dta Municipal Solutions

www.FinanceDTA.com

FISCAL YEAR 2022-2023 ADMINISTRATION REPORT

CAPISTRANO UNIFIED SCHOOL DISTRICT

COMMUNITY FACILITIES DISTRICT NO. 2005-1

August 8, 2022

Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bonds

Newport Beach | San Jose | San Francisco | Riverside
Dallas | Houston | Raleigh | Tampa

dta Municipal Solutions
www.FinanceDTA.com
100 Bayview Circle, Suite 100
Newport Beach, CA 92660

CAPISTRANO UNIFIED SCHOOL DISTRICT

FISCAL YEAR 2022-2023 ADMINISTRATION REPORT

Community Facilities District No. 2005-1

Prepared for:

Capistrano Unified School District

33122 Valle Road

San Juan Capistrano, CA 92675

TABLE OF CONTENTS

SECTION		PAGE
INTRODUCTION		1
I	SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE	3
A	Special Tax Classifications	3
B	Development Update	4
II	SOURCES AND USES OF FUNDS	6
A	Description of Funds and Accounts	6
B	Sources and Uses of Funds	10
C	Account Balances	11
III	FISCAL YEAR 2021-2022 SPECIAL TAX LEVY	12
IV	FISCAL YEAR 2022-2023 SPECIAL TAX REQUIREMENT	13
V	METHOD OF APPORTIONMENT	15
A	Maximum Special Taxes	15
B	Apportionment of Special Taxes	15

APPENDICES

APPENDIX A	BOUNDARY MAP
APPENDIX B	SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS, FISCAL YEAR 2021-2022
APPENDIX C	CURRENT SERIES 2013, 2016, 2021A, AND 2021B BONDS DEBT SERVICE SCHEDULES
APPENDIX D	FIRST AMENDED RATE AND METHOD OF APPORTIONMENT
APPENDIX E	SPECIAL TAX ROLL, FISCAL YEAR 2022-2023

INTRODUCTION

This report provides an analysis of the financial and administrative obligations of Community Facilities District No. 2005-1 ("CFD No. 2005-1") of the Capistrano Unified School District (the "School District"). In November 2013, the Series 2013 Special Tax Bonds of CFD No. 2005-1 (the "2013 Bonds") were issued in the amount of $8,190,000. In September 2016, the Series 2016 Special Tax Bonds of CFD No. 2005-1 (the "2016 Bonds") were issued in the amount of $12,575,000. In November 2021, the Series 2021A Special Tax Bonds of CFD No. 2005-1 (the "2021A Bonds") were issued in the amount of $1,446,624. In addition, the Series 2013 Bonds were partially refunded in November 2021 with the Series 2021B Special Tax Bonds of CFD No. 2005-1 (the "2021B Bonds") in the amount of $8,366,147.

CFD No. 2005-1 is a legally constituted governmental entity established under the Mello-Roos Community Facilities Act of 1982 (the "Act"), as amended. The Act provides an alternative method for the financing of certain public capital facilities and services. Specifically, CFD No. 2005-1 is authorized to issue up to $30,000,000 in bonds. The proceeds of the 2013 Bonds, 2016 Bonds, and 2021A Bonds are to be used to finance the acquisition, construction, reconstruction, and/or modernization of various school district facilities. The non-school facilities to be financed by CFD No. 2005-1 include certain City of San Juan Capistrano facilities necessary for the development of the project. Certain facilities may also be financed through the levy of special taxes.

The bonded indebtedness of CFD No. 2005-1 is both secured and repaid through the annual levy and collection of special taxes from all property subject to the tax within the community facilities district. In calculating the special tax liability for fiscal year 2022-2023, this report not only examines the financial obligations of the current fiscal year, but also analyzes the amount of new development which has occurred within the boundaries of the community facilities district. The remaining outstanding principal for the 2013 Bonds following the November 2021 partial refunding is equal to $225,000. The current outstanding principal for the 2016 Bonds is equal to $12,180,000, which is based on principal paid through September 2, 2021. The first principal payments for the 2021A Bonds and 2021B Bonds are scheduled for September 1, 2022; therefore, current outstanding principal is equal to $1,446,624 and $8,366,147, respectively. The remaining 2013 Bonds are scheduled to be paid off in the year 2023. The 2016 Bonds are scheduled to be paid off in the year 2046. The 2021A and 2021B Bonds are scheduled to be paid off in the year 2043. Pursuant to the First Amended Rate and Method of Apportionment ("RMA"), the special tax shall be levied each year to fully satisfy the special tax requirement, but in no event shall it be levied after fiscal year 2051-2052. The RMA is included in Appendix D.

A map showing the property in CFD No. 2005-1 is included in Appendix A.

This report is organized into the following sections:

- **Section I**: Section I provides an update of the development activity occurring within CFD No. 2005-1. All new building permit activity is identified, including cumulative figures for "Developed Property."
- **Section II**: Section II examines the financial activity in the funds and accounts established pursuant to the First Supplement to Fiscal Agent Agreement dated May 1, 2016, and the Second Supplement to the Indenture dated November 1, 2021, between CFD No. 2005-1 and U.S. Bank National Association (the "Fiscal Agent Agreement"). A year-to-date summary illustrating all disbursements, special tax receipts and interest earnings of the 2013, 2016, 2021A and 2021B Bonds is provided.
- **Section III**: Section III analyzes the fiscal year 2021-2022 special tax levy.
- **Section IV**: Section IV determines the financial obligations of CFD No. 2005-1 for fiscal year 2022-2023.
- **Section V**: Section V reviews the methodology used to apportion the special tax requirement between Developed Property and Undeveloped Property.

I SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

A Special Tax Classifications

The methodology employed to calculate and apportion the special tax is contained in a document entitled the First Amended and Restated Rate and Method of Apportionment of the Special Tax. The First Amended and Restated Rate and Method of Apportionment defines five categories of taxable property, namely "Developed Property," "Taxable Property Owner Association Property," "Taxable Public Property," "Taxable Religious Property," and "Undeveloped Property." The category of Developed Property is in turn divided into nine separate rate classifications which vary with land use (e.g., residential and non-residential) and dwelling unit type and size for residential development. Developed Property classifications are shown in Table 1 below.

Table 1: Developed Property Classifications

Special Tax Class	Land Use	Square Footage
Class 1	Custom Lot Property	Not Applicable
Class 2	Residential Property	Greater than 4,600 s.f.
Class 3	Residential Property	4,301-4,600 s.f.
Class 4	Residential Property	3,901-4,300 s.f.
Class 5	Residential Property	3,701-3,900 s.f.
Class 6	Residential Property	3,401-,700 s.f.
Class 7	Residential Property	2,901-3,400 s.f.
Class 8	Residential Property	2,900 s.f. or Less
Class 9	Non-Residential Property	Not Applicable

Developed Property is generally distinguished from Undeveloped Property by the issuance of a building permit. However, custom lots (designated as lots 141 through 155 of tract 16634) are considered Developed Property when escrow has closed to an owner other than Rancho San Juan Development LLC, or a building permit has been issued for such property. Specifically, property for which a building permit was issued or for which escrow has closed to an owner other than Rancho San Juan Development LLC, as applicable, prior to January 1 will be classified as Developed Property in the following fiscal year. For example, all property in CFD No. 2005-1 for which building permits were issued or custom lots for which escrow has closed to an owner other than Rancho San Juan Development LLC prior to January 1, 2022, will be classified as Developed Property in fiscal year 2022-2023. Hence, the development research discussed below focuses on the period ending January 1, 2022.

B Development Update

CFD No. 2005-1 encompasses approximately 279 gross acres of land in the Capistrano Unified School District. Of this acreage, approximately 60 acres are expected to be developed into uses subject to a Mello-Roos special tax levy. The property within CFD No. 2005-1 has been developed with 140 single-family residential units. An additional 15 custom homes may be developed in the future.

Background research was conducted to determine the amount and type of development activity that occurred during the previous fiscal year. Review of the City of San Juan Capistrano's building permit records indicated that prior to January 1, 2022, building permits for 140 residential units had been issued within CFD No. 2005-1. According to the Orange County Assessor, as of January 1, 2022, all of the custom lots were still owned by Rancho San Juan Development LLC. In addition, the owner of one residential lot prepaid his special tax obligation in full in December 2013; this parcel is not considered taxable property and is not subject to the CFD special tax in fiscal year 2022-2023 and for each subsequent year. As a result, there are 139 units of Residential Property that will be subject to the special tax in fiscal year 2022-2023. A total of 11.59 gross acres in the district are considered Undeveloped Property.

Table 2 below lists the aggregate amount of Developed Property by special tax classification.

Table 2: Cumulative Developed Property

Special Tax Class	Land Use	Square Footage	Total Number of Units/Acres	Number of Prepaid Parcels	Taxable Number of Units/Acres
Class 1	Residential Property	Not Applicable	0 Units	(0) Units	0 Units
Class 2	Residential Property	Greater than 4,600 s.f.	24 Units	(0) Units	24 Units
Class 3	Residential Property	4,301-4,600 s.f.	13 Units	(0) Units	13 Units
Class 4	Residential Property	3,901-4,300 s.f.	28 Units	(0) Units	28 Units
Class 5	Residential Property	3,701-3,900 s.f.	28 Units	(0) Units	28 Units
Class 6	Residential Property	3,401-3,700 s.f.	26 Units	(1) Unit	25 Units
Class 7	Residential Property	2,901-3,400 s.f.	11 Units	(0) Units	11 Units
Class 8	Residential Property	2,900 s.f. or Less	10 Units	(0) Units	10 Units
Class 9	Non-Residential Property	Not Applicable	0.00 Acres	(0) Acres	0.00 Acres
Total Units of Residential Property			**140 Units**	**(1) Unit**	**139 Units**

Table 3 below lists the prepayments that have occurred to date. As a result of the December 2013 prepayment, $45,000 in 2013 Bonds were called on March 1, 2014. A revised debt service schedule that reflects this bond call is included in Appendix C.

Table 3: Cumulative Developed Property

APN	Tract	Lot	Prepayment Amount	Prepayment Date	Number of Units
664-252-32	16634	53	$105,818	December 2013	1

II SOURCES AND USES OF FUNDS

A Description of Funds and Accounts

The Fiscal Agent Agreement established nine funds for CFD No. 2005-1. They are the Special Tax Fund, Administrative Expense Fund, Bond Fund, Reserve Fund, Construction Fund, Redemption Fund, Rebate Fund, and Surplus Facilities Fund. Within the Special Tax Fund, a Prepayment Account was created. Within the Bond Fund, an Interest Account and Principal Account were created. Within the Reserve Fund, a Series 2021 Account was created. Within the Construction Fund, a Cost of Issuance Account, a School Facilities Account, and a City Facilities Account were created. Within the Cost of Issuance Account, a Series 2021A Subaccount and a Series 2021B Subaccount. Within the School Facilities Account, a Project Subaccount and an Incremental Payment Subaccount were created. Within the Redemption Fund, an Optional Redemption Account, Sinking Fund, Redemption Account, and Mandatory Redemption Account were created. Within the Surplus Facilities Fund, a Schools Account and City Account were created. All funds, accounts, and subaccounts for CFD No. 2005-1 are shown in Figure 1.

All special tax receipts are deposited in the Special Tax Fund. Monies in the Special Tax Fund are allocated based on the priority set forth below (see Figure 2).

1. **Administrative Expense Fund** - an amount specified in writing by the Community Facilities District, up to the Administrative Expense Requirement;
2. **Interest Account of the Bond Fund** - an amount such that the balance in the Interest Account one Business Day prior to each Interest Payment Date shall be equal to the installment of interest due on the 2013, 2016, 2021A, and 2021B Bonds on said Interest Payment Date. Monies in the Interest Account shall be used for the payment of interest on the 2013, 2016, 2021A, and 2021B Bonds as the same become due;
3. **Principal Account of the Bond Fund** - an amount up to the amount needed to make the principal payment due on the 2013, 2016, 2021A and 2021B Bonds during the current Bond Year;
4. **Sinking Fund Redemption Account of the Redemption Fund** - an amount up to the amount needed to make the Mandatory Sinking Payments due on the 2013, 2016, 2021A, and 2021B Bonds during the current Bond Year;
5. **Reserve Fund** - the amount, if any, necessary to replenish the Reserve Fund to the Reserve Requirement;
6. **Administrative Expense Fund** - to the extent there are additional Administrative Expenses, the amount specified in writing by the School District required to bring the balance therein to the amount needed to pay such Administrative Expenses;
7. **Surplus Facilities Fund** - all money remaining in the Special Tax Fund after the above five disbursements are made will be transferred to the Surplus Facilities Fund at the end of the Bond Year. Pursuant to the First Amended and Restated Joint Community

Facilities District Agreement, prior to the issuance of all bonds, 60% of the funds in the Surplus Facilities Fund shall be disbursed to finance School District facilities and 40% shall be disbursed to finance City facilities. Of the 40% disbursed to the City, 12% of the funds will be disbursed to finance additional City Facilities and 88% will be disbursed to the landowner.

The Reserve Requirement is an amount equal to the lesser of (i) 10.00% of the original proceeds of the Bonds, (ii) maximum annual debt service on the Bonds, or (iii) 125.00% of the average annual debt service on the Bonds. The current Reserve Requirement is equal to $1,736,800.

The Costs of Issuance Fund was created to pay the costs of issuance on the 2016, 2021A, and 2021B Bonds. On the last business day that is no later than six months after the closing date, the fiscal agent shall transfer any amount remaining in the Costs of Issuance Account to the Construction Fund and, upon making such transfer, the Costs of Issuance Account shall be closed.

Monies held in any of the aforementioned funds and accounts can be invested by the Fiscal Agent at the direction of the School District and in conformance with the limitations set forth in the Fiscal Agent Agreement. Investment interest earnings, if any, will generally be credited to the fund or account for which the investment was made.

The diagram on the following page illustrates the flow of special tax revenues for CFD No. 2005-1.

Figure 1: Funds and Accounts

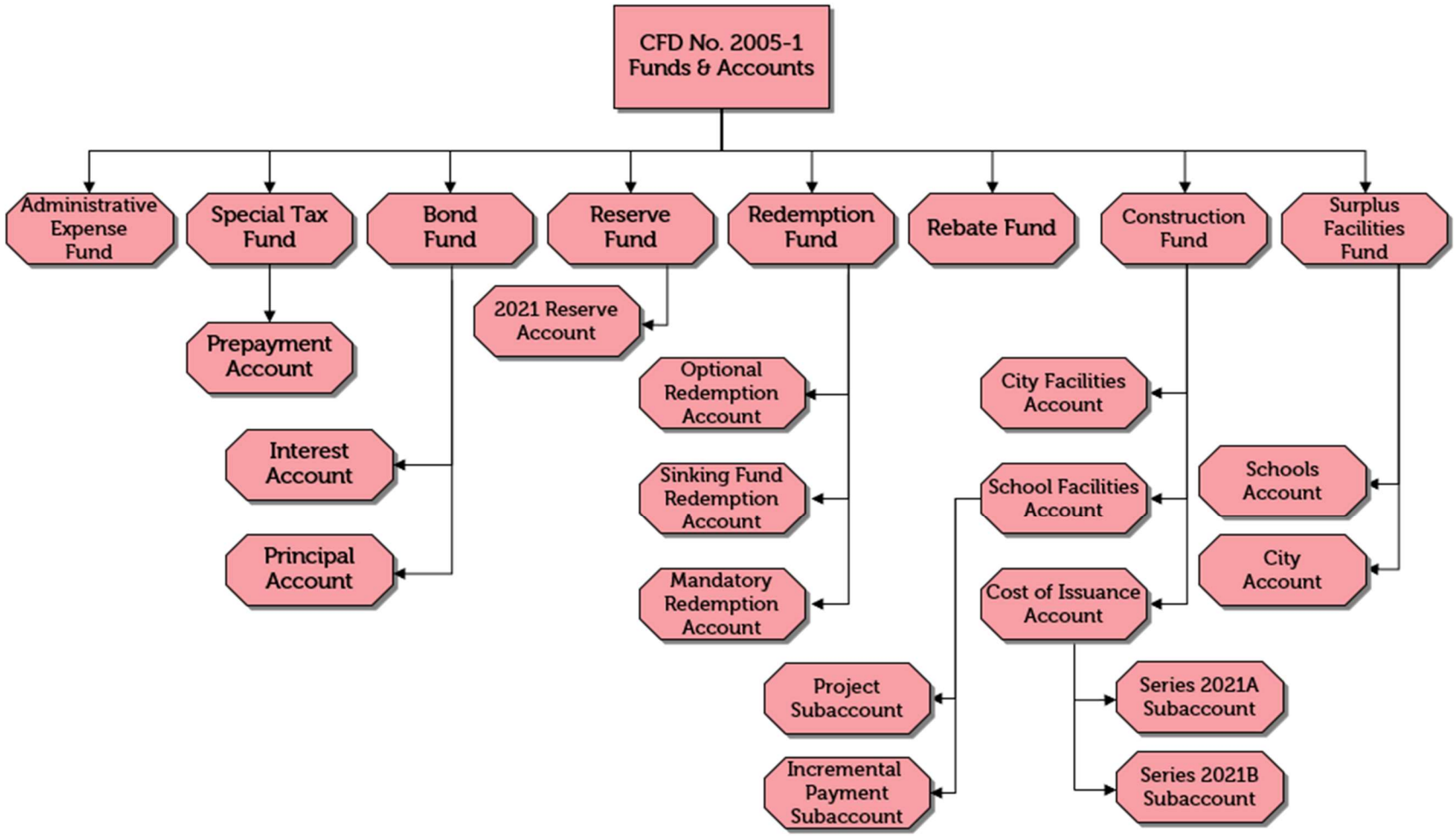
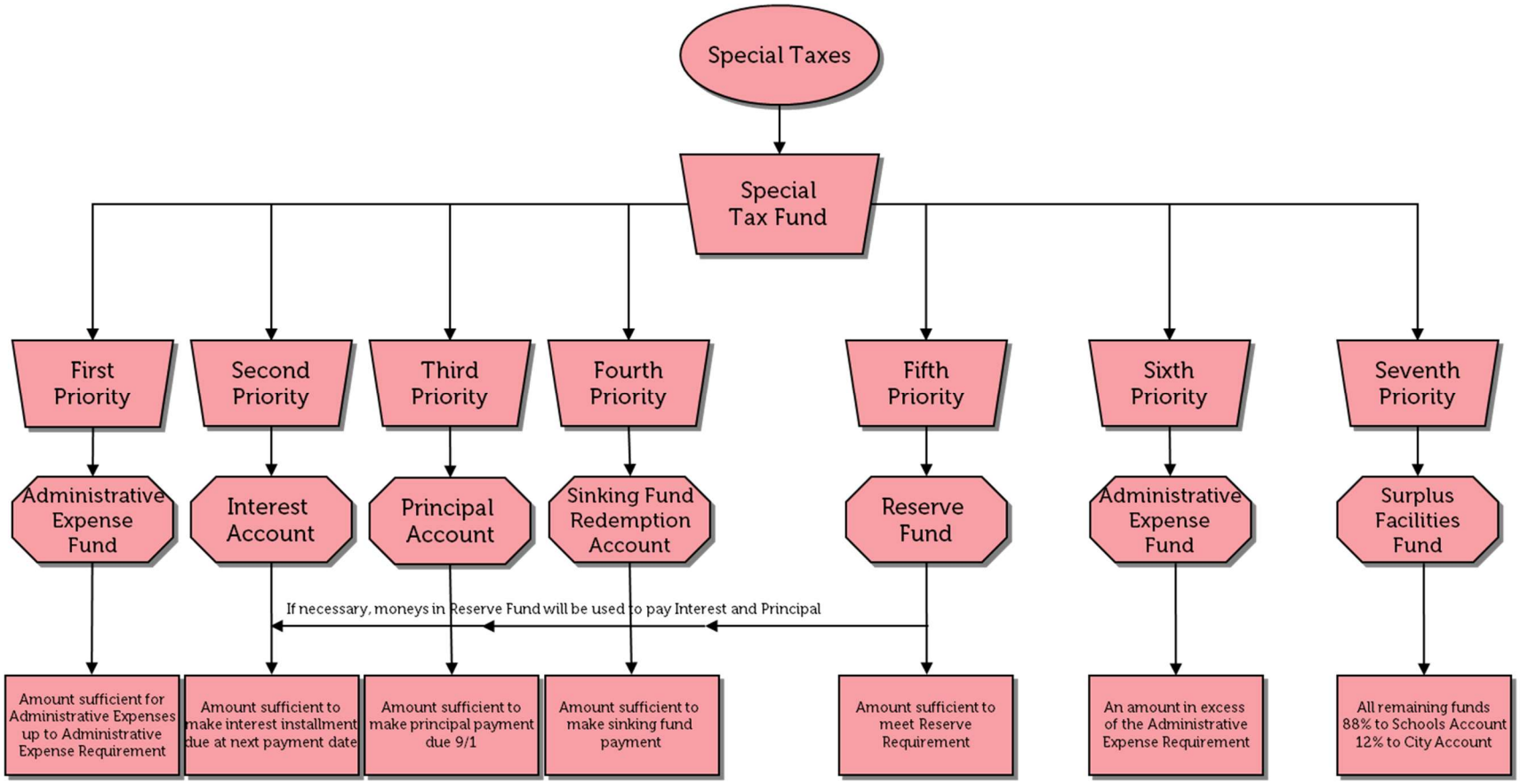


Figure 2: Flow of Funds



B Sources and Uses of Funds

The CFD No. 2005-1 sources of funds for fiscal year 2021-2022 totaled $11,084,208. This consisted of $9,812,771 in bond proceeds, $1,264,592 in special tax receipts, $5,053 in interest earnings in investment agreements, and $1,792 in interest earnings not in investment agreements. Interest earnings are shown for each account in Table 4 below.

Table 4: Table of Interest Earnings Not In Investment Agreements

Fund/Account	Amount
Special Tax Fund	$257
Prepayment Account	$0
Administrative Expense Fund	$22
Bond Fund	$0
Interest Account	$0
Principal Account	$0
Reserve Fund	$526
2021 Reserve Account	$3
Redemption Fund	$0
Optional Redemption Account	$0
Sinking Fund Redemption Account	$0
Mandatory Redemption Account	$0
Rebate Fund	$0
Construction Fund	$0
Cost of Issuance Account	$0
2021A Cost of Issuance	$1
2021B Cost of Issuance	$1
City Facilities Account	$0
School Facilities Account	$0
Project Subaccount	$953
Incremental Payment Subaccount	$0
Surplus Facilities Fund	$31
Schools Account	$0
City Account	$0
Refunding Escrow Account	$0

Total uses of funds for fiscal year 2021-2022 totaled $1,720,612. Interest and principal payments on the 2013 and 2016 Bonds equaled $944,130 and $195,000, respectively. Payments for the acquisition and/or construction of public facilities totaled $324,704, payments for professional services totaled $254,629, and miscellaneous expenses totaled $2,149.

A more detailed analysis of all transactions within the Series 2013, 2016, 2021A, and 2021B Bonds funds and accounts for the 2021-2022 fiscal year is included as Appendix B.

C Account Balances

At the close of fiscal year 2021-2022, the various funds and accounts established for the 2013, 2016, 2021A, and 2021B Bonds had the following balances:

Table 5: Account Balances as of June 30, 2022

Fund/Account	Amount
Special Tax Fund	$934,718
Prepayment Account	$0
Administrative Expense Fund	$67,185
Bond Fund	$0
Interest Account	$0
Principal Account	$0
Reserve Fund	$1,726,528
2021 Reserve Account	$10,758
Redemption Fund	$0
Optional Redemption Account	$0
Sinking Fund Redemption Account	$0
Mandatory Redemption Account	$0
Rebate Fund	$0
Construction Fund	$0
Cost of Issuance Account	$0
2021A Cost of Issuance	$1,389
2021B Cost of Issuance	$1,059
City Facilities Account	$0
School Facilities Account	$0
Project Subaccount	$3,147,608
Incremental Payment Subaccount	$0
Surplus Facilities Fund	$0
Schools Account	$110,707
City Account	$0
Refunding Escrow Account	$8,056,795

III FISCAL YEAR 2021-2022 SPECIAL TAX LEVY

The special tax levy for CFD No. 2005-1 for fiscal year 2021-2022 equaled $1,256,521. As of July 28, 2022, all $1,256,521 in special taxes had been collected by the County.

As a participant in the Teeter Program, the Community Facilities District will receive an apportionment from the County equal to the delinquent unpaid special taxes for fiscal year 2021-2022. This apportionment is anticipated to occur early in fiscal year 2022-2023.

CFD No. 2005-1 has covenanted to commence foreclosure proceedings against (i) parcels with delinquent special taxes in excess of $15,000 and (ii) all properties with delinquent special taxes if the delinquency rate exceeds 5%. Notwithstanding the foregoing, the Community Facilities District may elect to defer foreclosure proceedings on any parcel of developed property which is owned by a delinquent property owner whose property is not, in the aggregate, delinquent in the payment of special taxes in an amount in excess of $15,000 so long as (1) the amount in the Reserve Account is at least equal to the reserve requirement, and (2) with respect to the 2013, 2016, 2021A, and 2022B Bonds, the Community Facilities District is not in default in the payment of the principal of or interest on the 2013, 2016, 2021A and 2021B Bonds.

Based upon the current level of delinquencies, no foreclosure action is required against any parcels.

IV FISCAL YEAR 2022-2023 SPECIAL TAX REQUIREMENT

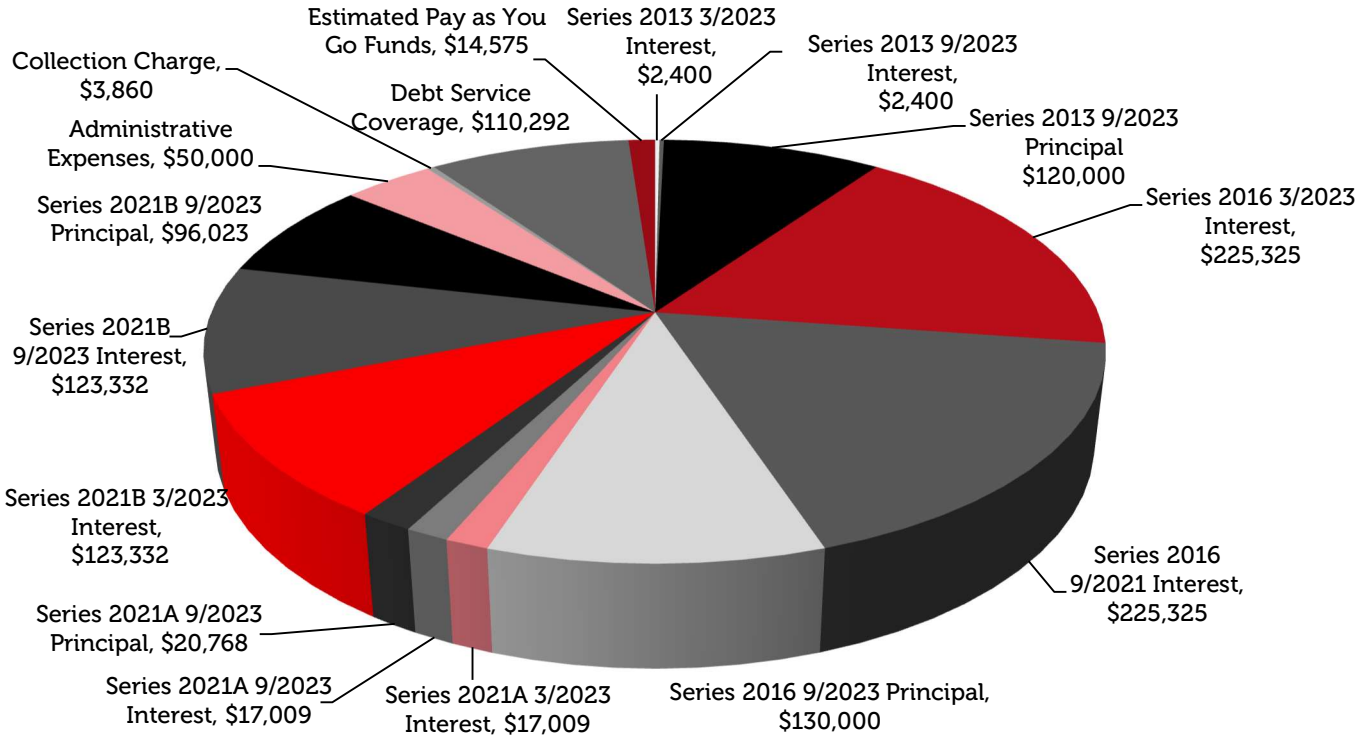
The fiscal year 2022-2023 special tax requirement is equal to $1,281,652 and is calculated as follows:

Table 6: Fiscal Year 2022-2023 Special Tax Requirement

	Subtotal	Total
Fiscal Year 2022-2023 Obligations		**($1,281,652)**
Series 2013 Bonds		
Interest Due March 1, 2023	($2,400)	
Interest Due September 1, 2023	($2,400)	
Principal Due September 1, 2023	($120,000)	
Series 2016 Bonds		
Interest Due March 1, 2023	($225,325)	
Interest Due September 1, 2023	($225,325)	
Principal Due September 1, 2023	($130,000)	
Series 2021A Bonds		
Interest Due March 1, 2023	($17,009)	
Interest Due September 1, 2023	($17,009)	
Principal Due September 1, 2023	($20,768)	
Series 2021B Bonds		
Interest Due March 1, 2023	($123,332)	
Interest Due September 1, 2023	($123,332)	
Principal Due September 1, 2023	($96,023)	
Administrative Expenses	($50,000)	
Collection Charge	($3,860)	
Debt Service Coverage	($110,292)	
Estimated Pay as You Go Funds	($14,575)	
Fiscal Year 2022-2023 Special Tax Requirement		**$1,281,652**

The components of the fiscal year 2022-2023 special tax requirement are shown graphically below.

Figure 3: Fiscal Year 2022-2023 Special Tax Requirement



Total Fiscal Year 2022-2023 Special Tax Requirement: $1,281,652

V METHOD OF APPORTIONMENT

A Maximum Special Taxes

The amount of special taxes that CFD No. 2005-1 may levy is strictly limited by the maximum special taxes set forth in the First Amended and Restated Rate and Method of Apportionment. The initial assigned special taxes for each classification of Developed Property are specified in Table 1 of Section C of the First Amended and Restated Rate and Method of Apportionment[1]. These special taxes escalate by 2% each fiscal year.

B Apportionment of Special Taxes

The special tax that is apportioned to each parcel is determined through the application of Section D of the First Amended and Restated Rate and Method of Apportionment. Section D apportions the special tax requirement in four steps which prioritize the order in which Developed Property and Undeveloped Property are taxed.

The first step states that the special tax shall be levied against each parcel of Developed Property at 100% of the assigned special tax. If the special taxes raised pursuant to the first step are less than the special tax requirement, then the second step is applied. The second step states that the special tax shall be levied against all parcels of Undeveloped Property at up to 100% of the applicable maximum special tax per acre.

The third and fourth steps are designed to accommodate changes in land use and are intended to be used only as a last resort. Since actual land uses have not substantially deviated from the original projections, these steps are not necessary.

Application of the maximum special taxes under the first step generates special tax revenues of $1,281,652 from Developed Property, which is sufficient to meet all obligations for CFD No. 2005-1 for fiscal year 2022-2023 as outline in Section IV.

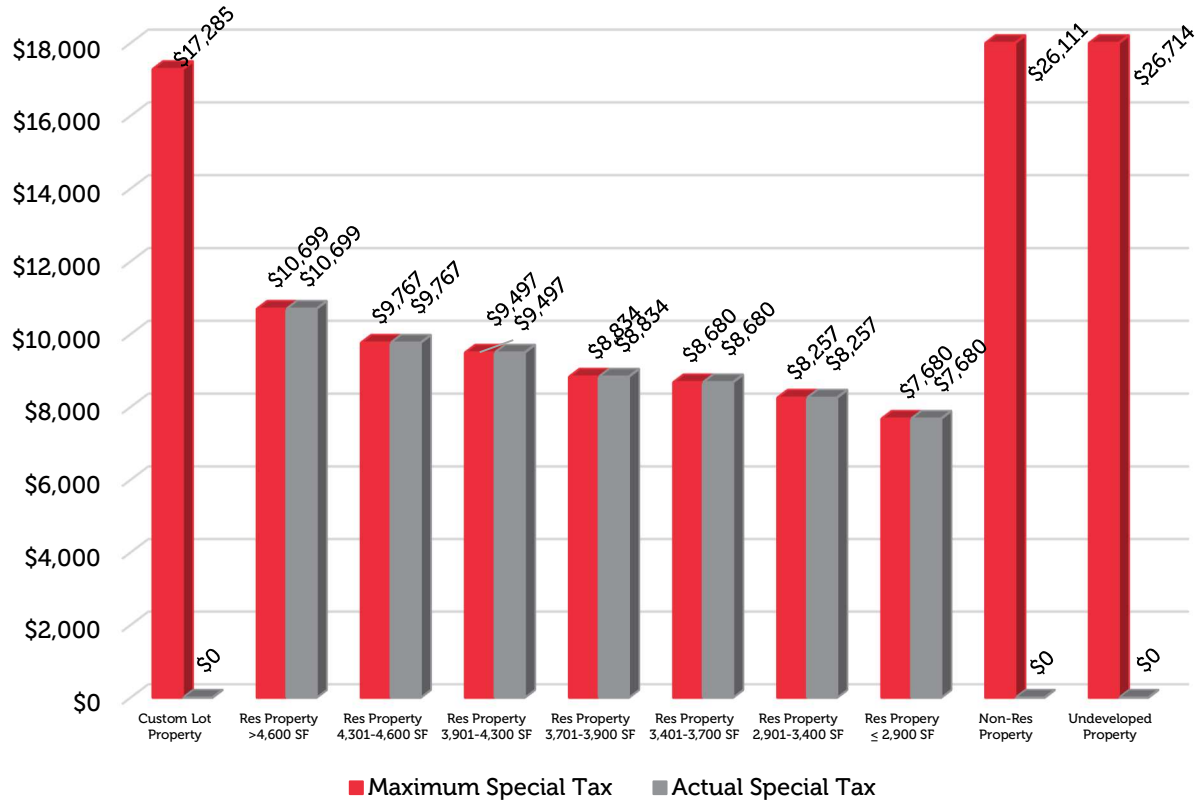
The fiscal year 2022-2023 special taxes for each classification of Developed Property and Undeveloped Property are shown in the table and graphically on the following pages. The Special Tax Roll which lists the actual special tax levied against each parcel of Developed Property is shown in Appendix E.

[1] Technically, Section C states that the maximum special tax for a parcel of Developed Property is equal to the greater of the "Backup Special Tax" or Assigned Special Tax. In this report, all discussion of maximum tax rates for Developed Property focuses on the Assigned Special Tax.

Table 7: Fiscal Year 2022-2023 Special Taxes

Special Tax Class	Land Use	Square Footage	FY 2022-2023 Maximum Special Tax	FY 2022-2023 Special Tax Levy
Class 1	Custom Lot Property	Not Applicable	$17,285.39 per unit	$0.00 per unit
Class 2	Residential Property	Greater than 4,600 s.f.	$10,699.24 per unit	$10,699.24 per unit
Class 3	Residential Property	4,301-4,600 s.f.	$9,766.71 per unit	$9,766.71 per unit
Class 4	Residential Property	3,901-4,300 s.f.	$9,496.89 per unit	$9,496.89 per unit
Class 5	Residential Property	3,701-3,900 s.f.	$8,834.17 per unit	$8,834.17 per unit
Class 6	Residential Property	3,401-3,700 s.f.	$8,680.00 per unit	$8,680.00 per unit
Class 7	Residential Property	2,901-3,400 s.f.	$8,257.25 per unit	$8,257.25 per unit
Class 8	Residential Property	2,900 s.f. or Less	$7,680.32 per unit	$7,680.32 per unit
Class 9	Non-Residential Property	Not Applicable	$26,110.86 per acre	$0.00 per acre
N/A	Undeveloped Property	Not Applicable	$26,713.90 per acre	$0.00 per acre

Figure 4: Fiscal Year 2022-2023 Special Tax Levy



APPENDIX A

Capistrano Unified School District
Community Facilities District No. 2005-1
Fiscal Year 2022-2023 Administration Report

BOUNDARY MAP

Capistrano Unified School District
Community Facilities District No. 2005-1



APPENDIX B

Capistrano Unified School District
Community Facilities District No. 2005-1
Fiscal Year 2022-2023 Administration Report

SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS, FISCAL YEAR 2021-2022

dta
www.FinanceDTA.com
100 Bayview Circle, Suite 100
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
FISCAL YEAR 2021-2022 (THROUGH JUNE 30, 2022)

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$771,668	$0	$0	$1,726,002	$0	$0	$97,239	$7	$0	$0	$0	$2,098,235	$0	$0	$0	$0	$4,693,151
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,373,124	$10,755	$73,500	$103,500	$8,251,892	$9,812,771
Special Tax Receipts	$1,264,592	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,264,592
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,053	$5,053
Other Investment Earnings	$257	$0	$0	$526	$0	$0	$22	$31	$0	$0	$0	$953	$3	$1	$1	$0	$1,792
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$1,264,850	$0	$0	$526	$0	$0	$22	$31	$0	$0	$0	$1,374,077	$10,758	$73,501	$103,501	$8,256,945	$11,084,208
Uses of Funds																	
Interest Payments	$0	($746,130)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($198,000)	($944,130)
Principal Payments	$0	$0	($195,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($195,000)
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($324,704)	$0	$0	$0	$0	($324,704)
Professional Services	$0	$0	$0	$0	$0	$0	($80,075)	$0	$0	$0	$0	$0	$0	($72,112)	($102,442)	$0	($254,629)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($2,149)	($2,149)
Total Uses	$0	($746,130)	($195,000)	$0	$0	$0	($80,075)	$0	$0	$0	$0	($324,704)	$0	($72,112)	($102,442)	($200,149)	($1,720,612)
Transfers	($1,101,800)	$746,130	$195,000	$0	$0	$0	$50,000	$110,670	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$934,718	$0	$0	$1,726,528	$0	$0	$67,185	$110,707	$0	$0	$0	$3,147,608	$10,758	$1,389	$1,059	$8,056,795	$14,056,747

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta Municipal Solutions
www.FinanceDTA.com
100 Bayview Circle, Suite 100
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
JULY 2021

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$771,668	$0	$0	$1,726,002	$0	$0	$97,239	$7	$0	$0	$0	$2,098,235	$0	$0	$0	$0	$4,693,151
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$15,814	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$15,814
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$4	$0	$0	$8	$0	$0	$0	$0	$0	$0	$0	$10	$0	$0	$0	$0	$23
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$15,818	$0	$0	$8	$0	$0	$0	$0	$0	$0	$0	$10	$0	$0	$0	$0	$15,837
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	($22,008)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($22,008)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	($22,008)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($22,008)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$787,486	$0	$0	$1,726,010	$0	$0	$75,231	$7	$0	$0	$0	$2,098,246	$0	$0	$0	$0	$4,686,980

[1] Combined Reserve Requirement (as of 9/2/21) for Series 2013 and 2016: $1,727,509.69

dta Municipal Solutions
www.FinanceDTA.com
100 Bayview Circle, Suite 100
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
AUGUST 2021

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$787,486	$0	$0	$1,726,010	$0	$0	$75,231	$7	$0	$0	$0	$2,098,246	$0	$0	$0	$0	$4,686,980
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$4	$0	$0	$9	$0	$0	$0	$0	$0	$0	$0	$11	$0	$0	$0	$0	$24
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$4	$0	$0	$9	$0	$0	$0	$0	$0	$0	$0	$11	$0	$0	$0	$0	$24
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfers	($626,825)	$431,825	$195,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$160,665	$431,825	$195,000	$1,726,019	$0	$0	$75,231	$7	$0	$0	$0	$2,098,256	$0	$0	$0	$0	$4,687,004

[1] Combined Reserve Requirement (as of 9/2/21) for Series 2013 and 2016: $1,727,509.69

dta Municipal Solutions
www.FinanceDTA.com
100 Bayview Circle, Suite 100
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
SEPTEMBER 2021

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$160,665	$431,825	$195,000	$1,726,019	$0	$0	$75,231	$7	$0	$0	$0	$2,098,256	$0	$0	$0	$0	$4,687,004
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$4	$0	$0	$9	$0	$0	$0	$0	$0	$0	$0	$11	$0	$0	$0	$0	$24
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$4	$0	$0	$9	$0	$0	$0	$0	$0	$0	$0	$11	$0	$0	$0	$0	$24
Uses of Funds																	
Interest Payments	$0	($431,825)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($431,825)
Principal Payments	$0	$0	($195,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($195,000)
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	($359)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($359)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	($431,825)	($195,000)	$0	$0	$0	($359)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($627,184)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$160,669	$0	$0	$1,726,028	$0	$0	$74,873	$7	$0	$0	$0	$2,098,267	$0	$0	$0	$0	$4,059,844

[1] Combined Reserve Requirement (as of 9/2/21) for Series 2013 and 2016: $1,727,509.69

dta Municipal Solutions
www.FinanceDTA.com
100 Bayview Circle, Suite 100
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
OCTOBER 2021

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$160,669	$0	$0	$1,726,028	$0	$0	$74,873	$7	$0	$0	$0	$2,098,267	$0	$0	$0	$0	$4,059,844
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$1	$0	$0	$8	$0	$0	$0	$0	$0	$0	$0	$10	$0	$0	$0	$0	$20
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$1	$0	$0	$8	$0	$0	$0	$0	$0	$0	$0	$10	$0	$0	$0	$0	$20
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	($1,299)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,299)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	($1,299)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,299)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$160,670	$0	$0	$1,726,037	$0	$0	$73,575	$7	$0	$0	$0	$2,098,278	$0	$0	$0	$0	$4,058,566

[1] Combined Reserve Requirement (as of 9/2/21) for Series 2013 and 2016: $1,727,509.69

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
NOVEMBER 2021

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$160,670	$0	$0	$1,726,037	$0	$0	$73,575	$7	$0	$0	$0	$2,098,278	$0	$0	$0	$0	$4,058,566
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,373,124	$10,755	$73,500	$103,500	$8,251,892	$9,812,771
Special Tax Receipts	$226,398	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$226,398
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$1	$0	$0	$9	$0	$0	$0	$0	$0	$0	$0	$11	$0	$0	$0	$0	$21
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$226,399	$0	$0	$9	$0	$0	$0	$0	$0	$0	$0	$1,373,135	$10,755	$73,500	$103,500	$8,251,892	$10,039,190
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($62,950)	($90,750)	$0	($153,700)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($2,149)	($2,149)
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($62,950)	($90,750)	($2,149)	($155,849)
Transfers	($160,670)	$0	$0	$0	$0	$0	$50,000	$110,670	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$226,399	$0	$0	$1,726,045	$0	$0	$123,575	$110,677	$0	$0	$0	$3,471,412	$10,755	$10,550	$12,750	$8,249,743	$13,941,906

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
DECEMBER 2021

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$226,399	$0	$0	$1,726,045	$0	$0	$123,575	$110,677	$0	$0	$0	$3,471,412	$10,755	$10,550	$12,750	$8,249,743	$13,941,906
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$416,624	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$416,624
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$3	$0	$0	$15	$0	$0	$1	$1	$0	$0	$0	$26	$0	$0	$0	$0	$45
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$416,627	$0	$0	$15	$0	$0	$1	$1	$0	$0	$0	$26	$0	$0	$0	$0	$416,669
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	($5,919)	$0	$0	$0	$0	$0	$0	($2,500)	($2,500)	$0	($10,919)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	($5,919)	$0	$0	$0	$0	$0	$0	($2,500)	($2,500)	$0	($10,919)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$643,026	$0	$0	$1,726,060	$0	$0	$117,657	$110,677	$0	$0	$0	$3,471,438	$10,755	$8,050	$10,250	$8,249,743	$14,347,657

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
JANUARY 2022

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$643,026	$0	$0	$1,726,060	$0	$0	$117,657	$110,677	$0	$0	$0	$3,471,438	$10,755	$8,050	$10,250	$8,249,743	$14,347,657
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$58,770	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$58,770
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$2	$0	$0	$9	$0	$0	$1	$1	$0	$0	$0	$18	$0	$0	$0	$0	$30
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$58,772	$0	$0	$9	$0	$0	$1	$1	$0	$0	$0	$18	$0	$0	$0	$0	$58,799
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	($2,178)	$0	$0	$0	$0	$0	$0	($362)	($2,092)	$0	($4,631)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	($2,178)	$0	$0	$0	$0	$0	$0	($362)	($2,092)	$0	($4,631)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$701,798	$0	$0	$1,726,069	$0	$0	$115,480	$110,678	$0	$0	$0	$3,471,456	$10,755	$7,688	$8,159	$8,249,743	$14,401,825

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
FEBRUARY 2022

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$701,798	$0	$0	$1,726,069	$0	$0	$115,480	$110,678	$0	$0	$0	$3,471,456	$10,755	$7,688	$8,159	$8,249,743	$14,401,825
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,053	$5,053
Other Investment Earnings	$3	$0	$0	$9	$0	$0	$1	$1	$0	$0	$0	$18	$0	$0	$0	$0	$31
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$3	$0	$0	$9	$0	$0	$1	$1	$0	$0	$0	$18	$0	$0	$0	$5,053	$5,084
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,710)	$0	$0	$0	$0	($1,710)
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($1,710)	$0	$0	$0	$0	($1,710)
Transfers	($314,305)	$314,305	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$387,496	$314,305	$0	$1,726,078	$0	$0	$115,480	$110,678	$0	$0	$0	$3,469,763	$10,755	$7,688	$8,159	$8,254,795	$14,405,199

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
MARCH 2022

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$387,496	$314,305	$0	$1,726,078	$0	$0	$115,480	$110,678	$0	$0	$0	$3,469,763	$10,755	$7,688	$8,159	$8,254,795	$14,405,199
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$78,908	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$78,908
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$3	$0	$0	$8	$0	$0	$1	$1	$0	$0	$0	$16	$0	$0	$0	$0	$29
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$78,911	$0	$0	$8	$0	$0	$1	$1	$0	$0	$0	$16	$0	$0	$0	$0	$78,937
Uses of Funds																	
Interest Payments	$0	($314,305)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($198,000)	($512,305)
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($99,440)	$0	$0	$0	$0	($99,440)
Professional Services	$0	$0	$0	$0	$0	$0	($47,063)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($47,063)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	($314,305)	$0	$0	$0	$0	($47,063)	$0	$0	$0	$0	($99,440)	$0	$0	$0	($198,000)	($658,808)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$466,407	$0	$0	$1,726,086	$0	$0	$68,418	$110,679	$0	$0	$0	$3,370,340	$10,755	$7,689	$8,159	$8,056,795	$13,825,327

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
APRIL 2022

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$466,407	$0	$0	$1,726,086	$0	$0	$68,418	$110,679	$0	$0	$0	$3,370,340	$10,755	$7,689	$8,159	$8,056,795	$13,825,327
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$442,761	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$442,761
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$2	$0	$0	$9	$0	$0	$0	$1	$0	$0	$0	$17	$0	$0	$0	$0	$29
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$442,763	$0	$0	$9	$0	$0	$0	$1	$0	$0	$0	$17	$0	$0	$0	$0	$442,790
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($45,160)	$0	$0	$0	$0	($45,160)
Professional Services	$0	$0	$0	$0	$0	$0	($1,250)	$0	$0	$0	$0	$0	$0	($6,300)	($7,100)	$0	($14,650)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	($1,250)	$0	$0	$0	$0	($45,160)	$0	($6,300)	($7,100)	$0	($59,810)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$909,170	$0	$0	$1,726,094	$0	$0	$67,168	$110,679	$0	$0	$0	$3,325,197	$10,755	$1,389	$1,059	$8,056,795	$14,208,307

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
MAY 2022

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$909,170	$0	$0	$1,726,094	$0	$0	$67,168	$110,679	$0	$0	$0	$3,325,197	$10,755	$1,389	$1,059	$8,056,795	$14,208,307
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$25,045	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25,045
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$3	$0	$0	$8	$0	$0	$0	$1	$0	$0	$0	$16	$0	$0	$0	$0	$29
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$25,048	$0	$0	$8	$0	$0	$0	$1	$0	$0	$0	$16	$0	$0	$0	$0	$25,074
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($133,274)	$0	$0	$0	$0	($133,274)
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($133,274)	$0	$0	$0	$0	($133,274)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$934,218	$0	$0	$1,726,103	$0	$0	$67,169	$110,680	$0	$0	$0	$3,191,939	$10,755	$1,389	$1,059	$8,056,795	$14,100,107

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

dta
www.FinanceDTA.com
5000 Birch Street, Suite 3000
Newport Beach, CA 92660

COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX REFUNDING BONDS, SERIES 2016 SPECIAL TAX REFUNDING BONDS, & SERIES 2021A&B SPECIAL TAX BONDS
JUNE 2022

Fund / Account	Special Tax Fund	Interest Account	Principal Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	Surplus School Facilities Fund	City Facilities Account	Incremental Payment Fund	Prepayment Account	School Facilities Project Subaccount	2021 Reserve Account [1]	2021A Cost of Issuance	2021B Cost of Issuance	Refunding Escrow Account	Total
Beginning Balance	$934,218	$0	$0	$1,726,103	$0	$0	$67,169	$110,680	$0	$0	$0	$3,191,939	$10,755	$1,389	$1,059	$8,056,795	$14,100,107
Sources of Funds																	
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$273	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$273
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$227	$0	$0	$425	$0	$0	$17	$27	$0	$0	$0	$789	$3	$0	$0	$0	$1,487
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$500	$0	$0	$425	$0	$0	$17	$27	$0	$0	$0	$789	$3	$0	$0	$0	$1,760
Uses of Funds																	
Interest Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($45,120)	$0	$0	$0	$0	($45,120)
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($45,120)	$0	$0	$0	$0	($45,120)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$934,718	$0	$0	$1,726,528	$0	$0	$67,185	$110,707	$0	$0	$0	$3,147,608	$10,758	$1,389	$1,059	$8,056,795	$14,056,747

[1] Combined Reserve Requirement for Series 2013, 2016, 2021A and 2021B: $1,736,800.00

APPENDIX C

Capistrano Unified School District
Community Facilities District No. 2005-1
Fiscal Year 2022-2023 Administration Report

CURRENT SERIES 2013, 2016, 2021A, AND 2021B BONDS DEBT SERVICE SCHEDULES

Capistrano Unified School District
CFD No. 2005-1 (Whispering Hills)

Bonds Dated: 11/6/2013
Bonds Issued: $8,190,000

Period Ending	Interest Rate Series 2013	Principal Less Bond Calls [1] Series 2013	Interest Series 2013	Payment Total	Annual Total
03/01/2014	2.0000%	--	134,621.88	134,621.88	--
09/01/2014	2.0000%	20,000.00	209,475.00	229,475.00	364,096.88
03/01/2015	3.0000%	--	209,275.00	209,275.00	--
09/01/2015	3.0000%	25,000.00	209,275.00	234,275.00	443,550.00
03/01/2016	3.0000%	--	208,900.00	208,900.00	--
09/01/2016	3.0000%	35,000.00	208,900.00	243,900.00	452,800.00
03/01/2017	3.0000%	--	208,375.00	208,375.00	--
09/01/2017	3.0000%	45,000.00	208,375.00	253,375.00	461,750.00
03/01/2018	3.0000%	--	207,700.00	207,700.00	--
09/01/2018	3.0000%	55,000.00	207,700.00	262,700.00	470,400.00
03/01/2019	3.0000%	--	206,875.00	206,875.00	--
09/01/2019	3.0000%	65,000.00	206,875.00	271,875.00	478,750.00
03/01/2020	4.0000%	--	205,900.00	205,900.00	--
09/01/2020	4.0000%	80,000.00	205,900.00	285,900.00	491,800.00
03/01/2021	4.0000%	--	204,300.00	204,300.00	--
09/01/2021	4.0000%	90,000.00	204,300.00	294,300.00	498,600.00
03/01/2022	4.0000%	--	202,500.00	202,500.00	--
09/01/2022	4.0000%	105,000.00	202,500.00	307,500.00	510,000.00
03/01/2023	4.0000%	--	200,400.00	200,400.00	--
09/01/2023	4.0000%	120,000.00	200,400.00	320,400.00	520,800.00
03/01/2024	4.2500%	--	198,000.00	198,000.00	--
09/01/2024	4.2500%	135,000.00	198,000.00	333,000.00	531,000.00
03/01/2025	4.3750%	--	195,131.25	195,131.25	--
09/01/2025	4.3750%	150,000.00	195,131.25	345,131.25	540,262.50
03/01/2026	4.5000%	--	191,850.00	191,850.00	--
09/01/2026	4.5000%	170,000.00	191,850.00	361,850.00	553,700.00
03/01/2027	4.6250%	--	188,025.00	188,025.00	--
09/01/2027	4.6250%	185,000.00	188,025.00	373,025.00	561,050.00
03/01/2028	4.6250%	--	183,746.88	183,746.88	--
09/01/2028	4.6250%	205,000.00	183,746.88	388,746.88	572,493.76
03/01/2029	4.7500%	--	179,006.25	179,006.25	--
09/01/2029	4.7500%	230,000.00	179,006.25	409,006.25	588,012.50
03/01/2030	5.0000%	--	173,543.75	173,543.75	--
09/01/2030	5.0000%	250,000.00	173,543.75	423,543.75	597,087.50
03/01/2031	5.0000%	--	167,293.75	167,293.75	--
09/01/2031	5.0000%	275,000.00	167,293.75	442,293.75	609,587.50
03/01/2032	5.0000%	--	160,418.75	160,418.75	--
09/01/2032	5.0000%	300,000.00	160,418.75	460,418.75	620,837.50
03/01/2033	5.1250%	--	152,918.75	152,918.75	--
09/01/2033	5.1250%	330,000.00	152,918.75	482,918.75	635,837.50
03/01/2034	5.1667%	--	144,462.50	144,462.50	--
09/01/2034	5.1667%	360,000.00	144,462.50	504,462.50	648,925.00
03/01/2035	5.5000%	--	135,162.50	135,162.50	--
09/01/2035	5.5000%	385,000.00	135,162.50	520,162.50	655,325.00
03/01/2036	5.5000%	--	124,575.00	124,575.00	--
09/01/2036	5.5000%	420,000.00	124,575.00	544,575.00	669,150.00
03/01/2037	5.5000%	--	113,025.00	113,025.00	--
09/01/2037	5.5000%	455,000.00	113,025.00	568,025.00	681,050.00
03/01/2038	5.5000%	--	100,512.50	100,512.50	--
09/01/2038	5.5000%	495,000.00	100,512.50	595,512.50	696,025.00
03/01/2039	5.5000%	--	86,900.00	86,900.00	--
09/01/2039	5.5000%	540,000.00	86,900.00	626,900.00	713,800.00
03/01/2040	5.5000%	--	72,050.00	72,050.00	--
09/01/2040	5.5000%	580,000.00	72,050.00	652,050.00	724,100.00
03/01/2041	5.5000%	--	56,100.00	56,100.00	--
09/01/2041	5.5000%	630,000.00	56,100.00	686,100.00	742,200.00
03/01/2042	5.5000%	--	38,775.00	38,775.00	--
09/01/2042	5.5000%	680,000.00	38,775.00	718,775.00	757,550.00
03/01/2043	5.5000%	--	20,075.00	20,075.00	--
09/01/2043	5.5000%	730,000.00	20,075.00	750,075.00	770,150.00
Total		**8,145,000.00**	**9,415,690.64**	**17,560,690.64**	**17,560,690.64**

[1] Reflects bond call in the amount of $45,000 on March 1, 2014.

BOND DEBT SERVICE

Capistrano Unified School District
Community Facilities District No. 2005-1 (Whispering Hills)
Special Tax Bonds, Series 2016

Final Numbers

Dated Date 09/07/2016
Delivery Date 09/07/2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
03/01/2017		222,744.17	222,744.17	
09/01/2017	60,000	230,425.00	290,425.00	513,169.17
03/01/2018		229,825.00	229,825.00	
09/01/2018	65,000	229,825.00	294,825.00	524,650.00
03/01/2019		229,175.00	229,175.00	
09/01/2019	80,000	229,175.00	309,175.00	538,350.00
03/01/2020		228,375.00	228,375.00	
09/01/2020	85,000	228,375.00	313,375.00	541,750.00
03/01/2021		227,525.00	227,525.00	
09/01/2021	105,000	227,525.00	332,525.00	560,050.00
03/01/2022		226,475.00	226,475.00	
09/01/2022	115,000	226,475.00	341,475.00	567,950.00
03/01/2023		225,325.00	225,325.00	
09/01/2023	130,000	225,325.00	355,325.00	580,650.00
03/01/2024		223,375.00	223,375.00	
09/01/2024	145,000	223,375.00	368,375.00	591,750.00
03/01/2025		221,200.00	221,200.00	
09/01/2025	160,000	221,200.00	381,200.00	602,400.00
03/01/2026		218,800.00	218,800.00	
09/01/2026	175,000	218,800.00	393,800.00	612,600.00
03/01/2027		216,175.00	216,175.00	
09/01/2027	195,000	216,175.00	411,175.00	627,350.00
03/01/2028		213,250.00	213,250.00	
09/01/2028	215,000	213,250.00	428,250.00	641,500.00
03/01/2029		208,950.00	208,950.00	
09/01/2029	235,000	208,950.00	443,950.00	652,900.00
03/01/2030		204,250.00	204,250.00	
09/01/2030	260,000	204,250.00	464,250.00	668,500.00
03/01/2031		199,050.00	199,050.00	
09/01/2031	280,000	199,050.00	479,050.00	678,100.00
03/01/2032		193,450.00	193,450.00	
09/01/2032	305,000	193,450.00	498,450.00	691,900.00
03/01/2033		187,350.00	187,350.00	
09/01/2033	330,000	187,350.00	517,350.00	704,700.00
03/01/2034		182,400.00	182,400.00	
09/01/2034	355,000	182,400.00	537,400.00	719,800.00
03/01/2035		177,075.00	177,075.00	
09/01/2035	385,000	177,075.00	562,075.00	739,150.00
03/01/2036		171,300.00	171,300.00	
09/01/2036	410,000	171,300.00	581,300.00	752,600.00
03/01/2037		165,150.00	165,150.00	
09/01/2037	440,000	165,150.00	605,150.00	770,300.00
03/01/2038		158,550.00	158,550.00	
09/01/2038	470,000	158,550.00	628,550.00	787,100.00
03/01/2039		151,500.00	151,500.00	
09/01/2039	495,000	151,500.00	646,500.00	798,000.00
03/01/2040		141,600.00	141,600.00	
09/01/2040	535,000	141,600.00	676,600.00	818,200.00
03/01/2041		130,900.00	130,900.00	
09/01/2041	570,000	130,900.00	700,900.00	831,800.00
03/01/2042		119,500.00	119,500.00	
09/01/2042	605,000	119,500.00	724,500.00	844,000.00
03/01/2043		107,400.00	107,400.00	
09/01/2043	650,000	107,400.00	757,400.00	864,800.00
03/01/2044		94,400.00	94,400.00	
09/01/2044	1,480,000	94,400.00	1,574,400.00	1,668,800.00
03/01/2045		64,800.00	64,800.00	
09/01/2045	1,570,000	64,800.00	1,634,800.00	1,699,600.00
03/01/2046		33,400.00	33,400.00	
09/01/2046	1,670,000	33,400.00	1,703,400.00	1,736,800.00
	12,575,000	10,754,219.17	23,329,219.17	23,329,219.17

BOND DEBT SERVICE

Capistrano Unified School District, CFD No. 2005-1
Special Tax Bonds, Series 2021A (Tax-Exempt)
*** Final Sizing ***

Dated Date	Nov 16, 2021
Delivery Date	Nov 16, 2021

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
Nov 16, 2021	-	-	-	-
Mar 1, 2022	-	10,126.37	10,126.37	-
Sep 1, 2022	29,174	17,359.49	46,533.49	56,659.86
Mar 1, 2023	-	17,009.40	17,009.40	-
Sep 1, 2023	20,768	17,009.40	37,777.40	54,786.80
Mar 1, 2024	-	16,760.18	16,760.18	-
Sep 1, 2024	40,199	16,760.18	56,959.18	73,719.36
Mar 1, 2025	-	16,277.80	16,277.80	-
Sep 1, 2025	44,998	16,277.80	61,275.80	77,553.60
Mar 1, 2026	-	15,737.82	15,737.82	-
Sep 1, 2026	47,199	15,737.82	62,936.82	78,674.64
Mar 1, 2027	-	15,171.43	15,171.43	-
Sep 1, 2027	50,630	15,171.43	65,801.43	80,972.86
Mar 1, 2028	-	14,563.87	14,563.87	-
Sep 1, 2028	51,669	14,563.87	66,232.87	80,796.74
Mar 1, 2029	-	13,943.84	13,943.84	-
Sep 1, 2029	52,434	13,943.84	66,377.84	80,321.68
Mar 1, 2030	-	13,314.64	13,314.64	-
Sep 1, 2030	55,080	13,314.64	68,394.64	81,709.28
Mar 1, 2031	-	12,653.68	12,653.68	-
Sep 1, 2031	61,323	12,653.68	73,976.68	86,630.36
Mar 1, 2032	-	11,917.80	11,917.80	-
Sep 1, 2032	65,104	11,917.80	77,021.80	88,939.60
Mar 1, 2033	-	11,136.55	11,136.55	-
Sep 1, 2033	67,249	11,136.55	78,385.55	89,522.10
Mar 1, 2034	-	10,329.56	10,329.56	-
Sep 1, 2034	69,326	10,329.56	79,655.56	89,985.12
Mar 1, 2035	-	9,497.65	9,497.65	-
Sep 1, 2035	73,528	9,497.65	83,025.65	92,523.30
Mar 1, 2036	-	8,615.32	8,615.32	-
Sep 1, 2036	77,854	8,615.32	86,469.32	95,084.64
Mar 1, 2037	-	7,681.07	7,681.07	-
Sep 1, 2037	80,260	7,681.07	87,941.07	95,622.14
Mar 1, 2038	-	6,717.95	6,717.95	-
Sep 1, 2038	81,534	6,717.95	88,251.95	94,969.90
Mar 1, 2039	-	5,739.54	5,739.54	-
Sep 1, 2039	86,896	5,739.54	92,635.54	98,375.08
Mar 1, 2040	-	4,696.79	4,696.79	-
Sep 1, 2040	90,150	4,696.79	94,846.79	99,543.58
Mar 1, 2041	-	3,614.99	3,614.99	-
Sep 1, 2041	93,937	3,614.99	97,551.99	101,166.98
Mar 1, 2042	-	2,487.74	2,487.74	-
Sep 1, 2042	102,214	2,487.74	104,701.74	107,189.48
Mar 1, 2043	-	1,261.18	1,261.18	-
Sep 1, 2043	105,098	1,261.18	106,359.18	107,620.36
	1,446,624	465,743.46	1,912,367.46	1,912,367.46

BOND DEBT SERVICE

Capistrano Unified School District, CFD No. 2005-1
Special Tax Bonds, Series 2021B (Federally Taxable)
*** Final Sizing ***

Dated Date	Nov 16, 2021
Delivery Date	Nov 16, 2021

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
Nov 16, 2021	-	-	-	-
Mar 1, 2022	-	73,203.79	73,203.79	-
Sep 1, 2022	143,992	125,492.21	269,484.21	342,688.00
Mar 1, 2023	-	123,332.33	123,332.33	-
Sep 1, 2023	96,023	123,332.33	219,355.33	342,687.66
Mar 1, 2024	-	121,891.98	121,891.98	-
Sep 1, 2024	215,729	121,891.98	337,620.98	459,512.96
Mar 1, 2025	-	118,656.05	118,656.05	-
Sep 1, 2025	230,217	118,656.05	348,873.05	467,529.10
Mar 1, 2026	-	115,202.79	115,202.79	-
Sep 1, 2026	248,752	115,202.79	363,954.79	479,157.58
Mar 1, 2027	-	111,471.51	111,471.51	-
Sep 1, 2027	262,575	111,471.51	374,046.51	485,518.02
Mar 1, 2028	-	107,532.89	107,532.89	-
Sep 1, 2028	280,355	107,532.89	387,887.89	495,420.78
Mar 1, 2029	-	103,327.56	103,327.56	-
Sep 1, 2029	302,195	103,327.56	405,522.56	508,850.12
Mar 1, 2030	-	98,794.64	98,794.64	-
Sep 1, 2030	319,115	98,794.64	417,909.64	516,704.28
Mar 1, 2031	-	94,007.91	94,007.91	-
Sep 1, 2031	339,505	94,007.91	433,512.91	527,520.82
Mar 1, 2032	-	88,915.34	88,915.34	-
Sep 1, 2032	359,426	88,915.34	448,341.34	537,256.68
Mar 1, 2033	-	83,523.95	83,523.95	-
Sep 1, 2033	383,189	83,523.95	466,712.95	550,236.90
Mar 1, 2034	-	77,776.11	77,776.11	-
Sep 1, 2034	406,010	77,776.11	483,786.11	561,562.22
Mar 1, 2035	-	71,685.96	71,685.96	-
Sep 1, 2035	423,729	71,685.96	495,414.96	567,100.92
Mar 1, 2036	-	65,330.03	65,330.03	-
Sep 1, 2036	448,405	65,330.03	513,735.03	579,065.06
Mar 1, 2037	-	58,603.95	58,603.95	-
Sep 1, 2037	472,155	58,603.95	530,758.95	589,362.90
Mar 1, 2038	-	51,521.63	51,521.63	-
Sep 1, 2038	499,278	51,521.63	550,799.63	602,321.26
Mar 1, 2039	-	44,032.46	44,032.46	-
Sep 1, 2039	529,639	44,032.46	573,671.46	617,703.92
Mar 1, 2040	-	36,087.87	36,087.87	-
Sep 1, 2040	554,441	36,087.87	590,528.87	626,616.74
Mar 1, 2041	-	27,771.26	27,771.26	-
Sep 1, 2041	586,738	27,771.26	614,509.26	642,280.52
Mar 1, 2042	-	18,970.19	18,970.19	-
Sep 1, 2042	617,623	18,970.19	636,593.19	655,563.38
Mar 1, 2043	-	9,705.84	9,705.84	-
Sep 1, 2043	647,056	9,705.84	656,761.84	666,467.68
	8,366,147	3,454,980.50	11,821,127.50	11,821,127.50

APPENDIX D

Capistrano Unified School District
Community Facilities District No. 2005-1
Fiscal Year 2022-2023 Administration Report

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT
FOR COMMUNITY FACILITIES DISTRICT NO. 2005-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
(WHISPERING HILLS)

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Community Facilities District No. 2005-1 of the Capistrano Unified School District (Whispering Hills) ("CFD No. 2005-1") and collected each Fiscal Year commencing in Fiscal Year 2011-12, 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," " Religious Property," and "Undeveloped Property" as described below. All of the real property in CFD No. 2005-1, 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.

"Act" means the Mello-Roos Community 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 the following actual or reasonably estimated costs directly related to the administration of CFD No. 2005-1: 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 School District or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2005-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2005-1 or any designee thereof of complying with disclosure requirements of the School District, CFD No. 2005-1 or obligated persons 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. 2005-1 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 by the CFD Administrator or advanced by the School District or CFD No. 2005-1 for any

other administrative purposes of CFD No. 2005-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"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 Capistrano Unified School District, acting as the legislative body of CFD No. 2005-1.

"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. 2005-1 under the Act.

"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. 2005-1" means Community Facilities District No. 2005-1 of the Capistrano Unified School District (Whispering Hills).

"County" means the County of Orange.

"Custom Lot Property" means, for each Fiscal Year, any Assessor's Parcel of Taxable Property (i) for which (a) escrow has closed prior to January 1 of the prior Fiscal Year to an owner other than Rancho San Juan Development LLC or (b) a building permit for new construction was issued prior to January 1 of the prior Fiscal Year; and (ii) that includes one or more of the following lots: lots 141 through 155 of Tract No. 16634 recorded with the County on October 12, 2006. Notwithstanding any future lot line adjustments or consolidations, each of the fifteen lots specified above shall be considered a "custom lot" for purposes of the levy of both the Assigned Special Tax and Backup Special Tax. However, if all or a portion of the geographic area described as lots 141 through 155 of Tract No. 16634 is remapped and a new tract map is recorded for such area, each buildable lot in such new tract shall be considered a "custom lot" for purposes of the levy of both the Assigned Special Tax and Backup Special Tax.

"Developed Property" means, for each Fiscal Year, all (i) Custom Lot Property, and (ii) Taxable Property, exclusive of Religious Property, Taxable Property Owner Association Property, or Taxable Public Property, for which a building permit for new construction was issued prior to January 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 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 deemed to be outstanding under the Indenture.

"Property Owner Association Property" means any property within the boundaries of CFD No. 2005-1 that is owned in fee or by easement, or dedicated to, a property owner association, including any master or sub-association.

"Proportionately" means for Undeveloped Property 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. 2005-1. For Taxable Property Owner Association Property, Taxable Public Property or Taxable Religious 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 Taxable Property Owner Association Property, Taxable Public Property or Taxable Religious Property in CFD No. 2005-1.

"Public Property" means any property within the boundaries of CFD No. 2005-1 that is transferred to a public agency on or after the date of formation of CFD No. 2005-1 and 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.

"Religious Property" means all property within the boundaries of CFD No. 2005-1 which is used primarily as a place of worship and is exempt from *ad valorem* property

taxes because it is owned by a religious organization. Religious Property, without limitation, does not include any Assessor's Parcels used primarily for religious schools, day care centers, or congregate care facilities.

"Residential Property" means (i) Custom Lot Property, and (ii) 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 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 Capistrano Unified School District.

"Single Family Property" means all Assessor's Parcels of Residential Property for which building permits have been issued for residential units, excluding Custom Lot Property.

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

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2005-1 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 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 to the extent that the inclusion of such amount does not increase the Special Tax levy on Undeveloped Property; 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. 2005-1 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.

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

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

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

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2005-1 shall be classified as Developed Property, Taxable Public Property, Taxable Property Owner Association Property, Taxable Religious 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 whether it is Custom Lot Property or Single Family Property. The Assigned Special Tax for Custom Lot Property shall be based on the number of lots located within the Assessor's Parcel, as determined by the CFD Administrator. The Assigned Special Tax for Single Family Property shall be based on the Residential Floor Area of the dwelling unit(s) located on the Assessor's Parcel, as specified in Table 1 below. 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 for Fiscal Year 2011-12 is shown below in Table 1.

TABLE 1

Assigned Special Taxes for Developed Property
For Fiscal Year 2011-12
Community Facilities District No. 2005-1

Land Use Class	Residential Floor Area	Description	Assigned Special Tax
1	NA	Custom Lot Property	$13,902 per lot
2	> 4,600 SF	Residential Property	$8,605 per unit
3	4,301 –4,600 SF	Residential Property	$7,855 per unit
4	3,901 –4,300 SF	Residential Property	$7,638 per unit
5	3,701 –3,900 SF	Residential Property	$7,105 per unit
6	3,401 –3,700 SF	Residential Property	$6,981 per unit
7	2,901 –3,400 SF	Residential Property	$6,641 per unit
8	≤ 2,900 SF	Residential Property	$6,177 per unit
9	N/A	Non-Residential Property	$21,000 per Acre

c. Increase in the Assigned Special Tax

The Assigned Special Taxes in Table 1 shall be applicable for Fiscal Year 2011-12, and shall increase thereafter, commencing on July 1, 2012 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the Assigned Special Tax for the previous Fiscal Year.

d. 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. The CFD Administrator's allocation to each type of property shall be final.

e. Backup Special Tax

(1) Residential Property (Excluding Custom Lot Property)

The Backup Special Tax for Residential Property excluding Custom Lot Property, shall equal $21,485 per Acre for Fiscal Year 2011-12. The Backup Special Tax shall increase thereafter, commencing on July 1, 2012 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the Backup Special Tax for the previous Fiscal Year.

(2) Custom Lot Property

The Backup Special Tax for Custom Lot Property shall equal $13,902 per lot for Fiscal Year 2011-12. The Backup Special Tax shall increase thereafter, commencing on July 1, 2012 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the Backup Special Tax for the previous Fiscal Year.

Notwithstanding the foregoing, if all or any portion of the Custom Lot Property is subsequently changed or modified in a manner that results in fewer than 15 custom lots, the Backup Special Tax for each Assessor's Parcel of Custom Lot Property that is changed or modified shall be a rate per Acre calculated as follows:

1. Determine the total Backup Special Tax anticipated to apply to the changed or modified portion of the Custom Lot Property prior to the change or modification.

2. Divide the amount determined pursuant to paragraph 1 above by the taxable Acreage of the Custom Lot Property which is expected to be located in such changed or modified area, as determined by the CFD Administrator.

3. The resulting quotient is the Backup Special Tax per Acre, which shall be applicable to Assessor's Parcels of Custom Lot Property in such changed or modified area.

The Backup Special Tax per Acre shall increase thereafter on each July 1, by an amount equal to two percent (2%) of the Backup Special Tax per Acre for the previous Fiscal Year.

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

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property, Taxable Property Owner Association Property, Taxable Public Property and Taxable Religious Property in CFD No. 2005-1 shall be $21,485 per Acre for Fiscal Year 2011-12, and shall increase thereafter, commencing on July 1, 2012 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the Maximum Special Tax for the previous Fiscal Year.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2011-12 and for each following Fiscal Year, the Board shall levy the Special Tax as follows:

First: The Special Tax shall be levied on each Assessor's Parcel of Developed Property at 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, Taxable Public Property or Taxable Religious Property at up to the Maximum Special Tax for Taxable Property Owner Association Property, Taxable Public Property or Taxable Religious Property.

Notwithstanding the above, under no circumstances will the Special Tax levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 2005-1.

E. EXEMPTIONS

No Special Taxes shall be levied on Public Property, Religious Property, and Property Association Property, so long as the Acreage of Taxable Property within CFD No. 2005-1 is at least 58.71 Acres. Tax-exempt status will be assigned by the CFD Administrator in the chronological order in which property becomes Property Owner Association Property, Public Property or Religious Property. However, should an Assessor's Parcel no longer be classified as Property Owner Association Property, Public Property or Religious Property, its tax-exempt status will be revoked.

To the extent that the exemption of an Assessor's Parcel of Public Property, Religious Property, or Property Association Property would reduce the Acreage of Taxable Property within CFD No. 2005-1 below 58.71 Acres, such Assessor's Parcel shall be classified as Taxable Public Property, Taxable Religious Property, or Taxable Property Association Property, as applicable, and shall be subject to the levy of the Special Tax and shall be taxed 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, Taxable Public Property or Taxable Religious Property.

F. REVIEW/APPEAL COMMITTEE

The Board shall establish as part of the proceedings and administration of CFD No. 2005-1 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. 2005-1 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.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"CFD Public Facilities" means either $15.8 million in 2011 dollars, which shall increase by the Construction Inflation Index on July 1, 2012, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to provide the public facilities to be provided by CFD No. 2005-1 under the authorized financing program for CFD No. 2005-1, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more Bonds to be supported by Special Taxes levied under this Rate and Method of Apportionment as described in Section D.

"Construction Fund" means an account specifically identified in the Indenture to hold funds which are currently available for expenditure to acquire or construct public facilities eligible under the Act.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Building Cost Index for the City of Los Angeles, measured as of the calendar year which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by the CFD Administrator that is reasonably comparable to the Engineering News-Record Building Cost Index for the City of Los Angeles.

"Future Facilities Costs" means the CFD Public Facilities minus (i) public facility costs previously paid from the Construction Fund; (ii) moneys currently on deposit in the Construction Fund; and (iii) moneys currently on deposit in an escrow fund, if any, that are expected to be available to finance public facilities costs.

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

"Previously Issued Bonds" means all Bonds that have been issued by CFD No. 2005-1 prior to the date of prepayment.

1. Prepayment in Full

All Assessor's Parcels of Developed Property and Assessor's Parcels of 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. 2005-1 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 or any other Assessor's Parcel owned by such owner 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 will

charge a fee to the owner requesting prepayment for providing this figure. 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	Future Facilities Amount
	plus	Defeasance Amount
	plus	Administrative Fees and Expenses
	less	Reserve Fund Credit
	less	Capitalized Interest Credit
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. 2005-1 based on the Developed Property Special Taxes which could be charged in the current Fiscal Year on all expected development through buildout of CFD No. 2005-1, excluding any Assessor's Parcels which have been prepaid, and

   (b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the estimated Backup Special Taxes at buildout of CFD No. 2005-1 using the Backup Special Tax amount for the current Fiscal Year, 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, if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").

6. Compute the current Future Facilities Costs.

7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Amount").

8. 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.

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

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

11. Add the amounts computed pursuant to paragraphs 8 and 9 and subtract the amount computed pursuant to paragraph 10 (the "Defeasance Amount").

12. Verify the administrative fees and expenses of No. 2005-1, 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").

13. The reserve fund credit (the "Reserve Fund Credit") shall equal the lesser of: (a) the expected reduction in the reserve requirement (as defined in the Indenture), if any, associated with the redemption of Outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement (as defined in the Indenture) in effect after the redemption of Outstanding Bonds as a result of the prepayment from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero.

14. 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").

15. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 11 and 12, less the amounts computed pursuant to paragraphs 13 and 14 (the "Prepayment Amount").

16. From the Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 11, 13 and 14 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 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 12 shall be retained by CFD No. 2005-1.

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 9 (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.

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:

$$PP = (P_E - A) \times F + A$$

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.

A = the Administration Fees and Expenses from Section H.1

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the CFD Administrator of such owner's intent to partially prepay the Maximum Special Tax and the percentage by which the Maximum Special Tax shall be prepaid. 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 will charge a fee to the owner requesting prepayment for providing this figure.

With respect to any Assessor's Parcel that is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Paragraph 16 of Section H.1. and (ii) indicate in the records of CFD No. 2005-1 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.

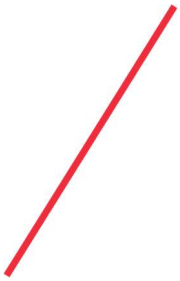
Notwithstanding the foregoing, no full or partial Special Tax prepayment shall be allowed unless the amount of Assigned Special Taxes that may be levied on Taxable Property within CFD No. 2005-1 both prior to and after the proposed prepayment, less expected Administrative Expenses, is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

I. TERM OF SPECIAL TAX

The Special Tax shall be levied for the period necessary to fully satisfy the Special Tax Requirement, but in no event shall it be levied after Fiscal Year 2051-52.

APPENDIX E

Capistrano Unified School District
Community Facilities District No. 2005-1
Fiscal Year 2022-2023 Administration Report



SPECIAL TAX ROLL, FISCAL YEAR 2022-2023

Appendix E

CFD No. 2005-1 of the Capistrano Unified School District

Assessor's Parcel Number	FY 2022-2023 Special Tax
664-252-01	$8,834.17
664-252-02	$7,680.32
664-252-03	$8,257.25
664-252-04	$8,834.17
664-252-05	$8,257.25
664-252-06	$7,680.32
664-252-07	$8,680.00
664-252-08	$8,257.25
664-252-09	$7,680.32
664-252-10	$8,834.17
664-252-11	$8,257.25
664-252-12	$8,680.00
664-252-13	$8,680.00
664-252-14	$8,834.17
664-252-15	$8,257.25
664-252-16	$8,834.17
664-252-17	$8,680.00
664-252-18	$7,680.32
664-252-19	$8,680.00
664-252-20	$8,834.17
664-252-21	$8,257.25
664-252-22	$8,834.17
664-252-23	$8,834.17
664-252-24	$8,680.00
664-252-25	$8,834.17
664-252-26	$8,834.17
664-252-27	$8,834.17
664-252-28	$8,680.00
664-252-29	$7,680.32
664-252-30	$8,680.00
664-252-31	$8,834.17
664-252-33	$7,680.32
664-252-34	$8,680.00
664-252-35	$8,680.00
664-252-36	$8,257.25
664-252-37	$8,834.17
664-252-38	$8,680.00
664-252-39	$10,699.24
664-252-40	$9,766.71
664-252-41	$10,699.24
664-253-01	$8,834.17
664-253-02	$7,680.32

Appendix E

CFD No. 2005-1 of the Capistrano Unified School District

Assessor's Parcel Number	FY 2022-2023 Special Tax
664-253-03	$8,680.00
664-253-04	$8,257.25
664-253-05	$8,834.17
664-253-06	$8,680.00
664-253-07	$8,834.17
664-253-08	$8,834.17
664-253-09	$8,680.00
664-253-10	$8,680.00
664-253-11	$8,680.00
664-253-12	$8,834.17
664-253-13	$7,680.32
664-253-14	$8,680.00
664-253-15	$8,834.17
664-253-16	$9,766.71
664-253-17	$9,766.71
664-253-18	$9,496.89
664-253-19	$9,496.89
664-253-20	$10,699.24
664-253-21	$9,766.71
664-253-22	$8,834.17
664-253-23	$9,496.89
664-253-24	$8,680.00
664-253-25	$8,680.00
664-253-26	$8,680.00
664-253-27	$8,834.17
664-253-28	$8,257.25
664-253-29	$8,680.00
664-253-30	$8,680.00
664-253-31	$7,680.32
664-253-32	$8,680.00
664-253-33	$8,834.17
664-253-34	$8,257.25
664-253-35	$8,680.00
664-254-01	$8,834.17
664-254-02	$10,699.24
664-254-03	$9,766.71
664-254-04	$9,496.89
664-254-05	$9,496.89
664-254-06	$9,766.71
664-254-07	$9,496.89
664-254-08	$10,699.24
664-254-09	$9,496.89
664-254-10	$8,834.17

Appendix E

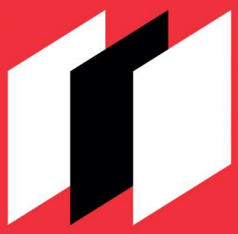
CFD No. 2005-1 of the Capistrano Unified School District

Assessor's Parcel Number	FY 2022-2023 Special Tax
664-254-11	$9,766.71
664-254-12	$9,496.89
664-254-13	$9,496.89
664-254-14	$9,496.89
664-254-15	$8,834.17
664-254-16	$9,496.89
664-254-17	$10,699.24
664-254-18	$10,699.24
664-254-19	$10,699.24
664-254-20	$9,496.89
664-254-21	$9,496.89
664-254-22	$10,699.24
664-254-23	$9,766.71
664-255-01	$10,699.24
664-255-02	$9,496.89
664-255-03	$10,699.24
664-255-04	$9,496.89
664-255-05	$10,699.24
664-255-06	$10,699.24
664-255-07	$9,496.89
664-255-08	$10,699.24
664-255-09	$8,834.17
664-255-10	$7,680.32
664-255-11	$8,257.25
664-255-12	$8,680.00
664-255-13	$10,699.24
664-255-14	$9,496.89
664-255-15	$9,766.71
664-255-16	$9,766.71
664-255-17	$9,496.89
664-255-18	$9,766.71
664-255-19	$9,496.89
664-255-20	$9,766.71
664-255-21	$9,496.89
664-255-22	$9,496.89
664-255-23	$9,496.89
664-255-24	$9,766.71
664-255-25	$10,699.24
664-255-26	$10,699.24
664-255-27	$10,699.24
664-255-28	$10,699.24
664-255-29	$10,699.24
664-255-30	$10,699.24

Appendix E

CFD No. 2005-1 of the Capistrano Unified School District

Assessor's Parcel Number	FY 2022-2023 Special Tax
664-255-31	$10,699.24
664-255-32	$9,496.89
664-255-33	$9,496.89
664-255-34	$9,496.89
664-255-35	$9,496.89
664-255-36	$8,834.17
664-255-37	$8,834.17
664-255-38	$10,699.24
664-255-39	$9,496.89
664-255-40	$9,496.89
664-255-41	$10,699.24
Total FY 2022-2023 Special Tax Levy	**$1,281,651.62**
Total Number of Parcels Taxed	**139**



dta
Municipal
Solutions

www.FinanceDTA.com

5000 BIRCH STREET, SUITE 3000
NEWPORT BEACH, CA 92660
PHONE: (800) 969-4DTA

Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bonds