

CAPISTRANO UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT  
No. 87-1

August 8, 2016

*Public Finance*  
*Public Private Partnerships*  
*Urban Economics*

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*Newport Beach*  
Riverside  
San Francisco  
San Jose  
Dallas

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**ADMINISTRATION REPORT  
FISCAL YEAR 2016-2017**

**CAPISTRANO UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT No. 87-1**

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**PREPARED FOR**

**CAPISTRANO UNIFIED SCHOOL DISTRICT  
33122 Valle Road  
San Juan Capistrano, California 92675**

**PREPARED BY**

**DAVID TAUSSIG & ASSOCIATES, INC.  
5000 Birch Street, Suite 6000  
Newport Beach, California 92660  
(949) 955-1500**

**August 8, 2016**

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### EXHIBITS

- Exhibit A - Boundary Map
  - Exhibit B - Special Tax Delinquencies by Parcel as of July 28, 2016
  - Exhibit C - Summary of Transactions to Funds and Accounts Fiscal Year 2015-2016
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## INTRODUCTION

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This report provides an analysis of the financial and administrative obligations of Community Facilities District No. 87-1 ("CFD No. 87-1") of the Capistrano Unified School District (the "School District") resulting from the sale of the \$44,370,000 Series 1989 Special Tax Bonds (the "1989 Bonds") and the \$36,170,000 Series 1990 Special Tax Bonds (the "1990 Bonds") which were refunded by the sale of the \$42,640,000 Series 1996A Special Tax Refunding Bonds (the "1996A Bonds") and the \$38,910,000 Series 1996B Special Tax Refunding Bonds (the "1996B Bonds") in August 1996. In June 2006, the 1996A Bonds and 1996B Bonds were refunded by the sale of the \$71,810,000 Series 2006 Special Tax Refunding Bonds (the "2006 Bonds"). In addition to refunding the prior bonds, the 2006 Bonds were used to finance additional facilities for the CFD No. 87-1.

CFD No. 87-1 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. 87-1 is authorized to issue up to \$120,110,000 in bonds and has sold \$80,540,000 in 1989 Bonds and 1990 Bonds plus \$2,230,000 and \$17,295,000 in new money in the 1996B Bonds and 2006 Bonds, respectively. The proceeds from the 1989, 1990, 1996B, and 2006 Bonds are to be used for the construction of certain elementary, intermediate and high school facilities necessary to serve the new students projected to be generated by development of the community facilities district.

The bonded indebtedness of CFD No. 87-1 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. All outstanding bonds will be redeemed in September of 2016. After the bonds are redeemed, a notice of cancellation of special tax levy will be recorded on all property that is not delinquent. The School District has determined that there is no need to levy special taxes for fiscal year 2016-2017.

A map showing the property in CFD No. 87-1 is included in Exhibit A.

This report is organized into the following sections:

### **Section I**

Section I analyzes the previous fiscal year's special tax levy and includes a discussion of delinquent special taxes.

### **Section II**

Section II discusses the remaining financial obligations of CFD No. 87-1.

**I. FISCAL YEAR 2015-2016 SPECIAL TAX LEVY**

The aggregate special tax levy for CFD No. 87-1 for fiscal year 2015-2016 equaled \$10,724,749.30. As of July 28, 2016, \$10,671,949.84 in special taxes had been collected by the County. A total of \$42,138.41 in special taxes are delinquent, resulting in an overall delinquency rate of approximately 0.39 percent.

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 2015-2016. This apportionment is anticipated to occur early in fiscal year 2016-2017.

In addition to the Teeter Program, CFD No. 87-1 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 delinquency rate exceeds five percent (5.00%). Notwithstanding the foregoing, CFD 87-1 may elect to defer foreclosure proceedings on any parcel 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 \$10,000 and 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.

A summary of all remaining special taxes that are delinquent as of July 28, 2016 is shown below. A detailed summary by parcel number is included as Exhibit B.

**Special Tax Delinquencies**

Fiscal Year	Total Tax Levy	Number of Delinquent Parcels	Delinquent Special Tax	Delinquency Rate
2009-2010	\$9,727,932	2	\$857.46	0.01%
2010-2011	\$10,025,693	4	\$2,332.55	0.02%
2011-2012	\$10,295,704	7	\$3,562.29	0.03%
2012-2013	\$10,596,177	10	\$4,384.56	0.04%
2013-2014	\$10,689,818	16	\$6,528.57	0.06%
2014-2015	\$10,718,948	23	\$9,443.33	0.09%
2015-2016	\$10,724,749	112	\$42,138.41	0.39%

**II. CFD No. 87-1 REMAINING OBLIGATIONS**

Pursuant to Resolution Nos. 1314-29 and 1314-30, all remaining outstanding bonds will be prepaid in full on September 1, 2016. Therefore, the School District has determined that there is no special tax liability for fiscal year 2016-2017.

In addition, it is expected that the Board of Trustees of the School District, upon receipt of documentation evidencing the full prepayment of the 2006 Bonds from the Fiscal Agent, will direct the execution and recording of a Notice of Cancellation of Special Taxes on all non-delinquent parcels subject to the CFD No. 87-1 special tax lien. Such notice would permanently cease the annual special tax levy on non-delinquent property within CFD No. 87-1.

A detailed analysis of all transactions within the CFD No. 87-1 funds and accounts held by the trustee for the 2015-2016 fiscal year is included as Exhibit C.

The table below shows the sources and uses of funds for the bond obligations of CFD No. 87-1:

**Community Facilities District No. 87-1  
Remaining Bond Obligations**

<b>Fund Balances as of June 30, 2016</b>		<b>\$33,462,576</b>
Special Tax Fund	\$10,065,133	
Reserve Fund	\$2,106,533	
Bond Call Procurement	\$21,290,910	
<b>Remaining Fiscal Year 2015-2016 Sources of Funds</b>		<b>\$3,693,405</b>
Teeter and Final Apportionment	\$117,405	
Reserve Fund Release	\$3,576,000	
<b>Remaining Fiscal Year 2015-2016 Obligations</b>		<b>(\$26,658,675)</b>
Principal Due September 1, 2016	(\$4,730,000)	
Interest Due September 1, 2016	(\$638,675)	
Remaining Bonds Outstanding	(\$21,290,000)	
Administrative Expenses	(\$0)	
<b>Estimated Surplus Following Bond Call (9/1/2016)</b>		<b>\$10,497,306</b>

# EXHIBIT A

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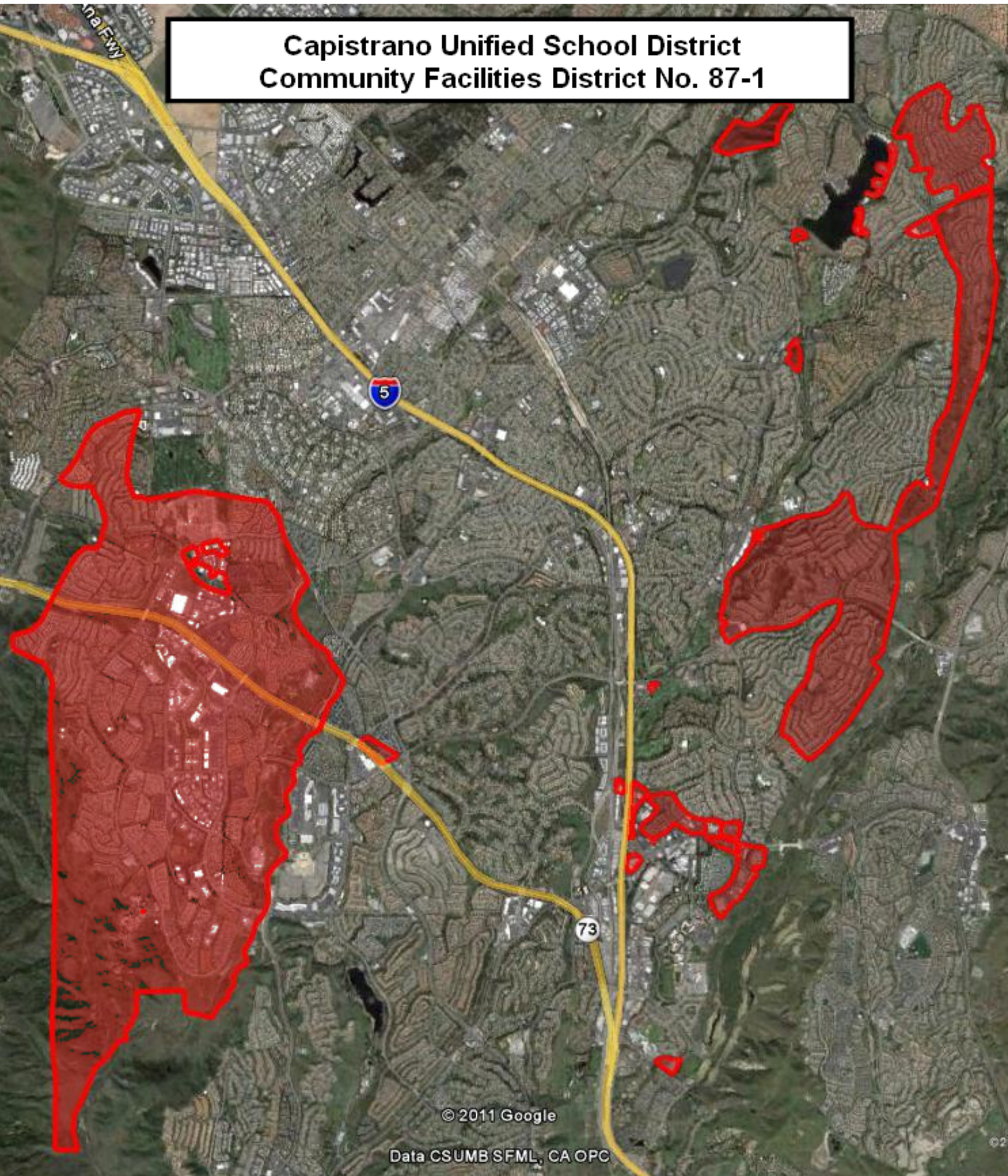
*CFD No. 87-1 of the  
Capistrano Unified School District*

*Boundary Map*

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**Capistrano Unified School District  
Community Facilities District No. 87-1**



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Data CSUMB SFML, CA OPC

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# EXHIBIT B

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*CFD No. 87-1 of the  
Capistrano Unified School District*

*Special Tax Delinquencies by Parcel  
As of July 28, 2016*

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**CAPISTRANO UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT 87-1  
DELINQUENCIES BY PARCEL  
AS OF JULY 28, 2016**

APN	Owner [1]	FY 2009-2010 Amount Delinquent	FY 2010-2011 Amount Delinquent	FY 2011-2012 Amount Delinquent	FY 2012-2013 Amount Delinquent	FY 2013-2014 Amount Delinquent	FY 2014-2015 Amount Delinquent	FY 2015-2016 Amount Delinquent	Total Amount Delinquent
623-111-03		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$522.56	\$522.56
623-261-76		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149.19	\$149.19
623-262-06		\$0.00	\$0.00	\$0.00	\$151.52	\$151.52	\$0.00	\$0.00	\$303.04
623-262-08		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$303.05	\$303.05
623-271-01		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$378.42	\$378.42	\$756.84
623-301-64		\$0.00	\$0.00	\$0.00	\$0.00	\$530.74	\$0.00	\$0.00	\$530.74
623-441-06		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$0.00	\$379.21
623-441-16		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
623-543-30		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
623-581-06		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
623-601-05		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$530.74	\$530.74
623-622-11		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
623-643-04		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$697.73	\$697.73
629-193-15		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
629-204-33		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
629-241-18		\$0.00	\$0.00	\$743.55	\$758.42	\$0.00	\$0.00	\$0.00	\$1,501.97
629-294-04		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$379.21
629-361-18		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$758.42	\$758.42
629-361-50		\$0.00	\$583.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$583.32
629-381-04		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$379.21
629-492-03		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$386.30	\$386.30
629-492-13		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$386.30	\$386.30
632-173-05		\$0.00	\$510.13	\$520.33	\$530.74	\$530.74	\$0.00	\$0.00	\$2,091.94
632-175-25		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
632-291-21		\$0.00	\$0.00	\$0.00	\$0.00	\$384.79	\$769.58	\$769.58	\$1,923.95
632-301-20		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,236.48	\$1,236.48	\$2,472.96
632-333-12		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$384.79	\$384.79
632-353-08		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$388.57	\$388.57
632-353-13		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$634.06	\$1,268.13	\$1,902.19
639-142-32		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
761-301-14		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$560.03	\$560.03	\$1,120.06
782-243-23		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$522.56	\$522.56
782-281-34		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$261.28	\$261.28
782-281-57		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
782-362-05		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$373.35	\$373.35
782-371-01		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$530.74	\$530.74
782-371-09		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$530.74	\$530.74
782-463-06		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$373.35	\$373.35
782-463-47		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$379.21
782-521-23		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$303.05	\$303.05
782-541-08		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$379.21
782-572-12		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$0.00	\$379.21
782-593-10		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$758.42	\$758.42
786-291-21		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$758.42	\$758.42
786-321-16		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$379.21
786-331-10		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$758.42	\$758.42
786-331-45		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379.21	\$379.21
786-331-63		\$714.68	\$728.97	\$743.55	\$0.00	\$758.42	\$0.00	\$0.00	\$2,945.62
786-341-19		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$373.35	\$373.35
786-371-38		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$746.71	\$746.71
786-491-38		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.78	\$1,213.78
786-501-17		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$606.89	\$606.89
786-531-04		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$384.79	\$384.79
786-531-31		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$772.61	\$772.61
786-531-50		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$615.81	\$1,231.63	\$1,847.44
786-571-10		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$772.61	\$772.61
786-581-63		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$386.30	\$386.30
786-591-02		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$769.58	\$769.58
786-591-22		\$0.00	\$0.00	\$0.00	\$540.65	\$540.65	\$540.65	\$540.65	\$2,162.60
787-221-68		\$0.00	\$0.00	\$0.00	\$758.42	\$758.42	\$758.42	\$758.42	\$3,033.68
787-241-49		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$758.42	\$758.42
787-241-54		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$758.42	\$758.42
930-126-87		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$298.38	\$298.38
930-127-17		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
930-658-56		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$298.38	\$298.38
930-659-62		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
930-766-29		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149.19	\$149.19
930-801-22		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121.69	\$121.69
930-801-80		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$119.81	\$119.81
930-802-54		\$0.00	\$0.00	\$0.00	\$303.05	\$303.05	\$151.52	\$0.00	\$757.62
930-803-36		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
930-805-11		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$303.05	\$303.05
931-762-00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$0.00	\$265.37
931-762-17		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
931-762-32		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
931-762-34		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
931-762-91		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$378.42	\$378.42
931-763-75		\$0.00	\$0.00	\$371.00	\$189.21	\$0.00	\$0.00	\$0.00	\$560.21
931-782-29		\$0.00	\$510.13	\$520.33	\$530.74	\$530.74	\$0.00	\$0.00	\$2,091.94
931-782-78		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$530.74	\$530.74
934-503-50		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$298.38	\$298.38

[1] Owner as of January 1, 2016 provided by Orange County Assessor

**CAPISTRANO UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT 87-1  
DELINQUENCIES BY PARCEL  
AS OF JULY 28, 2016**

APN	Owner [1]	FY 2009-2010 Amount Delinquent	FY 2010-2011 Amount Delinquent	FY 2011-2012 Amount Delinquent	FY 2012-2013 Amount Delinquent	FY 2013-2014 Amount Delinquent	FY 2014-2015 Amount Delinquent	FY 2015-2016 Amount Delinquent	Total Amount Delinquent
934-504-88		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149.19	\$149.19
934-505-66		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149.19	\$0.00	\$149.19
934-505-74		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$119.81	\$119.81	\$239.62
934-532-32		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
937-872-51		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
937-874-08		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$307.52	\$153.76	\$461.28
937-874-24		\$0.00	\$0.00	\$0.00	\$0.00	\$307.52	\$0.00	\$0.00	\$307.52
937-874-97		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$538.54	\$538.54
937-895-09		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
937-898-98		\$0.00	\$0.00	\$371.00	\$378.42	\$378.42	\$378.42	\$378.42	\$1,884.68
937-988-46		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121.69	\$0.00	\$121.69
937-989-00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121.69	\$121.69
937-989-44		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
937-998-99		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$378.42	\$378.42
938-141-41		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$168.59	\$168.59
938-801-82		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$303.05	\$303.05
938-802-03		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$303.05	\$303.05
938-802-91		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
938-803-21		\$142.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142.78
938-804-77		\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$0.00	\$530.74	\$796.11
938-804-81		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265.37	\$265.37
939-200-19		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$119.81	\$119.81
939-200-50		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$239.63	\$239.63
939-200-74		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$298.38	\$298.38
939-253-63		\$0.00	\$0.00	\$292.53	\$0.00	\$298.38	\$298.38	\$298.38	\$1,187.67
939-256-59		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$378.42	\$378.42
939-257-91		\$0.00	\$0.00	\$0.00	\$0.00	\$243.38	\$243.39	\$243.39	\$730.16
939-258-29		\$0.00	\$0.00	\$0.00	\$0.00	\$303.04	\$303.05	\$303.05	\$909.14
939-258-90		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
939-874-89		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
939-876-40		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$243.39	\$243.39
939-876-89		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121.69	\$121.69
939-876-91		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$243.39	\$243.39
939-876-94		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$243.39	\$243.39	\$486.78
939-877-14		\$0.00	\$0.00	\$0.00	\$243.39	\$243.39	\$243.39	\$243.39	\$973.56
939-937-14		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
939-938-02		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$378.42	\$378.42
939-938-03		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.21	\$189.21
939-938-95		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
939-939-11		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
939-939-36		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.52	\$151.52
939-956-49		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$192.00	\$192.00
939-957-21		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$540.65	\$540.65
639-131-12		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.58	\$7.58
761-301-18		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8.00	\$8.00
938-143-47		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$179.35	\$179.35
938-143-97		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$366.34	\$366.34	\$732.68
<b>Total Delinquent Amount</b>		<b>\$857.46</b>	<b>\$2,332.55</b>	<b>\$3,562.29</b>	<b>\$4,384.56</b>	<b>\$6,528.57</b>	<b>\$9,443.33</b>	<b>\$42,138.41</b>	<b>\$69,247.17</b>
<b>Total Collection Amount</b>		<b>\$9,727,058.64</b>	<b>\$10,014,673.14</b>	<b>\$10,291,083.38</b>	<b>\$10,591,210.65</b>	<b>\$10,683,289.82</b>	<b>\$10,709,505.16</b>	<b>\$10,671,949.84</b>	
<b>Total Levy</b>		<b>\$9,727,916.10</b>	<b>\$10,017,005.69</b>	<b>\$10,294,645.67</b>	<b>\$10,595,595.21</b>	<b>\$10,689,818.39</b>	<b>\$10,718,948.49</b>	<b>\$10,714,088.25</b>	
<b>Delinquency Rate</b>		<b>0.01%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.06%</b>	<b>0.09%</b>	<b>0.39%</b>	
<b>Number of Delinquent Parcels</b>		<b>2</b>	<b>4</b>	<b>7</b>	<b>10</b>	<b>16</b>	<b>23</b>	<b>112</b>	<b>128</b>

[1] Owner as of January 1, 2016 provided by Orange County Assessor

# EXHIBIT C

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*CFD No. 87-1 of the  
Capistrano Unified School District*

*Summary of Transactions to Funds and Accounts  
Fiscal Year 2015-2016*

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**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
FISCAL YEAR 2015-2016 (THROUGH JUNE 30, 2016)**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$9,883,666	\$1	\$4	\$523,609	\$3,576,000	\$521,006	\$0	\$0	\$533,916	\$14,664,968	\$29,703,169
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$10,779,356	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,779,356
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$194,534	\$0	\$0	\$0	\$0	\$0	\$194,534
OTHER INVESTMENT EARNINGS	\$366	\$6	\$5	\$82	\$0	\$24	\$0	\$0	\$35	\$1,133	\$1,651
MISCELLANEOUS	\$0	\$0	\$0	\$3,766,053	\$0	\$0	\$0	\$0	\$1,076	\$0	\$3,767,129
TOTAL SOURCES	\$10,779,722	\$6	\$5	\$3,766,135	\$194,534	\$24	\$0	\$0	\$1,111	\$1,133	\$14,742,670
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	(\$1,389,975)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,389,975)
PRINC PAL PAYMENTS	\$0	\$0	(\$4,505,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,505,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$359,811)	\$0	(\$359,811)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$522,535)	\$0	\$0	\$0	\$0	(\$522,535)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$1,389,975)	(\$4,505,000)	\$0	\$0	(\$522,535)	\$0	\$0	(\$359,811)	\$0	(\$6,777,321)
TRANSFERS	(\$10,598,255)	\$1,486,158	\$4,504,996	(\$2,183,212)	(\$194,534)	\$126,260	\$0	\$0	\$233,777	\$6,624,810	\$0
ENDING BALANCE	\$10,065,133	\$96,189	\$5	\$2,106,533	\$3,576,000	\$124,755	\$0	\$0	\$408,993	\$21,290,910	\$37,668,519

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)



**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
July 2015**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$9,883,666	\$1	\$4	\$523,609	\$3,576,000	\$521,006	\$0	\$0	\$533,916	\$14,664,968	\$29,703,169
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$174,119	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$174,119
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$49	\$0	\$0	\$3	\$0	\$3	\$0	\$0	\$3	\$73	\$129
MISCELLANEOUS	\$0	\$0	\$0	\$1,080,809	\$0	\$0	\$0	\$0	\$0	\$0	\$1,080,809
TOTAL SOURCES	\$174,168	\$0	\$0	\$1,080,812	\$0	\$3	\$0	\$0	\$3	\$73	\$1,255,058
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$513)	\$0	(\$513)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$8,034)	\$0	\$0	\$0	\$0	(\$8,034)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$8,034)	\$0	\$0	(\$513)	\$0	(\$8,547)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$10,057,834	\$1	\$4	\$1,604,421	\$3,576,000	\$512,975	\$0	\$0	\$533,405	\$14,665,040	\$30,949,680

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
August 2015**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$10,057,834	\$1	\$4	\$1,604,421	\$3,576,000	\$512,975	\$0	\$0	\$533,405	\$14,665,040	\$30,949,680
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$98,348	\$0	\$0	\$0	\$0	\$0	\$98,348
OTHER INVESTMENT EARNINGS	\$51	\$0	\$0	\$6	\$0	\$3	\$0	\$0	\$3	\$75	\$137
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$51	\$0	\$0	\$6	\$98,348	\$3	\$0	\$0	\$3	\$75	\$98,485
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINC PAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$181,024)	\$0	\$0	\$0	\$0	(\$181,024)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$181,024)	\$0	\$0	\$0	\$0	(\$181,024)
TRANSFERS	(\$5,256,296)	\$849,647	\$4,504,996	\$0	(\$98,348)	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$4,801,590	\$849,648	\$4,505,000	\$1,604,427	\$3,576,000	\$331,953	\$0	\$0	\$533,408	\$14,665,115	\$30,867,141

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
September 2015**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$4,801,590	\$849,648	\$4,505,000	\$1,604,427	\$3,576,000	\$331,953	\$0	\$0	\$533,408	\$14,665,115	\$30,867,141
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$45	\$1	\$5	\$8	\$0	\$2	\$0	\$0	\$3	\$75	\$139
MISCELLANEOUS	\$0	\$0	\$0	\$578,777	\$0	\$0	\$0	\$0	\$0	\$0	\$578,777
TOTAL SOURCES	\$45	\$1	\$5	\$578,785	\$0	\$2	\$0	\$0	\$3	\$75	\$578,916
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	(\$751,300)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$751,300)
PRINC PAL PAYMENTS	\$0	\$0	(\$4,505,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,505,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$563	\$0	\$563
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$3,300)	\$0	\$0	\$0	\$0	(\$3,300)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$751,300)	(\$4,505,000)	\$0	\$0	(\$3,300)	\$0	\$0	\$563	\$0	(\$5,259,037)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$4,801,635	\$98,349	\$5	\$2,183,212	\$3,576,000	\$328,655	\$0	\$0	\$533,974	\$14,665,190	\$26,187,020

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
October 2015**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$4,801,635	\$98,349	\$5	\$2,183,212	\$3,576,000	\$328,655	\$0	\$0	\$533,974	\$14,665,190	\$26,187,020
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$24	\$0	\$0	\$11	\$0	\$2	\$0	\$0	\$3	\$73	\$112
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$24	\$0	\$0	\$11	\$0	\$2	\$0	\$0	\$3	\$73	\$112
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINC PAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$9,329)	\$0	\$0	\$0	\$0	(\$9,329)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$9,329)	\$0	\$0	\$0	\$0	(\$9,329)
TRANSFERS	(\$4,801,635)	\$0	\$0	(\$2,183,212)	\$0	\$126,260	\$0	\$0	\$233,777	\$6,624,810	\$0
ENDING BALANCE	\$24	\$98,349	\$5	\$11	\$3,576,000	\$445,588	\$0	\$0	\$767,753	\$21,290,073	\$26,177,803

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
November 2015**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$24	\$98,349	\$5	\$11	\$3,576,000	\$445,588	\$0	\$0	\$767,753	\$21,290,073	\$26,177,803
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$755,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$755,741
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$14	\$1	\$0	\$6	\$0	\$2	\$0	\$0	\$3	\$89	\$116
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$513	\$0	\$513
TOTAL SOURCES	\$755,755	\$1	\$0	\$6	\$0	\$2	\$0	\$0	\$516	\$89	\$756,369
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINC PAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$755,779	\$98,350	\$5	\$17	\$3,576,000	\$445,590	\$0	\$0	\$768,270	\$21,290,162	\$26,934,172

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)



**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
December 2015**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$755,779	\$98,350	\$5	\$17	\$3,576,000	\$445,590	\$0	\$0	\$768,270	\$21,290,162	\$26,934,172
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$4,680,276	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,680,276
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$2	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$4	\$105	\$114
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$4,680,279	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$4	\$105	\$4,680,391
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,013)	\$0	(\$9,013)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$8,356)	\$0	\$0	\$0	\$0	(\$8,356)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$8,356)	\$0	\$0	(\$9,013)	\$0	(\$17,369)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$5,436,057	\$98,350	\$5	\$17	\$3,576,000	\$437,236	\$0	\$0	\$759,261	\$21,290,267	\$31,597,194

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
January 2016**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$5,436,057	\$98,350	\$5	\$17	\$3,576,000	\$437,236	\$0	\$0	\$759,261	\$21,290,267	\$31,597,194
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$180,137	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$180,137
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$11	\$1	\$0	\$0	\$0	\$2	\$0	\$0	\$4	\$109	\$126
MISCELLANEOUS	\$0	\$0	\$0	\$2,105,967	\$0	\$0	\$0	\$0	\$0	\$0	\$2,105,967
TOTAL SOURCES	\$180,148	\$1	\$0	\$2,105,967	\$0	\$2	\$0	\$0	\$4	\$109	\$2,286,231
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$232,093)	\$0	(\$232,093)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$1,278)	\$0	\$0	\$0	\$0	(\$1,278)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$1,278)	\$0	\$0	(\$232,093)	\$0	(\$233,371)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$5,616,205	\$98,351	\$5	\$2,105,984	\$3,576,000	\$435,960	\$0	\$0	\$527,172	\$21,290,376	\$33,650,054

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
February 2016**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$5,616,205	\$98,351	\$5	\$2,105,984	\$3,576,000	\$435,960	\$0	\$0	\$527,172	\$21,290,376	\$33,650,054
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$4,671	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,671
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$96,186	\$0	\$0	\$0	\$0	\$0	\$96,186
OTHER INVESTMENT EARNINGS	\$28	\$1	\$0	\$7	\$0	\$2	\$0	\$0	\$3	\$109	\$149
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$4,699	\$1	\$0	\$7	\$96,186	\$2	\$0	\$0	\$3	\$109	\$101,007
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINC PAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,480)	\$0	(\$9,480)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$7,956)	\$0	\$0	\$0	\$0	(\$7,956)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$7,956)	\$0	\$0	(\$9,480)	\$0	(\$17,436)
TRANSFERS	(\$540,324)	\$636,511	\$0	\$0	(\$96,186)	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$5,080,581	\$734,862	\$5	\$2,105,991	\$3,576,000	\$428,006	\$0	\$0	\$517,695	\$21,290,485	\$33,733,625

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
March 2016**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$5,080,581	\$734,862	\$5	\$2,105,991	\$3,576,000	\$428,006	\$0	\$0	\$517,695	\$21,290,485	\$33,733,625
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$630,576	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$630,576
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$26	\$1	\$0	\$10	\$0	\$2	\$0	\$0	\$2	\$102	\$144
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$630,603	\$1	\$0	\$10	\$0	\$2	\$0	\$0	\$2	\$102	\$630,720
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	(\$638,675)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$638,675)
PRINC PAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$638,675)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$638,675)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$5,711,183	\$96,188	\$5	\$2,106,001	\$3,576,000	\$428,008	\$0	\$0	\$517,697	\$21,290,587	\$33,725,670

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
April 2016**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$5,711,183	\$96,188	\$5	\$2,106,001	\$3,576,000	\$428,008	\$0	\$0	\$517,697	\$21,290,587	\$33,725,670
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$4,223,134	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,223,134
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$28	\$0	\$0	\$11	\$0	\$2	\$0	\$0	\$3	\$109	\$153
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$4,223,163	\$0	\$0	\$11	\$0	\$2	\$0	\$0	\$3	\$109	\$4,223,288
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$93,456)	\$0	\$0	\$0	\$0	(\$93,456)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$93,456)	\$0	\$0	\$0	\$0	(\$93,456)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$9,934,346	\$96,188	\$5	\$2,106,012	\$3,576,000	\$334,555	\$0	\$0	\$517,700	\$21,290,696	\$37,855,502

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)



**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
May 2016**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINC PAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$9,934,346	\$96,188	\$5	\$2,106,012	\$3,576,000	\$334,555	\$0	\$0	\$517,700	\$21,290,696	\$37,855,502
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$127,817	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$127,817
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$35	\$0	\$0	\$10	\$0	\$2	\$0	\$0	\$3	\$105	\$156
MISCELLANEOUS	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$500
TOTAL SOURCES	\$127,852	\$0	\$0	\$510	\$0	\$2	\$0	\$0	\$3	\$105	\$128,473
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINC PAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$93,302)	\$0	(\$93,302)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$209,802)	\$0	\$0	\$0	\$0	(\$209,802)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$209,802)	\$0	\$0	(\$93,302)	\$0	(\$303,104)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$10,062,198	\$96,189	\$5	\$2,106,522	\$3,576,000	\$124,755	\$0	\$0	\$424,400	\$21,290,801	\$37,680,870

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)

**COMMUNITY FACILITIES DISTRICT NO. 87-1  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2006 SPECIAL TAX BONDS  
June 2016**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	SPECIAL RESERVE FUND	RESERVE ACCOUNT	ADMIN EXPENSE ACCOUNT	REDEMPTION ACCOUNT	ACQUIS. & CONST. FUND	PROJECT PROCUREMENT	BOND CALL PROCUREMENT	TOTAL
BEGINNING BALANCE	\$10,062,198	\$96,189	\$5	\$2,106,522	\$3,576,000	\$124,755	\$0	\$0	\$424,400	\$21,290,801	\$37,680,870
<b>SOURCES OF FUNDS</b>											
SPECIAL TAX RECEIPTS	\$2,884	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,884
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$51	\$0	\$0	\$11	\$0	\$1	\$0	\$0	\$2	\$109	\$174
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$2,935	\$0	\$0	\$11	\$0	\$1	\$0	\$0	\$2	\$109	\$3,059
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,410)	\$0	(\$15,410)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,410)	\$0	(\$15,410)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$10,065,133	\$96,189	\$5	\$2,106,533	\$3,576,000	\$124,755	\$0	\$0	\$408,993	\$21,290,910	\$37,668,519

Reserve Fund (as of issuance): \$7,152,300 (\$3,576,300 in Insurance Policy, \$3,576,000 in GIC)