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FISCAL YEAR 2021-2022 ADMINISTRATION REPORT

CAPISTRANO UNIFIED SCHOOL DISTRICT

COMMUNITY FACILITIES DISTRICT NO. 2004-1

August 10, 2021

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CAPISTRANO UNIFIED SCHOOL DISTRICT

FISCAL YEAR 2021-2022 ADMINISTRATION REPORT

Community Facilities District No. 2004-1

Prepared for:

Capistrano Unified School District

33122 Valle Road

San Juan Capistrano, CA 92675

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INTRODUCTION

This report provides an analysis of the financial and administrative obligations of Community Facilities District No. 2004-1 ("CFD No. 2004-1") of the Capistrano Unified School District (the "School District") resulting from the sale of the $7,085,000 Series 2005 Special Tax Bonds (the "2005 Bonds") in February 2005. The 2005 Bonds were refunded by the sale of the $6,015,000 Series 2015 Special Tax Refunding Bonds (the "2015 Bonds" or "Bonds") in July 2015.

CFD No. 2004-1 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. 2004-1 is authorized to issue up to $7,500,000 in bonds. The proceeds of the 2005 Bonds were used to finance construction, reconstruction, and/or modernization of various school district facilities, including K-12 school facilities, central support and administrative facilities, transportation, and special education facilities, including any incidental school administrative and transportation center improvements, and district vehicles. These facilities may also be financed through the levy of special taxes. The non-school facilities financed by the 2005 Bonds include certain roadway, water, sewer, storm drain, park, and citywide improvements to be owned and operated by the City of San Juan Capistrano. The current outstanding principal is equal to $5,035,000 which is based on principal paid through September 2, 2020. The 2015 Bonds are scheduled to be paid off in 2034. Pursuant to the Rate and Method of Apportionment ("RMA"), the special tax shall be levied for a period necessary to fully satisfy the special tax requirement, but in no event shall it be levied after fiscal year 2043-2044. The RMA in included in Appendix C.

The bonded indebtedness of CFD No. 2004-1 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 2021-2022, 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.

A map showing the property in CFD No. 2004-1 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. 2004-1. 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 Bond Indenture July 1, 2015 (the "Indenture"), between CFD No. 2004-1 and the fiscal agent/trustee. A year-to-date summary illustrating all disbursements, special tax receipts and interest earnings of the Bonds is provided.
- **Section III**: Section III analyzes the fiscal year 2020-2021 special tax levy.

- **Section IV**: Section IV determines the financial obligations of CFD No. 2004-1 for fiscal year 2021-2022.
- **Section V**: Section V reviews the methodology used to apportion the special tax requirement to Developed 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 Rate and Method of Apportionment of the Special Tax. The 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 six separate rate classifications which vary with land use (e.g., residential and commercial) and dwelling unit type and size for residential development. Developed Property classifications is shown in Table 1 below.

Table 1: Developed Property Classifications

Special Tax Class	Land Use	Square Footage
Class 1	Residential Property	4,900 s.f. or greater
Class 2	Residential Property	4,600-4,899 s.f.
Class 3	Residential Property	4,300-4,599 s.f.
Class 4	Residential Property	3,900-4,299 s.f.
Class 5	Residential Property	Less than 3,900 s.f.
Class 6	Non-Residential Property	Not Applicable

Developed Property is distinguished from Undeveloped Property by the issuance of a building permit. Specifically, property for which a building permit was issued as of January 1 will be classified as Developed Property in the following fiscal year. For example, all property in CFD No. 2004-1 for which building permits were issued prior to January 1, 2021, will be classified as Developed Property in fiscal year 2021-2022. Hence, the development research discussed below focuses on the 12-month period ending January 1, 2021.

B Development Update

CFD No. 2004-1 encompasses approximately 56.2 gross acres of land located in the City of San Juan Capistrano.

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, 2021, building permits had been issued for 120 residential dwelling units. No property in the district is 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	Designation	Square Footage	Number of Units/Acres
Class 1	Residential Property	4,900 s.f. or greater	30 Units
Class 2	Residential Property	4,600-4,899 s.f.	10 Units
Class 3	Residential Property	4,300-4,599 s.f.	29 Units
Class 4	Residential Property	3,900-4,299 s.f.	40 Units
Class 5	Residential Property	Less than 3,900 s.f.	11 Units
Class 6	Non-Residential Property	Not Applicable	0 Acres

II SOURCES AND USES OF FUNDS

A Description of Funds and Accounts

The Indenture established four funds for CFD No. 2004-1. They are the Special Tax Fund, Rebate Fund, Costs of Issuance Fund, and Surplus Fund. Within the Special Tax Fund an Administrative Expense Account, a Debt Service Account, a Reserve Account, and a Redemption Account were created. Within the Rebate Fund a Rebate Account and an Alternative Penalty Account were created. All funds, accounts, and subaccounts for CFD No. 2004-1 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 Account of the Special Tax Fund** - an amount necessary to defray the School District's cost of administering CFD No. 2004-1 for the fiscal year; provided however that any amounts in excess of the Administrative Expense Requirement shall not take priority over items 2, 3, and 5 below;
2. **Debt Service Account of the Special Tax Fund** - an amount sufficient to make the principal or Sinking Fund Payment of, and interest on, the 2015 Bonds due on the next succeeding payment date;
3. **Reserve Account of the Special Tax Fund** - any amount that may be necessary to replenish this account to the Reserve Requirement;
4. **Redemption Account of the Special Tax Fund** - an amount sufficient to make any principal and premium payments due in relation to the School District's optional redemption of the 2015 Bonds;
5. **Rebate Fund** - any money owed to the Department of the Treasury of the United States of America due to the calculation of Excess Investment Earnings in accordance with section 3.8 of the Indenture, and;
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; and
7. **Surplus Fund** - all money remaining in the Special Tax Fund after the above five disbursements are made will be transferred to the Surplus Fund.

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 initial Reserve Requirement for the 2015 Bonds is equal to $535,600, and is satisfied by the Municipal Bond Debt Service Reserve Insurance Policy ("Reserve Policy").

The Costs of Issuance Fund is used exclusively to pay the costs of issuance for the 2015 Bonds. Upon verification that any amounts remaining in the Costs of Issuance Fund are no longer needed to pay Costs of Issuance, the Trustee will transfer all or such specified portion of the remaining money on deposit in the Costs of Issuance Fund to the Debt Service Account of the Special Tax Fund.

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

Figure 1: Funds and Accounts

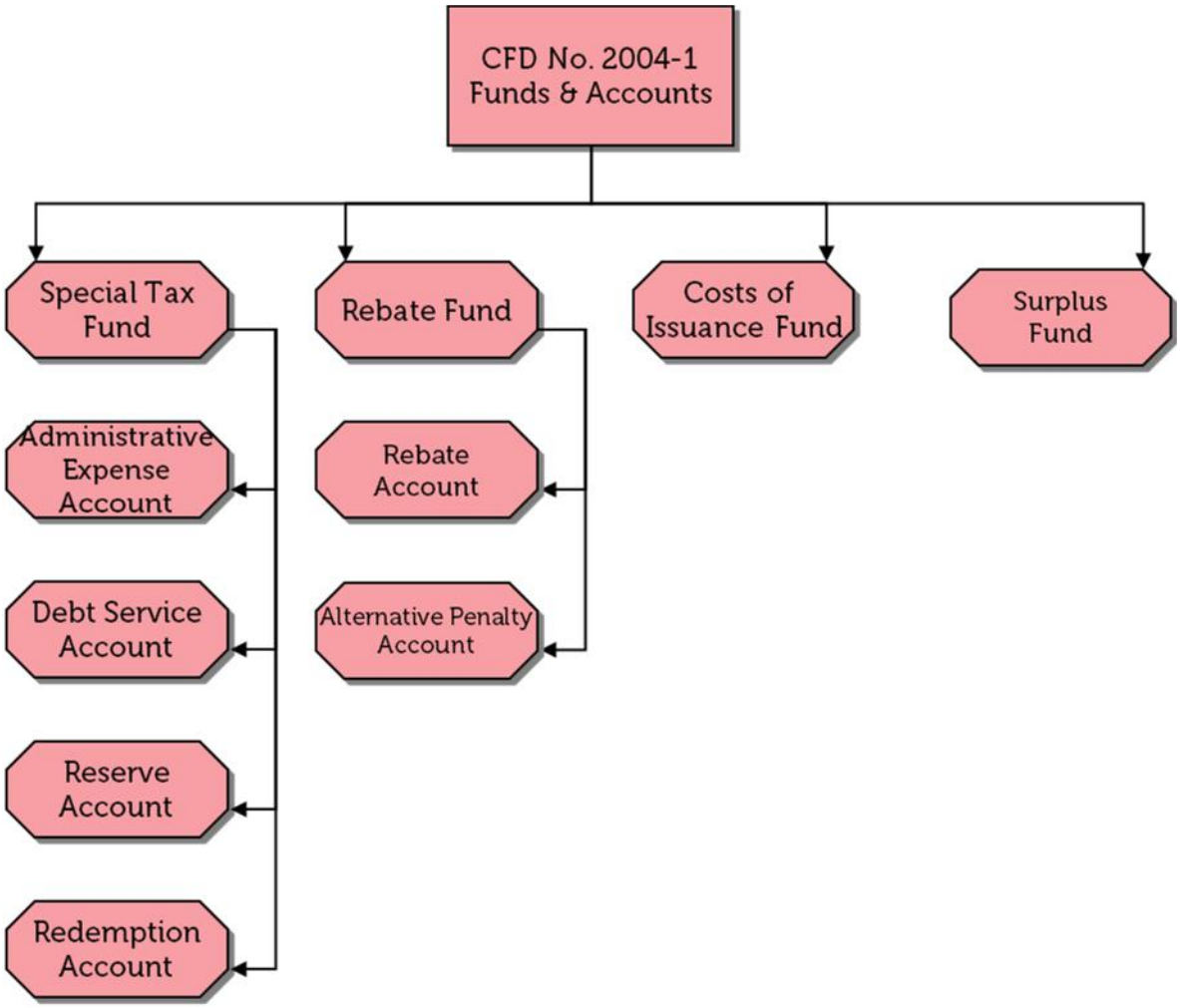
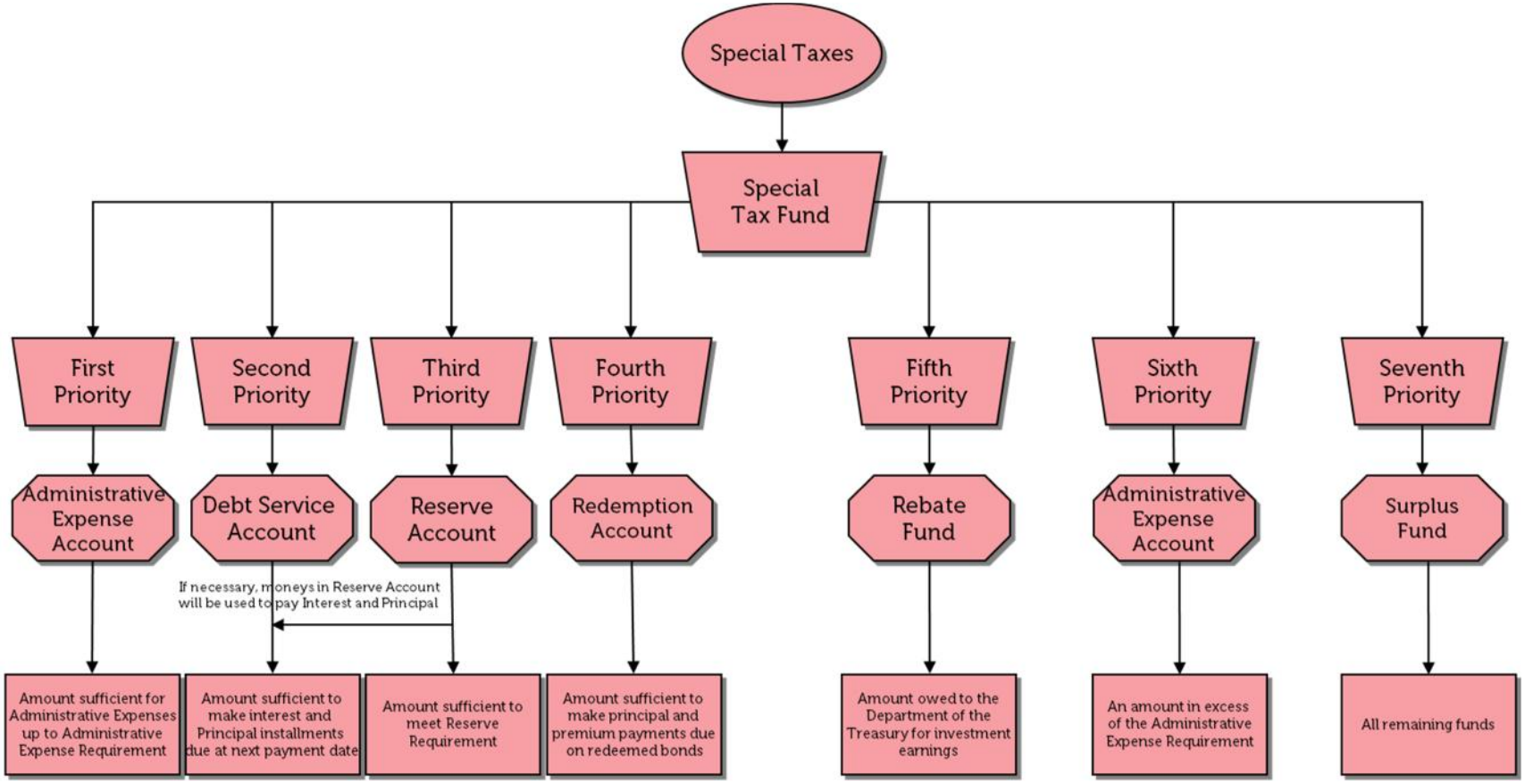


Figure 2: Flow of Funds



B Sources and Uses of Funds

The CFD No. 2004-1 Series 2015 sources of funds for fiscal year 2020-2021 totaled $441,247. This consisted of $441,146 in special tax receipts, $101 in interest earnings not in investment agreements. Interest earnings are shown for each account in Table 3.

Table 3: Table of Interest Earnings

Fund/Account	Amount
Special Tax Fund	$14
Administrative Expense Account	$24
Reserve Account	$0
Redemption Account	$0
Debt Service Account	$0
Costs of Issuance Fund	$0
Rebate Fund	$0
Rebate Account	$0
Alternative Penalty Account	$0
Surplus Fund	$63

Total uses of funds for fiscal year 2020-2021 totaled $430,882. Interest and principal payments on the 2015 Bonds equaled $179,694 and $220,000, respectively. Payments for professional services equaled $31,188.

A more detailed analysis of all transactions within the Series 2015 funds and accounts for the 2020-2021 fiscal year is included as Appendix B.

C Sources and Uses of Funds

At the close of fiscal year 2020-2021, the various funds and accounts established for the 2015 Bonds had the following balances:

Table 4: Account Balances as of June 30, 2021

Fund/Account	Amount
Special Tax Fund	$380,210
Administrative Expense Account	$383,102
Reserve Account*	$0
Redemption Account	$0
Debt Service Account	$0
Costs of Issuance Fund	$0
Rebate Fund	$0
Rebate Account	$0
Alternative Penalty Account	$0
Surplus Fund	$1,020,749

***Note**: No Cash Reserve. The Reserve Account is held under a premium for Reserve Policy.

III FISCAL YEAR 2020-2021 SPECIAL TAX LEVY

The special tax levy for CFD No. 2004-1 for fiscal year 2020-2021 equaled $432,676. As of July 28, 2021, all $432,676 in special taxes had been collected by the County.

As a participant in the Teeter Program, the School District will receive an apportionment from the County equal to the delinquent unpaid special taxes for fiscal year 2020-2021. This apportionment is anticipated to occur early in fiscal year 2021-2022.

In addition to the Teeter Program, CFD No. 2004-1 has covenanted to commence foreclosure proceedings against (i) parcels with delinquent special taxes in excess of $10,000 and (ii) all properties with delinquent special taxes if the CFD receives special taxes in an amount which is less than 95% of the total special taxes levied and the amount in the Reserve Account is at less than the Reserve Requirement. Notwithstanding the foregoing, CFD No. 2004-1 may elect to defer foreclosure proceedings on any parcels so long as the amount in the Reserve Account is at least equal to the Reserve Requirement.

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

IV FISCAL YEAR 2021-2022 SPECIAL TAX REQUIREMENT

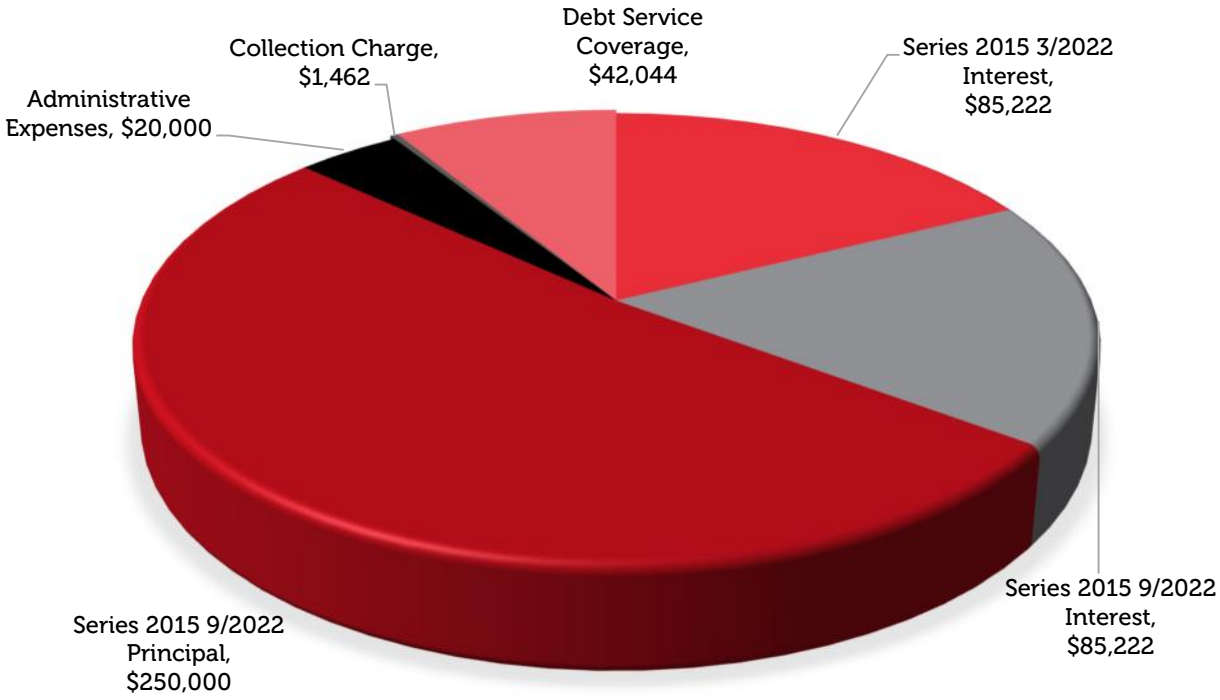
As directed by the School District, the special taxes are levied to achieve 110% debt service coverage on the 2015 Bonds (taking the fiscal year 2020-2021 surplus into account). Therefore, the fiscal year 2021-2022 special tax requirement is equal to $441,231 and is calculated as follows:

Table 5: Fiscal Year 2021-2022 Special Tax Requirement

	Subtotal	Total
Fund Balances as Of June 30, 2021		**$380,211**
Special Tax Fund	$380,210	
Debt Service Account	$0	
Interest Account	$0	
Principal Account	$0	
Surplus Fund	$0	
Remaining Fiscal Year 2020-2021 Sources of Funds		**$6,256**
Teeter And Final Apportionment	$6,256	
Remaining Fiscal Year 2021-2022 Obligations		**($343,747)**
Series 2015 Bonds		
Interest Due September 1, 2021	($88,747)	
Principal Due September 1, 2021	($235,000)	
Administrative Expenses	($20,000)	
Fiscal Year 2020-2021 Surplus/(Draw On Reserve Fund)		**$42,720**
Fiscal Year 2021-2022 Obligations		**($483,951)**
Series 2015 Bonds		
Interest Due March 1, 2022	($85,222)	
Interest Due September 1, 2022	($85,222)	
Principal Due September 1, 2022	($250,000)	
Administrative Expenses	($20,000)	
Collection Charge	($1,462)	
Debt Service Coverage	($42,044)	
Fiscal Year 2021-2022 Special Tax Requirement		**$441,231**

The components of the fiscal year 2021-2022 gross special tax requirement are shown graphically on the following page.

Figure 3: Fiscal Year 2021-2022 Gross Special Tax Requirement



Total Fiscal Year 2021-2022 Gross Special Tax Requirement: $483,951

V METHOD OF APPORTIONMENT

A Maximum Special Taxes

The amount of special taxes that CFD No. 2004-1 may levy is strictly limited by the maximum special taxes set forth in the 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 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 Rate and Method of Apportionment. Section D apportions the special tax requirement in four steps which prioritize the order in which Developed Property, Taxable Property Owner Association Property, Taxable Public Property, Taxable Religious Property, and Undeveloped Property are taxed.

The first step states that the special tax shall be levied proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Special Tax as needed to satisfy the special tax requirement. 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 Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property.

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 $822,134 from Developed Property, which is more than enough to meet the special tax requirement for fiscal year 2021-2022 as outlined in Section IV. Therefore, the fiscal year 2021-2022 actual special tax levied against each parcel of Developed Property is equal to approximately 53.67% of the applicable maximum special tax for such parcel.

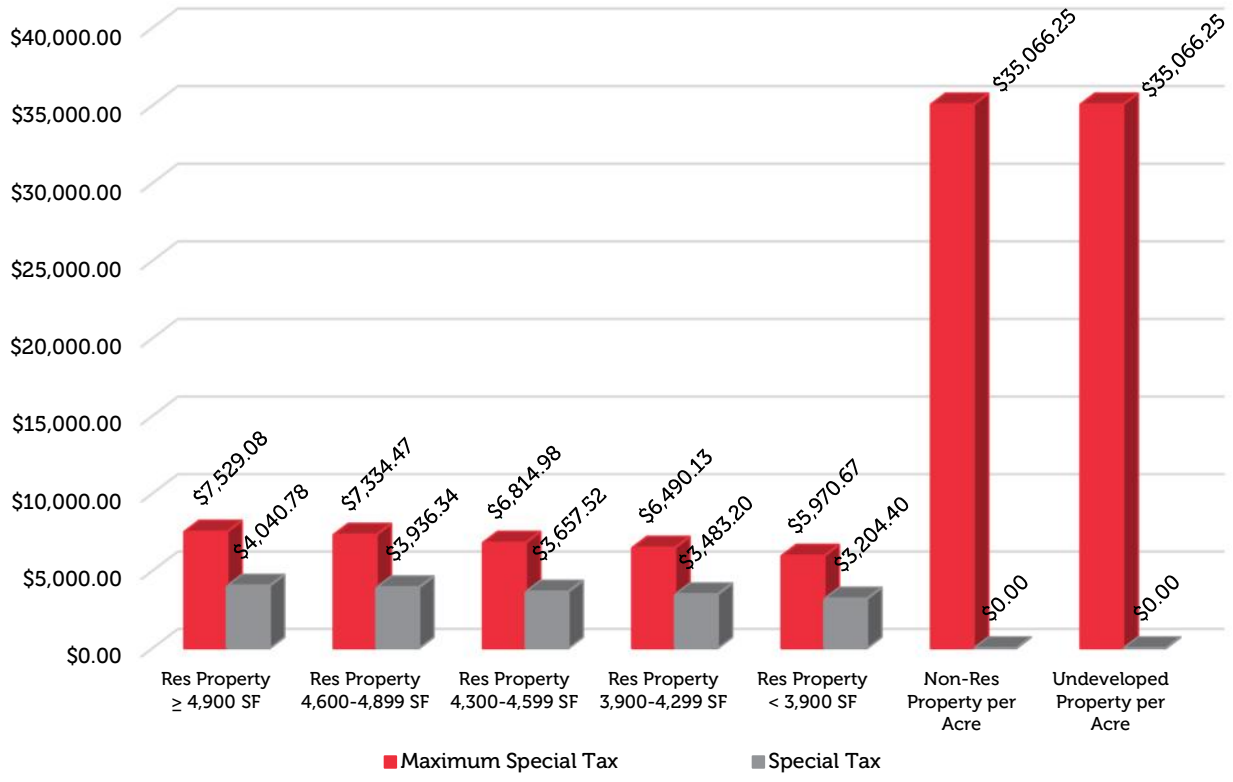
The fiscal year 2021-2022 special taxes are shown for each classification of Developed Property and Undeveloped Property in Table 6 and graphically on the following page. The Special Tax Roll which lists the total special tax levy for each parcel is shown in Appendix D.

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

Table 6: Fiscal Year 2021-2022 Special Taxes

Special Tax Class	Designation	Square Footage	FY 2021-2022 Maximum Special Tax	FY 2021-2022 Actual Special Tax
Class 1	Residential Property	4,900 s.f. or greater	$7,529.08 per unit	$4,040.78 per unit
Class 2	Residential Property	4,600-4,899 s.f.	$7,334.47 per unit	$3,936.34 per unit
Class 3	Residential Property	4,300-4,599 s.f.	$6,814.98 per unit	$3,657.52 per unit
Class 4	Residential Property	3,900-4,299 s.f.	$6,490.13 per unit	$3,483.20 per unit
Class 5	Residential Property	Less than 3,900 s.f.	$5,970.67 per unit	$3,204.40 per unit
Class 6	Non-Residential Property	Not Applicable	$35,066.25 per acre	$0.00 per acre
N/A	Undeveloped Property	Not Applicable	$35,066.25 per acre	$0.00 per acre

Figure 4: Fiscal Year 2021-2022 Special Tax Levy



APPENDIX A

Capistrano Unified School District
Community Facilities District No. 2004-1
Fiscal Year 2021-2022 Administration Report

BOUNDARY MAP


Capistrano Unified School District
Community Factilities District No. 2004-1
(Rancho Madrina)
Golf Club Dr
Paseo Boveda
Paseo Arco Clave
Paseo Diosa
Corte Montecello
Via Priorato
Calle De La Rosa
Paseo Campeon
Brothers Rd
Garnet De Maderas
Paseo Caliz
Rancho Viejo Rd
Galano Way
Ganado Rd
Via La Mora
Via La Senda
74
5
Google earth
1994
Imagery Date: 4/16/2013 33°30'29.32" N 117°39'17.23" W elev 207 ft eye alt 2629 ft

APPENDIX B

Capistrano Unified School District
Community Facilities District No. 2004-1
Fiscal Year 2021-2022 Administration Report

SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS, FISCAL YEAR 2020-2021

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
FISCAL YEAR 2020-2021 (THROUGH JUNE 30, 2021)

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$358,735	$0	$0	$0	$9	$0	$0	$0	$394,266	$0	$1,020,687	$0	$0	$1,773,697
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$441,146	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$441,146
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$14	$0	$0	$0	$0	$0	$0	$0	$24	$0	$63	$0	$0	$101
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$441,160	$0	$0	$0	$0	$0	$0	$0	$24	$0	$63	$0	$0	$441,247
Uses of Funds														
Interest Payments	$0	$0	$0	$0	($179,694)	$0	$0	$0	$0	$0	$0	$0	$0	($179,694)
Principal Payments	$0	$0	$0	$0	($220,000)	$0	$0	$0	$0	$0	$0	$0	$0	($220,000)
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($31,188)	$0	$0	$0	$0	($31,188)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	($399,694)	$0	$0	$0	($31,188)	$0	$0	$0	$0	($430,882)
Transfers	($419,685)	$0	$0	$0	$399,685	$0	$0	$0	$20,000	$0	$0	$0	$0	$0
Ending Balance	$380,210	$0	$0	$0	$0	$0	$0	$0	$383,102	$0	$1,020,749	$0	$0	$1,784,062

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
JULY 2020

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$358,735	$0	$0	$0	$9	$0	$0	$0	$394,266	$0	$1,020,687	$0	$0	$1,773,697
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$14,706	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$14,706
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$2	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$14,708	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$14,715
Uses of Funds														
Interest Payments	$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
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($16,609)	$0	$0	$0	$0	($16,609)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	($16,609)	$0	$0	$0	$0	($16,609)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$373,443	$0	$0	$0	$9	$0	$0	$0	$377,660	$0	$1,020,692	$0	$0	$1,771,803

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
AUGUST 2020

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$373,443	$0	$0	$0	$9	$0	$0	$0	$377,660	$0	$1,020,692	$0	$0	$1,771,803
Sources of Funds														
Bond Proceeds	$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
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$2	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$2	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Uses of Funds														
Interest Payments	$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
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($15)	$0	$0	$0	$0	($15)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	($15)	$0	$0	$0	$0	($15)
Transfers	($310,938)	$0	$0	$0	$310,938	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$62,507	$0	$0	$0	$310,947	$0	$0	$0	$377,647	$0	$1,020,697	$0	$0	$1,771,797

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
SEPTEMBER 2020

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$62,507	$0	$0	$0	$310,947	$0	$0	$0	$377,647	$0	$1,020,697	$0	$0	$1,771,797
Sources of Funds														
Bond Proceeds	$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
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$2	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$2	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Uses of Funds														
Interest Payments	$0	$0	$0	$0	($90,947)	$0	$0	$0	$0	$0	$0	$0	$0	($90,947)
Principal Payments	$0	$0	$0	$0	($220,000)	$0	$0	$0	$0	$0	$0	$0	$0	($220,000)
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($2,600)	$0	$0	$0	$0	($2,600)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	($310,947)	$0	$0	$0	($2,600)	$0	$0	$0	$0	($313,547)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$62,509	$0	$0	$0	$0	$0	$0	$0	$375,049	$0	$1,020,702	$0	$0	$1,458,260

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
OCTOBER 2020

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$62,509	$0	$0	$0	$0	$0	$0	$0	$375,049	$0	$1,020,702	$0	$0	$1,458,260
Sources of Funds														
Bond Proceeds	$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
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$7
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$7
Uses of Funds														
Interest Payments	$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
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($1,497)	$0	$0	$0	$0	($1,497)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	($1,497)	$0	$0	$0	$0	($1,497)
Transfers	($62,509)	$0	$0	$0	$0	$0	$0	$0	$20,000	$0	$42,509	$0	$0	$0
Ending Balance	$0	$0	$0	$0	$0	$0	$0	$0	$393,554	$0	$1,063,216	$0	$0	$1,456,770

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
NOVEMBER 2020

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$0	$0	$0	$0	$0	$0	$0	$0	$393,554	$0	$1,063,216	$0	$0	$1,456,770
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$89,476	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$89,476
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$7
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$89,476	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$89,483
Uses of Funds														
Interest Payments	$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
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($74)	$0	$0	$0	$0	($74)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	($74)	$0	$0	$0	$0	($74)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$89,476	$0	$0	$0	$0	$0	$0	$0	$393,482	$0	$1,063,221	$0	$0	$1,546,179

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
DECEMBER 2020

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$89,476	$0	$0	$0	$0	$0	$0	$0	$393,482	$0	$1,063,221	$0	$0	$1,546,179
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$138,459	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$138,459
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$2	$0	$6	$0	$0	$9
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$138,460	$0	$0	$0	$0	$0	$0	$0	$2	$0	$6	$0	$0	$138,468
Uses of Funds														
Interest Payments	$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
Public Facilities	$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
Miscellaneous	$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
Transfers	$42,509	$0	$0	$0	$0	$0	$0	$0	$0	$0	($42,509)	$0	$0	$0
Ending Balance	$270,445	$0	$0	$0	$0	$0	$0	$0	$393,484	$0	$1,020,719	$0	$0	$1,684,647

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
JANUARY 2021

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$270,445	$0	$0	$0	$0	$0	$0	$0	$393,484	$0	$1,020,719	$0	$0	$1,684,647
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$8,912	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,912
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$1	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$8
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$8,913	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$8,920
Uses of Funds														
Interest Payments	$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
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($1,305)	$0	$0	$0	$0	($1,305)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	($1,305)	$0	$0	$0	$0	($1,305)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$279,357	$0	$0	$0	$0	$0	$0	$0	$392,181	$0	$1,020,724	$0	$0	$1,692,262

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
FEBRUARY 2021

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$279,357	$0	$0	$0	$0	$0	$0	$0	$392,181	$0	$1,020,724	$0	$0	$1,692,262
Sources of Funds														
Bond Proceeds	$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
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$1	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$1	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Uses of Funds														
Interest Payments	$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
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($7,823)	$0	$0	$0	$0	($7,823)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	($7,823)	$0	$0	$0	$0	($7,823)
Transfers	($88,747)	$0	$0	$0	$88,747	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$190,612	$0	$0	$0	$88,747	$0	$0	$0	$384,360	$0	$1,020,729	$0	$0	$1,684,448

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
MARCH 2021

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$190,612	$0	$0	$0	$88,747	$0	$0	$0	$384,360	$0	$1,020,729	$0	$0	$1,684,448
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$40,716	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$40,716
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$1	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$8
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$40,717	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$40,723
Uses of Funds														
Interest Payments	$0	$0	$0	$0	($88,747)	$0	$0	$0	$0	$0	$0	$0	$0	($88,747)
Principal Payments	$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
Professional Services	$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
Total Uses	$0	$0	$0	$0	($88,747)	$0	$0	$0	$0	$0	$0	$0	$0	($88,747)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$231,328	$0	$0	$0	$0	$0	$0	$0	$384,362	$0	$1,020,734	$0	$0	$1,636,424

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
APRIL 2021

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$231,328	$0	$0	$0	$0	$0	$0	$0	$384,362	$0	$1,020,734	$0	$0	$1,636,424
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$141,448	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$141,448
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$1	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$8
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$141,449	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$141,456
Uses of Funds														
Interest Payments	$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
Public Facilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Professional Services	$0	$0	$0	$0	$0	$0	$0	$0	($1,266)	$0	$0	$0	$0	($1,266)
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	$0	$0	$0	$0	$0	$0	$0	$0	($1,266)	$0	$0	$0	$0	($1,266)
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$372,777	$0	$0	$0	$0	$0	$0	$0	$383,098	$0	$1,020,739	$0	$0	$1,776,615

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
MAY 2021

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$372,777	$0	$0	$0	$0	$0	$0	$0	$383,098	$0	$1,020,739	$0	$0	$1,776,615
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$7,276	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,276
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$1	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$8
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$7,277	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$7,284
Uses of Funds														
Interest Payments	$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
Public Facilities	$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
Miscellaneous	$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
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$380,054	$0	$0	$0	$0	$0	$0	$0	$383,100	$0	$1,020,744	$0	$0	$1,783,899

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

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COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT
SERIES 2015 SPECIAL TAX REFUNDING BONDS
JUNE 2021

Fund / Account	Special Tax Fund	Bond Fund	Interest Account	Principal Account	Debt Service Account	Reserve Account [1]	Optional Redemption Account	Rebate Fund	Admin Expense Account	School Facilities Subaccount	Surplus Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	$380,054	$0	$0	$0	$0	$0	$0	$0	$383,100	$0	$1,020,744	$0	$0	$1,783,899
Sources of Funds														
Bond Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Tax Receipts	$154	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$154
Investment Agreement Earnings	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Investment Earnings	$2	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$9
Miscellaneous	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sources	$156	$0	$0	$0	$0	$0	$0	$0	$2	$0	$5	$0	$0	$163
Uses of Funds														
Interest Payments	$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
Public Facilities	$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
Miscellaneous	$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
Transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	$380,210	$0	$0	$0	$0	$0	$0	$0	$383,102	$0	$1,020,749	$0	$0	$1,784,062

[1] No Cash Reserve. The Reserve Account is held under a premium for reserve policy.

APPENDIX C

Capistrano Unified School District
Community Facilities District No. 2004-1
Fiscal Year 2021-2022 Administration Report

RATE AND METHOD OF APPORTIONMENT

RATE AND METHOD OF APPORTIONMENT FOR CAPISTRANO UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2004-1 (RANCHO MADRINA)

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Capistrano Unified School District Community Facilities District No. 2004-1 ("CFD No. 2004-1") and collected each Fiscal Year commencing in Fiscal Year 2004-05, 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," "Taxable Religious Property" and "Undeveloped Property" as described below. All of the real property in CFD No. 2004-1, 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. 2004-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2004-1or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2004-1or any designee thereof of complying with School District, CFD No. 2004-1or obligated persons disclosure requirements associated with applicable federal and state securities laws and of 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. 2004-1or 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, including, without limitation, expenses incurred in pursuit of State funding with respect to CFD No. 2004-1public facilities, and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the

School District or CFD No. 2004-1for any other administrative purposes of CFD No. 2004-1, 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. 2004-1.

"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. 2004-1under 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. 2004-1" means Capistrano Unified School District Community Facilities District No. 2004-1 (Rancho Madrina).

"County" means the County of Orange.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Taxable Property Owner Association Property, Taxable Public Property, or Taxable Religious Property, for which a building permit for new construction was issued prior to January 1 of the previous Fiscal Year, so long as such permit was issued after January 1, 2003.

"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 Floor Area" means the total building square footage of the non-residential building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, carports, or similar spaces attached to the building but generally open on at least two sides. The determination of Non-Residential Floor Area shall be made by reference to the building permit(s) issued for such 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 remain outstanding.

"Property Owner Association Property" means any property within the boundaries of CFD No. 2004-1that is owned in fee or by easement, or dedicated to, a property owner association, including any master or sub-association.

"Proportionately" means for Developed Property that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property within CFD No. 2004-1. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property in CFD No. 2004-1.

"Public Property" means any property within the boundaries of CFD No. 2004-1that 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. 2004-1which 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 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.

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

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2004-1to: (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. 2004-1which 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 or fiscal agent under the Indenture.

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

"7,200 Square Foot Minimum Lot" means lots 1 through 62, lots 96 through 112, and lot 119 of Tract 16221.

"10,000 Square Foot Minimum Lot" means lots 63 through 95 and lots 113 through 118 of Tract 16221, and Assessor's Parcel Number 650-152-04.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2004-1shall 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 5, and Non-Residential Property shall be assigned to Land Use Class 6. The Assigned Special Tax for Residential Property shall be based on the Residential Floor Area of the dwelling units located on the Assessor's Parcel. The Assigned Special Tax for Non-Residential Property shall be based on the Acreage of the Assessor's Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

a. Maximum Special Tax

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

b. Assigned Special Tax

The Assigned Special Tax for each Land Use Class for Fiscal Year 2004-05 is shown below in Table 1.

TABLE 1

Assigned Special Taxes for Developed Property
For Fiscal Year 2004-05
Community Facilities District No. 2004-1

Land Use Class	Description	Designation	Assigned Special Tax
1	Residential Property	$\geq$ 4,900 sq. ft.	$5,377 per unit
2	Residential Property	4,600 to 4,899 sq. ft.	$5,238 per unit
3	Residential Property	4,300 to 4,599 sq. ft.	$4,867 per unit
4	Residential Property	3,900 to 4,299 sq. ft.	$4,635 per unit
5	Residential Property	< 3,900 sq. ft.	$4,264 per unit
6	Non-Residential Property	Not Applicable	$25,043 per Acre

c. Increase in the Assigned Special Tax

On each July 1, commencing on July 1, 2005, the Assigned Special Tax shall be increased 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.

e. Backup Special Tax

The FY 2004-05 Backup Special Tax for each Assessor's Parcel of Developed Property that is considered a 7,200 Square Foot Minimum Lot shall equal $4,898 per lot.

The FY 2004-05 Backup Special Tax for each Assessor's Parcel of Developed Property that is considered a 10,000 Square Foot Minimum Lot shall equal $5,613 per lot.

Notwithstanding the foregoing, if all or any portion of Assessor's Parcel Number 650-152-04 or Tract 16221 is subsequently changed or modified, then the Backup Special Tax for each Assessor's Parcel of Developed Property classified or to be classified as Residential Property within that portion Assessor's Parcel Number 650-152-04 or Tract 16221 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 Assessor's Parcel Number 650-152-04 or Tract 16221 prior to the change or modification.

2. Divide the amount determined pursuant to paragraph 1 by the Acreage the Assessor's Parcels of Residential Property which are expected to be located in such changed or modified portion of Assessor's Parcel Number 650-152-04 or Tract 16221, as determined by the CFD Administrator.

On each July 1, commencing on July 1, 2005, the Backup Special Tax shall be increased by an amount equal to two percent (2%) of the Backup Special Tax 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. 2004-1shall be $25,043 per Acre for Fiscal Year 2004-05, and shall increase thereafter, commencing on July 1, 2005 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 2004-05 and for each following Fiscal Year, the Board shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

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

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

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased in equal percentages 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 in equal percentages 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 the CFD.

E. EXEMPTIONS

No Special Tax shall be levied on up to 28.43 Acres of Property Owner Association Property, Public Property and Religious Property. 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.

Property Owner Association Property, Public Property or Religious Property that is not exempt from Special Taxes under this section shall be subject to the levy of the Special Tax and shall be taxed Proportionately as part of the fourth step in Section D above, at up to 100% of the applicable Maximum Special Tax for Taxable Property Owner Association Property, 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. 2004-1a 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. 2004-1may 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. 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 2043-44.

APPENDIX D

Capistrano Unified School District
Community Facilities District No. 2004-1
Fiscal Year 2021-2022 Administration Report



SPECIAL TAX ROLL, FISCAL YEAR 2021-2022

Appendix D

CFD No. 2004-1 of the Capistrano Unified School District

Assessor's Parcel Number	FY 2021-2022 Special Tax
650-661-23	$3,936.34
650-662-01	$4,040.78
650-662-02	$4,040.78
650-662-03	$4,040.78
650-662-04	$3,936.34
650-662-05	$4,040.78
650-662-06	$4,040.78
650-662-07	$3,936.34
650-662-08	$4,040.78
650-662-09	$4,040.78
650-662-10	$4,040.78
650-662-11	$3,936.34
650-662-12	$4,040.78
650-662-13	$4,040.78
650-662-14	$3,936.34
650-662-15	$4,040.78
650-662-16	$4,040.78
650-662-17	$4,040.78
650-662-18	$4,040.78
650-662-19	$3,936.34
650-662-20	$4,040.78
650-663-01	$4,040.78
650-663-02	$4,040.78
650-663-03	$4,040.78
650-663-04	$3,936.34
650-663-05	$4,040.78
650-663-06	$4,040.78
650-663-07	$4,040.78
650-663-08	$4,040.78
650-663-09	$3,936.34
650-663-10	$4,040.78
650-663-11	$4,040.78
650-663-12	$4,040.78
650-663-13	$4,040.78
650-663-14	$3,936.34
650-663-15	$3,657.52
650-663-16	$3,483.20
650-663-17	$3,483.20
650-663-18	$3,657.52
650-663-19	$3,483.20
650-663-20	$3,483.20
650-663-21	$3,204.40

Appendix D

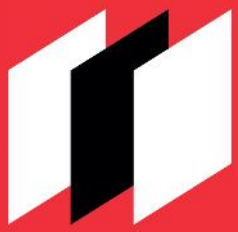
CFD No. 2004-1 of the Capistrano Unified School District

Assessor's Parcel Number	FY 2021-2022 Special Tax
650-663-22	$3,657.52
650-663-23	$4,040.78
650-663-24	$3,936.34
650-663-25	$4,040.78
650-663-26	$4,040.78
650-663-27	$4,040.78
650-663-28	$3,483.20
650-663-29	$3,657.52
650-663-30	$3,483.20
650-663-31	$3,657.52
650-663-32	$3,204.40
650-663-33	$3,483.20
650-663-34	$3,657.52
650-663-35	$3,483.20
650-663-36	$3,204.40
650-663-37	$3,483.20
650-663-38	$3,483.20
650-663-39	$3,657.52
650-663-40	$3,483.20
650-663-41	$3,657.52
650-663-42	$3,483.20
650-663-43	$3,483.20
650-663-44	$3,657.52
650-663-45	$3,483.20
650-663-46	$3,657.52
650-663-47	$3,483.20
650-663-48	$3,657.52
650-663-49	$3,483.20
650-663-50	$3,657.52
650-663-51	$3,483.20
650-663-52	$3,483.20
650-663-53	$3,657.52
650-663-54	$3,483.20
650-663-55	$3,657.52
650-664-01	$3,657.52
650-664-02	$3,483.20
650-664-03	$3,483.20
650-664-04	$3,483.20
650-664-05	$3,657.52
650-664-06	$3,483.20
650-664-07	$3,483.20
650-664-08	$3,657.52
650-664-09	$3,483.20

Appendix D

CFD No. 2004-1 of the Capistrano Unified School District

Assessor's Parcel Number	FY 2021-2022 Special Tax
650-664-10	$3,483.20
650-664-11	$3,657.52
650-664-12	$3,483.20
650-664-13	$3,483.20
650-664-14	$3,657.52
650-664-15	$3,483.20
650-664-16	$3,657.52
650-664-17	$3,204.40
650-664-18	$3,483.20
650-664-19	$3,204.40
650-664-20	$3,204.40
650-664-21	$3,657.52
650-664-22	$3,483.20
650-664-23	$3,657.52
650-664-24	$3,483.20
650-664-25	$3,657.52
650-664-26	$3,483.20
650-664-27	$3,204.40
650-664-28	$3,657.52
650-664-29	$3,483.20
650-664-30	$3,483.20
650-664-31	$3,657.52
650-664-32	$3,483.20
650-664-33	$3,657.52
650-664-34	$3,204.40
650-664-35	$3,483.20
650-664-36	$3,657.52
650-664-37	$3,483.20
650-664-38	$3,483.20
650-664-39	$3,204.40
650-664-40	$3,657.52
650-664-41	$3,657.52
650-664-42	$3,483.20
650-664-43	$3,204.40
650-664-44	$3,204.40
Total FY 2021-2022 Special Tax Levy	**$441,231.28**
Total Number of Parcels Taxed	**120**



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