County  
Peter Aldana

Prepared by:  
Cooperative Strategies LLC



LEGEND

-  Boundaries of Community Facilities District No. 2017-1
-  Exhibit A

2017-0029544  
ORIGINAL

80  
39

SHEET 2 OF 2

EXHIBIT "A"  
BOUNDARY MAP OF PROPOSED BOUNDARIES OF  
MENIFEE UNION SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 2017-1  
RIVERSIDE COUNTY  
STATE OF CALIFORNIA

LEGAL DESCRIPTION

THE PORTION OF ASSESSOR'S PARCEL NUMBERS 480-020-10, 480-020-11, 480-020-14, 480-020-21, 480-020-32, 480-020-35 BEING LOTS 1 THROUGH 234, INCLUSIVE, AND LOTS A THROUGH CC, INCLUSIVE, OF TRACT NO. 32290-1, IN THE UNINCORPORATED AREA OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, SUCH TRACT MAP BEING RECORDED ON NOVEMBER 17, 2016 AS INSTRUMENT NUMBER 2016-0514848 IN BOOK 453, PAGES 10 THROUGH 24, INCLUSIVE, IN THE RECORDS OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.

Prepared by:  
Cooperative Strategies LLC

# EXHIBIT C

## 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 1526689I	\$19,876.69	\$0.00	\$3.01	\$0.00	\$3.01	\$0.00	\$0.00	\$0.00	(\$11,393.72)	\$0.00	(\$11,393.72)	\$20,000.00	\$28,485.98
Bond Fund 1526689B	\$11.85	\$0.00	\$0.30	\$0.00	\$0.30	(\$217,168.78)	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$242,168.78)	\$242,156.93	\$0.30
Other Facilities 1526689X	\$2,348.78	\$0.00	\$0.19	\$0.00	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.97
Remainder Account 1526689R	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$14,899.76)	(\$14,899.76)	\$14,899.76	\$0.00
Reserve Fund 1526689D	\$410,026.30	\$0.00	\$72.63	\$0.00	\$72.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,934.17	\$413,033.10
School Facilities 1526689M	\$104,237.99	\$0.00	\$9.57	\$0.00	\$9.57	\$0.00	\$0.00	(\$83,991.88)	\$0.00	(\$695.00)	(\$84,686.88)	\$0.00	\$19,560.68
Special Tax Fund 1526689A	\$158,730.13	\$154,143.98	\$11.82	\$0.00	\$154,155.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$279,990.86)	\$32,895.07
<b>Total:</b>	\$695,231.74	\$154,143.98	\$97.52	\$0.00	\$154,241.50	(\$217,168.78)	(\$25,000.00)	(\$83,991.88)	(\$11,393.72)	(\$15,594.76)	(\$353,149.14)	\$0.00	\$496,324.10

**Note:** Miscellaneous Uses of Fund in the amount of \$695.00 was transferred to Menifee School District.  
 \$108,771.89 was paid in Interest from the Bond Fund for the September debt service obligation.  
 \$25,000.00 was paid in Principal from the Bond Fund for the September debt service obligation.  
 Miscellaneous Uses of Funds in the amount of \$14,899.76 was transferred to 2018 LRB Custody Account A (1526695).  
 \$108,396.89 was paid in Interest from the Bond Fund for the March debt service obligation.

# 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 1526689I	\$19,876.69	\$0.00	\$0.27	\$0.00	\$0.27	\$0.00	\$0.00	\$0.00	(\$2,321.86)	\$0.00	(\$2,321.86)	\$0.00	\$17,555.10
Bond Fund 1526689B	\$11.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11.85
Other Facilities 1526689X	\$2,348.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.78
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,026.30	\$0.00	\$3.57	\$0.00	\$3.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,029.87
School Facilities 1526689M	\$104,237.99	\$0.00	\$0.97	\$0.00	\$0.97	\$0.00	\$0.00	\$0.00	\$0.00	(\$695.00)	(\$695.00)	\$0.00	\$103,543.96
Special Tax Fund 1526689A	\$158,730.13	\$0.00	\$1.30	\$0.00	\$1.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$158,731.43
<b>Total:</b>	<b>\$695,231.74</b>	<b>\$0.00</b>	<b>\$6.11</b>	<b>\$0.00</b>	<b>\$6.11</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,321.86)</b>	<b>(\$695.00)</b>	<b>(\$3,016.86)</b>	<b>\$0.00</b>	<b>\$692,220.99</b>

**Note:** Miscellaneous Uses of Fund in the amount of \$695.00 was transferred to Menifee School District.



# 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 1526689I	\$17,555.10	\$0.00	\$0.28	\$0.00	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,555.38
Bond Fund 1526689B	\$11.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133,760.04	\$133,771.89
Other Facilities 1526689X	\$2,348.78	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.79
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,029.87	\$0.00	\$4.81	\$0.00	\$4.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,034.68
School Facilities 1526689M	\$103,543.96	\$0.00	\$1.27	\$0.00	\$1.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$103,545.23
Special Tax Fund 1526689A	\$158,731.43	\$4,634.90	\$1.81	\$0.00	\$4,636.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$133,760.04)	\$29,608.10
<b>Total:</b>	\$692,220.99	\$4,634.90	\$8.18	\$0.00	\$4,643.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$696,864.07

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 1526689I	\$17,555.38	\$0.00	\$0.23	\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,555.61
Bond Fund 1526689B	\$133,771.89	\$0.00	\$0.07	\$0.00	\$0.07	(\$108,771.89)	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$133,771.89)	\$0.00	\$0.07
Other Facilities 1526689X	\$2,348.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.79
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,034.68	\$0.00	\$5.87	\$0.00	\$5.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,040.55
School Facilities 1526689M	\$103,545.23	\$0.00	\$1.56	\$0.00	\$1.56	\$0.00	\$0.00	(\$39,140.56)	\$0.00	\$0.00	(\$39,140.56)	\$0.00	\$64,406.23
Special Tax Fund 1526689A	\$29,608.10	\$0.00	\$2.28	\$0.00	\$2.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,610.38
<b>Total:</b>	<b>\$696,864.07</b>	<b>\$0.00</b>	<b>\$10.01</b>	<b>\$0.00</b>	<b>\$10.01</b>	<b>(\$108,771.89)</b>	<b>(\$25,000.00)</b>	<b>(\$39,140.56)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$172,912.45)</b>	<b>\$0.00</b>	<b>\$523,961.63</b>

**Note:** \$108,771.89 was paid in Interest from the Bond Fund for the September debt service obligation.  
 \$25,000.00 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 1526689I	\$17,555.61	\$0.00	\$0.30	\$0.00	\$0.30	\$0.00	\$0.00	\$0.00	(\$4,271.86)	\$0.00	(\$4,271.86)	\$0.00	\$13,284.05
Bond Fund 1526689B	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07
Other Facilities 1526689X	\$2,348.79	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.80
Remainder Account 1526689R	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$14,899.76)	(\$14,899.76)	\$14,899.76	\$0.00
Reserve Fund 1526689D	\$410,040.55	\$0.00	\$6.65	\$0.00	\$6.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,047.20
School Facilities 1526689M	\$64,406.23	\$0.00	\$1.56	\$0.00	\$1.56	\$0.00	\$0.00	(\$3,057.55)	\$0.00	\$0.00	(\$3,057.55)	\$0.00	\$61,350.24
Special Tax Fund 1526689A	\$29,610.38	\$0.00	\$0.55	\$0.00	\$0.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$14,899.76)	\$14,711.17
<b>Total:</b>	\$523,961.63	\$0.00	\$9.07	\$0.00	\$9.07	\$0.00	\$0.00	(\$3,057.55)	(\$4,271.86)	(\$14,899.76)	(\$22,229.17)	\$0.00	\$501,741.53

**Note:** Miscellaneous Uses of Funds in the amount of \$14,899.76 was transferred to 2018 LRB Custody Account A (1526695).

# 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 1526689I	\$13,284.05	\$0.00	\$0.28	\$0.00	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,284.33
Bond Fund 1526689B	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07
Other Facilities 1526689X	\$2,348.80	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.81
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,047.20	\$0.00	\$6.88	\$0.00	\$6.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,054.08
School Facilities 1526689M	\$61,350.24	\$0.00	\$1.04	\$0.00	\$1.04	\$0.00	\$0.00	(\$360.74)	\$0.00	\$0.00	(\$360.74)	\$0.00	\$60,990.54
Special Tax Fund 1526689A	\$14,711.17	\$0.00	\$0.51	\$0.00	\$0.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,711.68
<b>Total:</b>	<b>\$501,741.53</b>	<b>\$0.00</b>	<b>\$8.72</b>	<b>\$0.00</b>	<b>\$8.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$360.74)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$360.74)</b>	<b>\$0.00</b>	<b>\$501,389.51</b>

Note:

# SOURCES AND USES OF FUNDS

12/01/2020

06065007242

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 1526689I	\$13,284.33	\$0.00	\$0.24	\$0.00	\$0.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,284.57
Bond Fund 1526689B	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07
Other Facilities 1526689X	\$2,348.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.81
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,054.08	\$0.00	\$6.66	\$0.00	\$6.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,060.74
School Facilities 1526689M	\$60,990.54	\$0.00	\$0.96	\$0.00	\$0.96	\$0.00	\$0.00	(\$41,433.03)	\$0.00	\$0.00	(\$41,433.03)	\$0.00	\$19,558.47
Special Tax Fund 1526689A	\$14,711.68	\$0.00	\$0.26	\$0.00	\$0.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,711.94
<b>Total:</b>	<b>\$501,389.51</b>	<b>\$0.00</b>	<b>\$8.12</b>	<b>\$0.00</b>	<b>\$8.12</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$41,433.03)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$41,433.03)</b>	<b>\$0.00</b>	<b>\$459,964.60</b>

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 1526689I	\$13,284.57	\$0.00	\$0.31	\$0.00	\$0.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,284.88
Bond Fund 1526689B	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07
Other Facilities 1526689X	\$2,348.81	\$0.00	\$0.04	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.85
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,060.74	\$0.00	\$10.50	\$0.00	\$10.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,071.24
School Facilities 1526689M	\$19,558.47	\$0.00	\$0.96	\$0.00	\$0.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,559.43
Special Tax Fund 1526689A	\$14,711.94	\$148,760.09	\$0.35	\$0.00	\$148,760.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,472.38
<b>Total:</b>	<b>\$459,964.60</b>	<b>\$148,760.09</b>	<b>\$12.16</b>	<b>\$0.00</b>	<b>\$148,772.25</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$608,736.85</b>

Note:

# SOURCES AND USES OF FUNDS

02/01/2021

06065007242

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 1526689I	\$13,284.88	\$0.00	\$0.31	\$0.00	\$0.31	\$0.00	\$0.00	\$0.00	(\$2,250.00)	\$0.00	(\$2,250.00)	\$0.00	\$11,035.19
Bond Fund 1526689B	\$0.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,396.89	\$108,396.96
Other Facilities 1526689X	\$2,348.85	\$0.00	\$0.04	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.89
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,071.24	\$0.00	\$10.50	\$0.00	\$10.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410,081.74
School Facilities 1526689M	\$19,559.43	\$0.00	\$0.57	\$0.00	\$0.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,560.00
Special Tax Fund 1526689A	\$163,472.38	\$748.99	\$0.83	\$0.00	\$749.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$108,396.89)	\$55,825.31
<b>Total:</b>	<b>\$608,736.85</b>	<b>\$748.99</b>	<b>\$12.25</b>	<b>\$0.00</b>	<b>\$761.24</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,250.00)</b>	<b>\$0.00</b>	<b>(\$2,250.00)</b>	<b>\$0.00</b>	<b>\$607,248.09</b>

Note:

# SOURCES AND USES OF FUNDS

03/01/2021

Account Name	SOURCES				USES							Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/Construction Payments	Legal/Consulting/Services	Miscellaneous	Total Uses		Transfer
Administrative Expense Fund 1526689I	\$11,035.19	\$0.00	\$0.25	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$31,035.44
Bond Fund 1526689B	\$108,396.96	\$0.00	\$0.23	\$0.00	\$0.23	(\$108,396.89)	\$0.00	\$0.00	\$0.00	\$0.00	(\$108,396.89)	\$0.00	\$0.30
Other Facilities 1526689X	\$2,348.89	\$0.00	\$0.04	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.93
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$410,081.74	\$0.00	\$8.16	\$0.00	\$8.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,934.17	\$413,024.07
School Facilities 1526689M	\$19,560.00	\$0.00	\$0.33	\$0.00	\$0.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,560.33
Special Tax Fund 1526689A	\$55,825.31	\$0.00	\$3.09	\$0.00	\$3.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$22,934.17)	\$32,894.23
<b>Total:</b>	<b>\$607,248.09</b>	<b>\$0.00</b>	<b>\$12.10</b>	<b>\$0.00</b>	<b>\$12.10</b>	<b>(\$108,396.89)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$498,863.30</b>

Note: \$108,396.89 was paid in Interest from the Bond Fund for the March debt service obligation.



# SOURCES AND USES OF FUNDS

04/01/2021

06065007242

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 1526689I	\$31,035.44	\$0.00	\$0.54	\$0.00	\$0.54	\$0.00	\$0.00	\$0.00	(\$2,550.00)	\$0.00	(\$2,550.00)	\$0.00	\$28,485.98
Bond Fund 1526689B	\$0.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.30
Other Facilities 1526689X	\$2,348.93	\$0.00	\$0.04	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,348.97
Remainder Account 1526689R	\$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
Reserve Fund 1526689D	\$413,024.07	\$0.00	\$9.03	\$0.00	\$9.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$413,033.10
School Facilities 1526689M	\$19,560.33	\$0.00	\$0.35	\$0.00	\$0.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,560.68
Special Tax Fund 1526689A	\$32,894.23	\$0.00	\$0.84	\$0.00	\$0.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,895.07
<b>Total:</b>	<b>\$498,863.30</b>	<b>\$0.00</b>	<b>\$10.80</b>	<b>\$0.00</b>	<b>\$10.80</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,550.00)</b>	<b>\$0.00</b>	<b>(\$2,550.00)</b>	<b>\$0.00</b>	<b>\$496,324.10</b>

Note:

# EXHIBIT D

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

**Menifee Union School District**  
**CFD No. 2017-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
480	830	1	4	\$1,558.50
480	830	2	5	\$1,498.64
480	830	3	6	\$1,751.10
480	830	4	7	\$1,365.82
480	830	5	8	\$1,558.50
480	830	6	9	\$1,751.10
480	830	7	0	\$1,558.50
480	830	8	1	\$1,365.82
480	830	9	2	\$1,558.50
480	830	10	2	\$1,365.82
480	830	11	3	\$1,498.64
480	830	12	4	\$1,751.10
480	830	13	5	\$1,558.50
480	830	14	6	\$1,365.82
480	830	15	7	\$1,365.82
480	830	16	8	\$1,751.10
480	830	17	9	\$1,498.64
480	830	18	0	\$1,558.50
480	830	19	1	\$1,365.82
480	830	20	1	\$1,558.50
480	830	21	2	\$1,498.64
480	830	22	3	\$1,751.10
480	830	23	4	\$1,558.50
480	830	24	5	\$1,498.64
480	830	25	6	\$1,751.10
480	830	26	7	\$1,558.50
480	830	27	8	\$1,751.10
480	830	28	9	\$1,558.50
480	831	1	7	\$1,498.64
480	831	2	8	\$1,558.50
480	831	3	9	\$1,498.64
480	831	4	0	\$1,365.82
480	831	5	1	\$1,498.64
480	831	6	2	\$1,365.82
480	831	7	3	\$1,751.10
480	831	8	4	\$1,365.82
480	831	9	5	\$1,558.50
480	831	10	5	\$1,498.64
480	831	11	6	\$1,558.50
480	831	12	7	\$1,751.10

**Menifee Union School District**  
**CFD No. 2017-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
480	831	13	8	\$1,365.82
480	831	14	9	\$1,558.50
480	831	15	0	\$1,498.64
480	831	16	1	\$1,558.50
480	831	17	2	\$1,365.82
480	831	18	3	\$1,558.50
480	831	19	4	\$1,751.10
480	831	20	4	\$1,558.50
480	831	21	5	\$1,751.10
480	832	1	0	\$1,558.50
480	832	2	1	\$1,365.82
480	832	3	2	\$1,751.10
480	832	4	3	\$1,365.82
480	832	5	4	\$1,558.50
480	832	6	5	\$1,365.82
480	832	7	6	\$1,751.10
480	832	8	7	\$1,558.50
480	832	9	8	\$1,365.82
480	832	10	8	\$1,498.64
480	832	11	9	\$1,751.10
480	832	12	0	\$1,498.64
480	832	13	1	\$1,365.82
480	831	22	6	\$1,498.64
480	831	23	7	\$1,751.10
480	831	24	8	\$1,558.50
480	831	25	9	\$1,498.64
480	831	26	0	\$1,751.10
480	831	27	1	\$1,365.82
480	831	28	2	\$1,498.64
480	831	29	3	\$1,365.82
480	831	30	3	\$1,498.64
480	831	31	4	\$1,558.50
480	831	32	5	\$1,751.10
480	831	33	6	\$1,498.64
480	831	34	7	\$1,558.50
480	831	35	8	\$1,498.64
480	831	36	9	\$1,365.82
480	831	37	0	\$1,751.10
480	831	38	1	\$1,365.82
480	831	39	2	\$1,558.50

**Menifee Union School District**  
**CFD No. 2017-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
480	831	40	2	\$1,498.64
480	831	41	3	\$1,365.82
480	840	1	5	\$1,256.72
480	840	2	6	\$1,498.64
480	840	3	7	\$1,498.64
480	840	4	8	\$1,558.50
480	840	5	9	\$1,558.50
480	840	6	0	\$1,498.64
480	840	7	1	\$1,256.72
480	840	8	2	\$1,498.64
480	840	9	3	\$1,558.50
480	840	10	3	\$1,256.72
480	840	11	4	\$1,558.50
480	840	12	5	\$1,498.64
480	840	13	6	\$1,498.64
480	840	14	7	\$1,256.72
480	840	15	8	\$1,498.64
480	840	16	9	\$1,256.72
480	840	17	0	\$1,558.50
480	840	18	1	\$1,498.64
480	840	19	2	\$1,498.64
480	840	20	2	\$1,498.64
480	840	21	3	\$1,558.50
480	840	22	4	\$1,256.72
480	840	23	5	\$1,558.50
480	840	24	6	\$1,498.64
480	840	25	7	\$1,256.72
480	840	26	8	\$1,498.64
480	840	27	9	\$1,558.50
480	840	28	0	\$1,498.64
480	840	29	1	\$1,558.50
480	840	30	1	\$1,558.50
480	840	31	2	\$1,498.64
480	841	1	8	\$1,256.72
480	841	2	9	\$1,498.64
480	841	3	0	\$1,256.72
480	841	4	1	\$1,558.50
480	841	5	2	\$1,498.64
480	841	6	3	\$1,558.50
480	841	7	4	\$1,498.64

**Menifee Union School District**  
**CFD No. 2017-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
480	841	8	5	\$1,498.64
480	841	9	6	\$1,256.72
480	841	10	6	\$1,498.64
480	841	11	7	\$1,498.64
480	841	12	8	\$1,256.72
480	841	13	9	\$1,498.64
480	841	14	0	\$1,558.50
480	841	15	1	\$1,256.72
480	841	16	2	\$1,558.50
480	841	17	3	\$1,498.64
480	841	18	4	\$1,498.64
480	841	19	5	\$1,498.64
480	842	1	1	\$1,256.72
480	842	2	2	\$1,558.50
480	842	3	3	\$1,498.64
480	842	4	4	\$1,256.72
480	842	5	5	\$1,558.50
480	842	6	6	\$1,498.64
480	842	7	7	\$1,558.50
480	842	8	8	\$1,498.64
480	842	9	9	\$1,256.72
480	842	10	9	\$1,498.64
480	842	11	0	\$1,558.50
480	842	12	1	\$1,558.50
480	841	20	5	\$1,498.64
480	841	21	6	\$1,498.64
480	841	22	7	\$1,558.50
480	841	23	8	\$1,256.72
480	841	24	9	\$1,498.64
480	841	25	0	\$1,256.72
480	841	26	1	\$1,256.72
480	841	27	2	\$1,498.64
480	841	28	3	\$1,256.72
480	841	29	4	\$1,558.50
480	841	30	4	\$1,498.64
480	841	31	5	\$1,256.72
480	841	32	6	\$1,558.50
480	841	33	7	\$1,498.64
480	841	34	8	\$1,558.50
480	841	35	9	\$1,498.64

**Menifee Union School District**  
**CFD No. 2017-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
480	841	36	0	\$1,256.72
480	841	37	1	\$1,558.50
480	841	38	2	\$1,498.64
480	841	39	3	\$1,498.64
480	841	40	3	\$1,498.64
480	841	41	4	\$1,558.50
480	850	1	6	\$1,256.72
480	850	2	7	\$969.78
480	850	5	0	\$1,256.72
480	850	6	1	\$969.78
480	850	7	2	\$1,256.72
480	850	8	3	\$969.78
480	850	9	4	\$969.78
480	850	10	4	\$1,256.72
480	850	11	5	\$1,256.72
480	850	12	6	\$1,498.64
480	850	13	7	\$1,365.82
480	850	14	8	\$1,498.64
480	850	15	9	\$969.78
480	850	16	0	\$1,498.64
480	850	3	8	\$1,365.82
480	850	4	9	\$969.78
480	851	1	9	\$969.78
480	851	2	0	\$1,498.64
480	851	8	6	\$1,365.82
480	851	9	7	\$969.78
480	851	10	7	\$1,498.64
480	851	11	8	\$1,365.82
480	851	12	9	\$969.78
480	851	13	0	\$1,256.72
480	851	14	1	\$969.78
480	851	15	2	\$1,365.82
480	851	16	3	\$1,498.64
480	851	3	1	\$1,365.82
480	851	4	2	\$969.78
480	851	5	3	\$1,256.72
480	851	6	4	\$1,365.82
480	851	17	4	\$1,498.64
480	851	18	5	\$969.78
480	851	19	6	\$1,365.82

**Menifee Union School District**  
**CFD No. 2017-1**  
**Special Tax Levy For Fiscal Year 2021/2022**

Book	Page	Parcel	Interest	Special Tax
480	851	20	6	\$969.78
480	851	21	7	\$1,365.82
480	851	22	8	\$1,498.64
480	851	23	9	\$1,365.82
480	851	24	0	\$1,498.64
480	851	25	1	\$1,365.82
480	851	26	2	\$1,498.64
480	851	27	3	\$1,365.82
480	851	28	4	\$1,498.64
480	851	29	5	\$969.78
480	851	30	5	\$1,498.64
480	851	31	6	\$969.78
480	20	55	0	\$0.00
480	20	56	1	\$0.00
480	840	32	3	\$0.00
480	840	33	4	\$0.00
480	20	57	2	\$0.00
480	840	34	5	\$0.00
480	840	35	6	\$0.00
480	830	29	0	\$0.00
480	830	30	0	\$0.00
480	830	31	1	\$0.00
480	830	32	2	\$0.00
480	830	33	3	\$0.00
480	830	34	4	\$0.00
480	830	35	5	\$0.00
480	831	42	4	\$0.00
480	831	43	5	\$0.00
480	831	44	6	\$0.00
480	840	36	7	\$0.00
480	831	45	7	\$0.00
480	20	59	4	\$0.00
480	20	60	4	\$0.00
480	20	58	3	\$0.00
480	851	7	5	\$0.00

<b>Major Conclusions</b>	
Total Number of Parcels	235
Number of Parcels Taxed	212
Total Special Tax Levy for Fiscal Year 2021/2022	\$306,099.38