

CAPISTRANO UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT  
No. 98-1A  
(PACIFICA SAN JUAN)

August 15, 2018

*Public Finance*  
*Public Private Partnerships*  
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**ADMINISTRATION REPORT  
FISCAL YEAR 2018-2019**

**CAPISTRANO UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 98-1A**

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**PREPARED FOR**

**CAPISTRANO UNIFIED SCHOOL DISTRICT  
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San Juan Capistrano, California 92675**

**PREPARED BY**

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**August 15, 2018**

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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. 98-1A ("CFD No. 98-1A") of the Capistrano Unified School District (the "School District") resulting from the sale of the \$6,375,000 Series 2016 Special Tax Bonds (the "2016 Bonds") in July 2016 and \$8,670,000 Series 2018 Special Tax Bonds (the "2018 Bonds," and together with the 2016 Bonds, the "Bonds") in May 2018.

CFD No. 98-1A 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. 98-1A is authorized to issue up to \$45,000,000. The proceeds of the Bonds will be used to finance the acquisition and construction of various school district facilities. The non-school facilities to be financed by CFD No. 98-1B include certain City of San Juan Capistrano facilities necessary for the development of the project. Certain facilities may also be financed through the levy of special taxes.

The bonded indebtedness of CFD No. 98-1A 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 2018-2019, this report not only examines the financial obligations of the current fiscal year, but also analyzes the amount of new development which has occurred within the boundaries of the community facilities district. The current outstanding principal for the 2016 Bonds and the original principal amount for the 2018 Bonds are equal to \$6,355,000 and \$8,670,000 respectively, which is based on principal paid through September 2, 2017. The 2016 and 2018 Bonds are scheduled to be paid off in the year 2044. Additional bonds are anticipated to be issued as development progresses within CFD No. 98-1A. Pursuant to the Amended and Restated Rate and Method of Apportionment updated to reflect Amendment No. 2 to the Notice of Special Tax Lien and Partial Cessation of Special Tax ("RMA"), the special tax shall be levied each year to fully satisfy the special tax requirement, but in no event shall it be levied after Fiscal Year 2043-2044. The RMA is included in Exhibit C.

In 2016, Community Facilities District No. 98-1B of the Capistrano Unified School District ("CFD No. 98-1B") was formed. CFD No. 98-1B overlays portions of CFD No. 98-1A. However, not all of CFD No. 98-1A is within CFD No. 98-1B. A map showing the property in CFD No. 98-1A and CFD No. 98-1B is included in Exhibit A.

This report is organized into the following sections:

### **Section I**

Section I provides an update of the development activity occurring within CFD No. 98-1A. All new building permit activity is identified, including cumulative figures for "Developed Property."

### **Section II**

Section II examines the financial activity in the funds and accounts established pursuant to the First Supplement to the Indenture dated May 1, 2018, between the CFD No. 98-1A and U.S. Bank National Association (the "Indenture"). A year-to-date summary illustrating all disbursements, special tax receipts and interest earnings of the 2016 Bonds and 2018 Bonds is provided.

### **Section III**

Section III analyzes the fiscal year 2017-2018 special tax levy.

### **Section IV**

Section IV determines the financial obligations of CFD No. 98-1A for fiscal year 2018-2019.

**Section V**

Section V reviews the methodology used to apportion the special tax requirement between Developed Property and Undeveloped Property. A table of the 2018-2019 special taxes for each classification of property is included.

**I. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE**

**Special Tax Classifications**

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

**Table 1  
Community Facilities District No. 98-1A  
Developed Property Classifications**

Special Tax Class	Land Use	Square Footage
Class 1	Residential Property	4,300 s.f. or greater
Class 2	Residential Property	3,750 - 4,299 s.f.
Class 3	Residential Property	3,250 - 3,749 s.f.
Class 4	Residential Property	2,750 - 3,249 s.f.
Class 5	Residential Property	2,300 - 2,749 s.f.
Class 6	Residential Property	1,850 - 2,299 s.f.
Class 7	Residential Property	Less than 1,850 s.f.
Class 8	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. 98-1A for which building permits were issued prior to January 1, 2018, will be classified as Developed Property in fiscal year 2018-2019. Hence, the development research discussed below focuses on the twelve month period ending January 1, 2018.

**Development Update**

CFD No. 98-1A encompasses approximately 222 gross acres of land located in the City of San Juan Capistrano. At buildout, CFD No. 98-1A is anticipated to include 416 residential units.

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 62 new building permits within CFD No. 98-1A were issued between January

1, 2017 and December 31, 2017. As of January 1, 2018, building permits for 189 residential units had been issued within CFD No. 98-1A. In addition, the owner of one residential lot prepaid their special tax obligation in full in December 2017; this parcel is not considered taxable property and is not subject to the CFD special tax in fiscal year 2018-2019 and each subsequent year thereafter. As a result, there are 188 units of Residential Property that will be subject to the special tax in fiscal year 2018-2019. A total of 47.66 gross acres in the district are considered Undeveloped Property.

The table below lists the aggregate amount of Developed Property by special tax classification.

**Table 2**  
**Community Facilities District No. 98-1A**  
**Cumulative Developed Property**

Special Tax Class	Land Use	Square Footage	Number of Units/Acres
Class 1	Residential Property	4,300 s.f. or greater	12 Units
Class 2	Residential Property	3,750 - 4,299 s.f.	14 Units
Class 3	Residential Property	3,250 - 3,749 s.f.	75 Units
Class 4	Residential Property	2,750 - 3,249 s.f.	48 Units
Class 5	Residential Property	2,300 - 2,749 s.f.	20 Units
Class 6	Residential Property	1,850 - 2,299 s.f.	15 Units
Class 7	Residential Property	Less than 1,850 s.f.	4 Units
Class 8	Non-Residential Property	Not Applicable	0.00 Acres

Table 3 below lists the prepayments that have occurred to date. As a result of the December 2017 prepayment, \$20,000 in 2016 Bonds were called on March 1, 2018. A revised debt service schedule for the 2016 Bonds and 2018 Bonds that reflects this bond call is included in Exhibit C.

**Table 3**  
**Community Facilities District No. 2005-1**  
**List of Prepayments**

APN	Tract	Lot	Prepayment Amount	Prepayment Date	No. of Units
675-421-01	16750	10	\$58,207	December 2017	1

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## II. SOURCES AND APPLICATION OF FUNDS

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### Description of Funds and Accounts

The Indenture for the 2016 and 2018 Bonds established nine funds for CFD No. 98-1A. They are the Special Tax Fund, Bond Fund, Redemption Fund, Reserve Fund, Rebate Fund, Administrative Expense Fund, Surplus Fund, Costs of Issuance Fund, and Construction Fund. Within the Bond Fund, an Interest Account, Principal Account, and Capitalized Interest Account were created. Within the Construction Fund, a School Facilities Account and a City Facilities Account were created. All funds and accounts for CFD No. 98-1A are shown in Chart 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 flowchart):

1. **Interest Account of the Bond Fund** – the amount, if any, necessary to cause the amount on deposit in the Interest Account to be equal to the interest due on the Bonds on such Interest Payment Date;
2. **Principal Account of the Bond Fund** – the amount, if any, necessary to cause the amount on deposit in the Principal Account to be equal to one-half of the principal, if any, due on the Bonds on such Interest Payment Date;
3. **Reserve Fund** – the amount, if any, necessary to cause the amount on deposit in the Reserve Fund to be equal to the Reserve Requirement;
4. **Administrative Expense Fund** – if upon receipt of a Written Request of the Community Facilities District for an amount greater than the Priority Amount Priority Administrative Expenses, the amount necessary to be transferred thereto in order to have sufficient amounts available therein to pay Administrative Expenses;
5. **Construction Fund** – all money remaining until the School District notifies the Trustee in a Written Certificate counter-signed by the Developer that there shall no longer be any deposits to the City Facilities Account as determined by the Mitigation Agreement, to be divided between, and deposited to
  - (i) the School Facilities Account in an amount equal to 50% plus \$50.00 and to,
  - (ii) the City Facilities Account in an amount equal to 50% less \$50.00
6. **School Facilities Account/Surplus Fund** – after the Trustee receives such Written Certificate, any remaining funds shall be deposited to the School Facilities Account or the Surplus Fund at the direction of the School District

The Reserve Requirement is an amount equal to the lesser of (i) ten percent (10.00%) of the original proceeds of the Bonds, (ii) maximum annual debt service on the Bonds, or (iii) one hundred twenty-five percent (125.00%) of the average annual debt service on the Bonds. The current Reserve Requirement is equal to \$1,123,901.

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

Monies held in any of the aforementioned funds and accounts can be invested by the Fiscal Agent at the direction of the School District and in conformance with the limitations set forth in the Fiscal

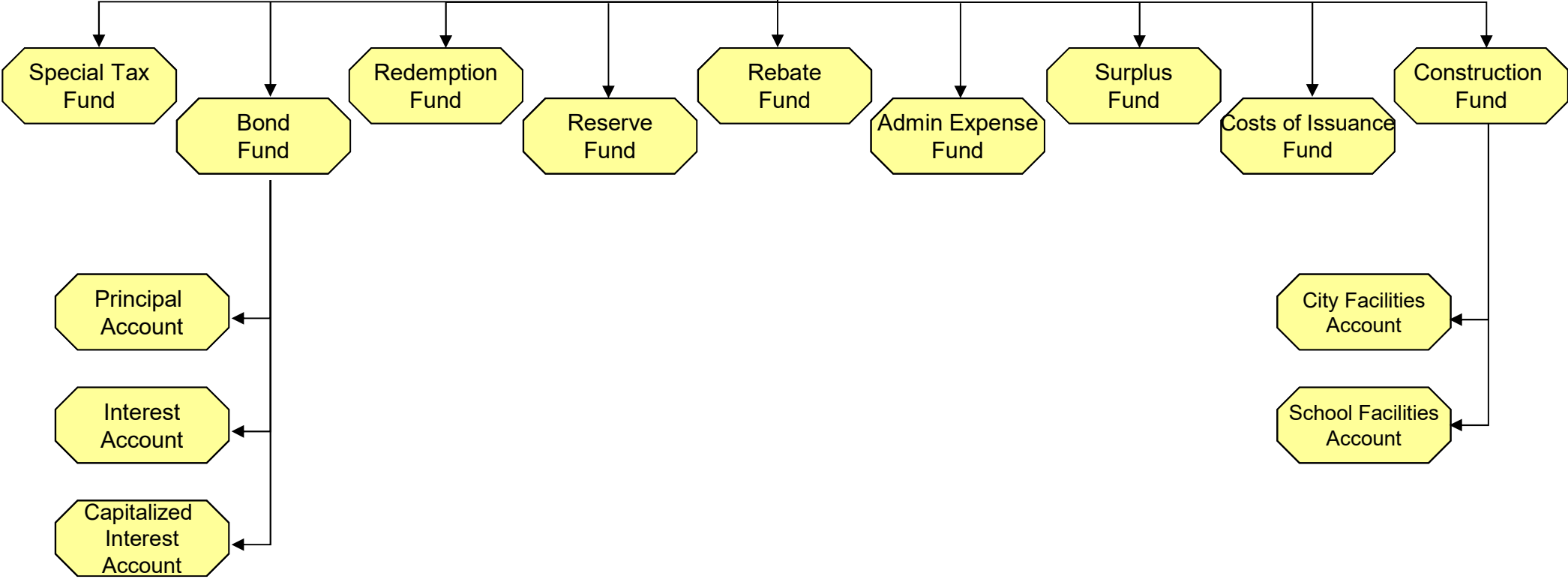


Agent Agreement. Investment interest earnings, if any, will generally be credited to the fund or account for which the investment was made.

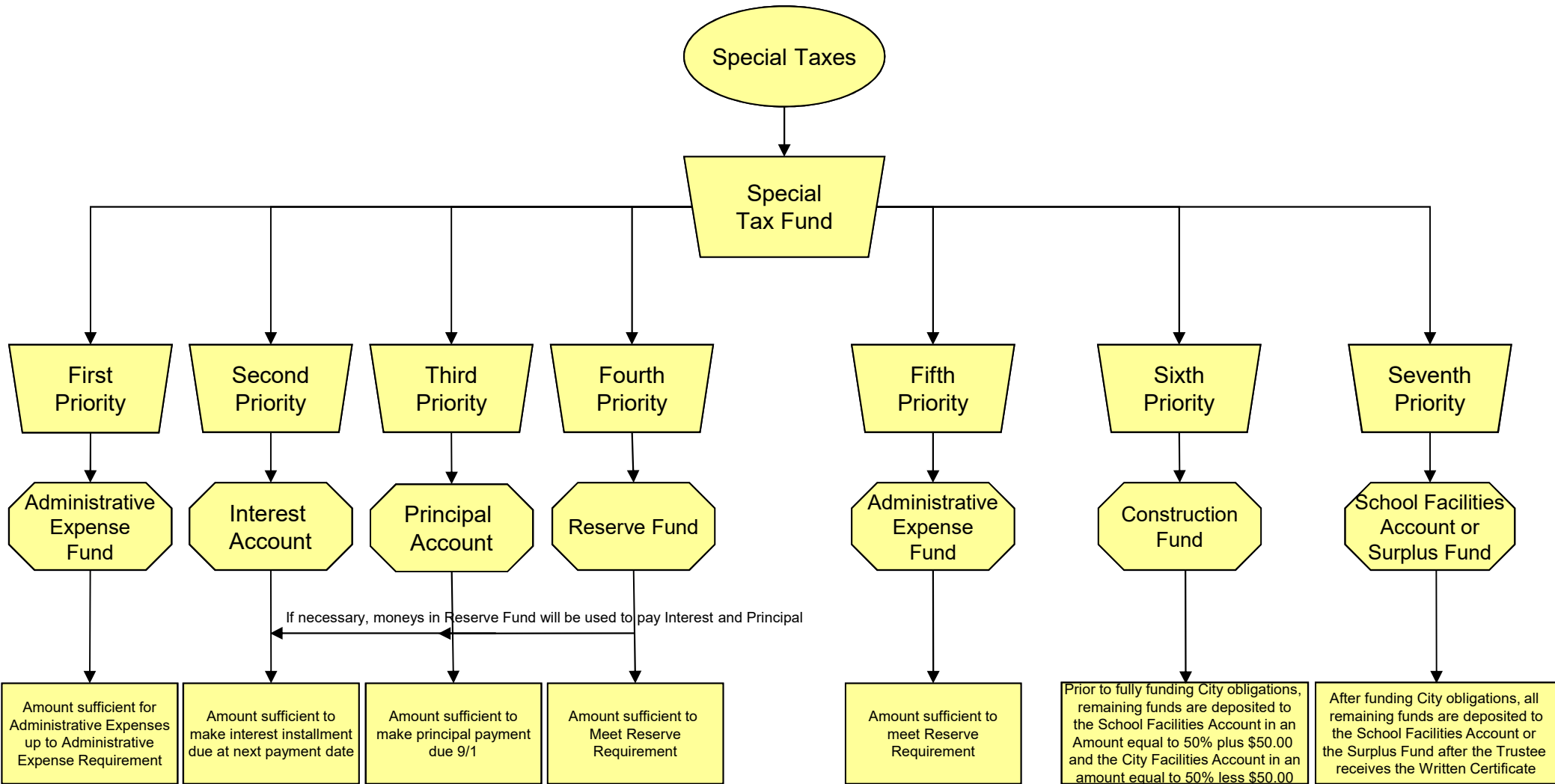
The diagram on the following pages illustrates the flow of special tax revenues for CFD No. 98-1A.

**Chart 1**  
**Capistrano Unified School District**  
**Community Facilities District No. 98-1A**  
**Series 2016 and Series 2018**  
**Funds and Accounts**

CFD No. 98-1A  
Funds & Accounts



**Chart 2**  
**Capistrano Unified School District**  
**Community Facilities District No. 98-1A**  
**Series 2016 and Series 2018**  
**Funds and Accounts Flow of Funds Diagram**



**Sources and Uses of Funds**

CFD No. 98-1A Series 2016 and Series 2018 sources of funds for fiscal year 2017-2018 totaled \$9,130,436. This consisted of \$8,441,114 in bond proceeds, \$489,865 in special taxes, \$20,275 in interest earnings not in investment agreements, and \$179,183 in miscellaneous deposits. Interest earnings are shown for each account in Table 4 below.

**Table 4  
Community Facilities District No. 98-1A  
Table of Interest Earnings**

Special Tax Fund	\$1,803
Bond Fund	\$0
Interest Account	\$0
Principal Account	\$0
Capitalized Interest Account	\$6
Redemption Fund	\$12
Rebate Fund	\$0
Surplus Fund	\$54
2016 Reserve Fund	\$3,634
2016 Admin Expense Account	\$1,409
2016 Construction Fund	\$0
2016 City Facilities Account	\$16
2016 School Facilities Account	\$13,070
2018 Reserve Fund	\$23
2018 Construction Fund	\$0
2018 City Facilities Account	\$123
2018 School Facilities Account	\$123
Costs of Issuance Fund	\$3

Total uses of funds for fiscal year 2017-2018 totaled \$4,159,911. Interest and principal payments on the 2016 Bonds equaled \$178,773 and \$60,000, respectively. In addition, there was a bond call totaling \$20,000 (totaling \$20,600 including the redemption premium) in March 2018. Facility acquisition and construction costs totaled \$3,720,277 and expenses for professional services including costs of issuance of the Series 2018 Bonds equaled \$180,261.

A more detailed analysis of all transactions within the Series 2016 and Series 2018 funds and accounts for the 2017-2018 fiscal year is included as Exhibit B.

**Account Balances**

At the close of fiscal year 2017-2018 the various funds and accounts established for the 2016 Bonds and 2018 Bonds had the following balances:

**Table 5**  
**Community Facilities District No. 98-1A**  
**Account Balances as of June 30, 2018**

Special Tax Fund	\$334,288
Bond Fund	\$0
Interest Account	\$0
Principal Account	\$0
Capitalized Interest Account	\$171,847
Redemption Fund	\$12
Rebate Fund	\$0
Surplus Fund	\$25
2016 Reserve Fund	\$442,351
2016 Admin Expense Account	\$148,883
2016 Construction Fund	\$0
2016 City Facilities Account	\$17,497
2016 School Facilities Account	\$1,598,603
2018 Reserve Fund	\$683,878
2018 Construction Fund	\$0
2018 City Facilities Account	\$123
2018 School Facilities Account	\$3,713,507
Costs of Issuance Fund	\$1,548

### **III. FISCAL YEAR 2017-2018 SPECIAL TAX LEVY**

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The special tax levy for CFD No. 98-1A for fiscal year 2017-2018 equaled \$429,012. As of August 2, 2018, the County had collected \$425,147 in special taxes. The remaining \$3,865 in special taxes were delinquent, resulting in a delinquency rate of 0.90%.

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 2017-2018. This apportionment is anticipated to occur early in fiscal year 2018-2019.

In addition to the Teeter Program, CFD No. 98-1A 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 and the amount in the Reserve Account is at less than the Reserve Requirement.

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

#### **IV. FISCAL YEAR 2018-2019 SPECIAL TAX REQUIREMENT**

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Prior to the issuance of all bonds, special taxes are levied at 100% of the Assigned Special Tax. Therefore, the fiscal year 2018-2019 special tax requirement is equal to \$667,072 and is calculated as follows:

**Table 6**  
**Community Facilities District No. 98-1A**  
**Fiscal Year 2018-2019 Special Tax Requirement**

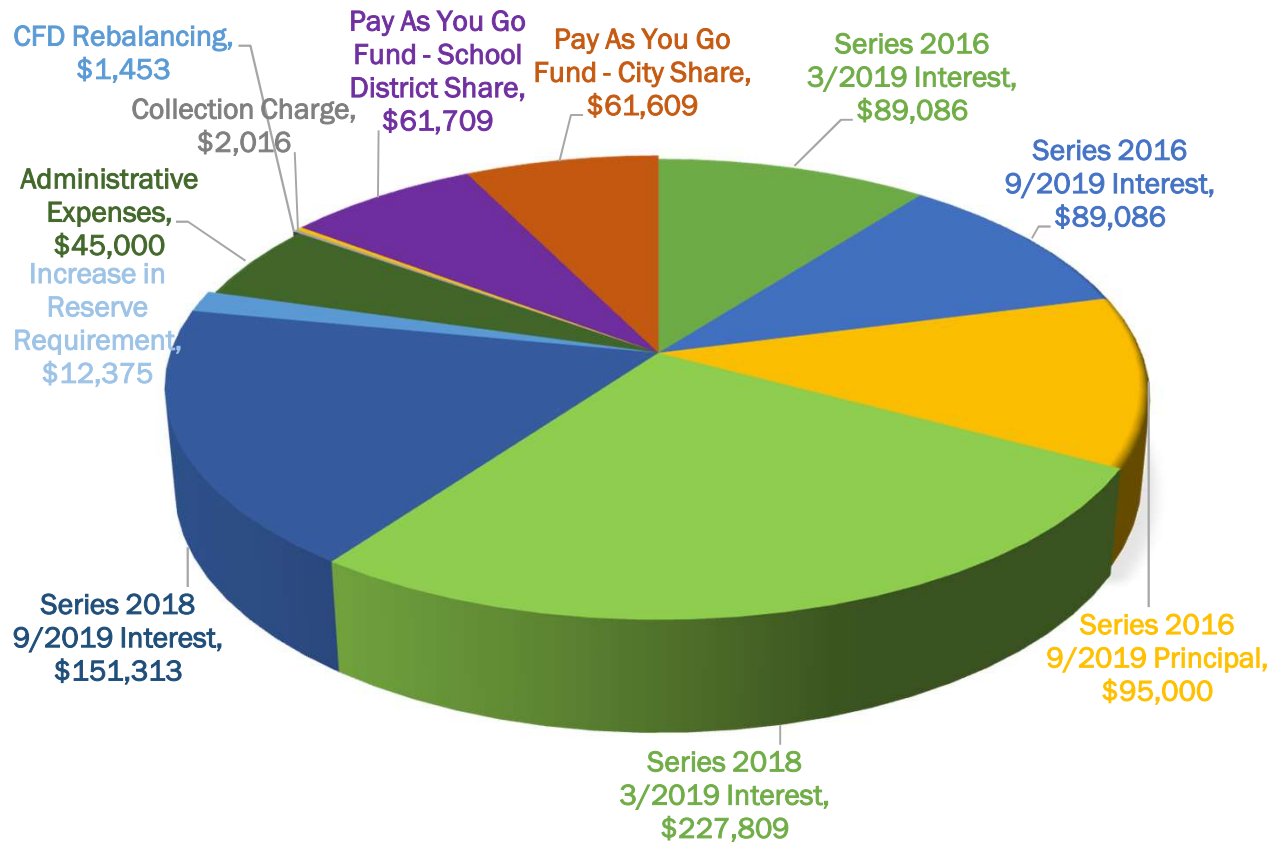
<b>FUND BALANCES AS OF JUNE 30, 2018</b>		<b>\$334,288</b>
SPECIAL TAX FUND	\$334,288	
INTEREST ACCOUNT	\$0	
PRINCIPAL ACCOUNT	\$0	
BOND FUND	\$0	
RESERVE FUNDS IN EXCESS OF RESERVE REQUIREMENT	\$0	
<b>REMAINING FISCAL YEAR 2017-2018 SOURCES OF FUNDS</b>		<b>\$8,890</b>
TEETER AND FINAL APPORTIONMENT	\$8,890	
<b>REMAINING 2017-2018 OBLIGATIONS</b>		<b>(\$343,117)</b>
SERIES 2016 BONDS		
INTEREST DUE SEPTEMBER 1, 2018	(\$88,766)	
PRINCIPAL DUE SEPTEMBER 1, 2018	(\$95,000)	
INCREASE IN RESERVE REQUIREMENT (SEPTEMBER 1, 2018) [1]	(1,596)	
ADMINISTRATIVE EXPENSES	(\$75,000)	
SPECIAL RESERVE FUND (PAY AS YOU GO)		
SCHOOL DISTRICT SHARE	(\$41,457)	
CITY SHARE	(\$41,357)	
<b>PROJECTED SURPLUS / (DRAW ON RESERVE FUND)</b>		<b>\$0</b>
<b>SOURCES OF FUNDS</b>		<b>\$171,847</b>
CAPITALIZED INTEREST ACCOUNT	\$171,847	
<b>FISCAL YEAR 2018-2019 OBLIGATIONS</b>		<b>(\$838,919)</b>
CFD REBALANCING OCTOBER 2018	(\$1,455)	
SERIES 2016 BONDS		
INTEREST DUE MARCH 1, 2019	(\$87,816)	
INTEREST DUE SEPTEMBER 1, 2019	(\$87,816)	
PRINCIPAL DUE SEPTEMBER 1, 2019	(\$100,000)	
SERIES 2018 BONDS		
INTEREST DUE MARCH 1, 2019	(\$227,809)	
INTEREST DUE SEPTEMBER 1, 2019	(\$151,313)	
PRINCIPAL DUE SEPTEMBER 1, 2019	(\$0)	
INCREASE IN RESERVE REQUIREMENT (SEPTEMBER 1, 2019) [2]	(\$12,375)	
ADMINISTRATIVE EXPENSES	(\$45,000)	
COLLECTION CHARGE	(\$2,016)	
ESTIMATED PAY AS YOU GO FUNDS		
SCHOOL DISTRICT SHARE	(\$61,709)	
CITY SHARE	(\$61,609)	
<b>FISCAL YEAR 2018-2019 SPECIAL TAX REQUIREMENT</b>		<b>\$667,072</b>

[1] The Reserve Requirement increases to \$1,127,825 on September 1, 2018. Amount shown is needed to meet the Reserve Requirement.

[2] The Reserve Requirement increases from \$1,127,825 to \$1,140,201 on September 1, 2019.



**Capistrano Unified School District  
Community Facilities District No. 98-1A  
Fiscal Year 2018-2019 Gross Special Tax Requirement**



**Total Fiscal Year 2018-2019 Gross Special Tax Requirement: \$838,919**

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## V. METHOD OF APPORTIONMENT

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### Maximum Special Taxes

The amount of special taxes that CFD No. 98-1A may levy is strictly limited by the maximum special taxes set forth in the Amended and Restated Rate and Method of Apportionment updated to reflect Amendment No. 2 to the Notice of Special Tax Lien and Partial Cessation of Special Tax. The fiscal year 2016-2017 assigned special taxes for each classification of Developed Property are specified in Table 1 of Section C of the Amended and Restated Rate and Method of Apportionment updated to reflect Amendment No. 2 to the Notice of Special Tax Lien and Partial Cessation of Special Tax <sup>1</sup>. These special taxes escalate by two percent each fiscal year.

### Apportionment of Special Taxes

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

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

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

Application of the maximum special taxes under the first step generates special tax revenues of \$667,072 from Developed Property, which is sufficient to meet all obligations for CFD 98-1A for fiscal year 2018-2019 as outlined in Section IV.

The fiscal year 2018-2019 special taxes for each classification of Developed Property are shown on Table 7 on the following page. The Special Tax Roll which lists the actual special tax levied against each parcel of Developed Property is shown in Exhibit D.

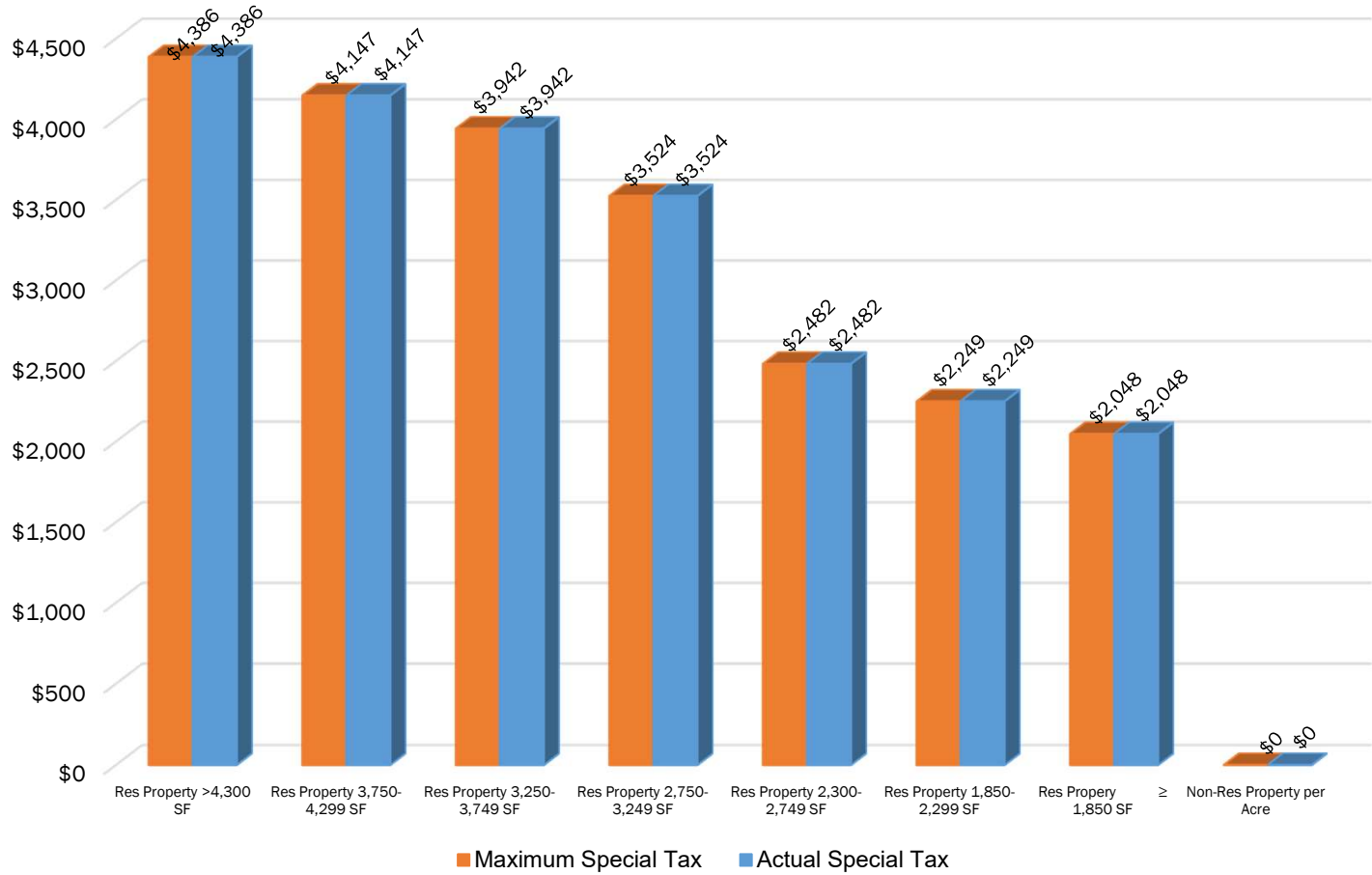
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<sup>1</sup> Technically, Section C states that the maximum special tax for a parcel of Developed Property is equal to the greater of (i) the "Backup Special Tax" or (ii) the Assigned Special Tax. In this report, all discussion of maximum tax rates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

**Table 7**  
**Community Facilities District No. 98-1A**  
**Fiscal Year 2018-2019 Special Taxes**

Special Tax Class	Land Use	Square Footage	FY 2018-2019 Maximum Special Tax	FY 2018-2019 Actual Special Tax
Class 1	Residential Property	4,300 s.f. or greater	\$4,386 per unit	\$4,386 per unit
Class 2	Residential Property	3,750 - 4,299 s.f.	\$4,147 per unit	\$4,147 per unit
Class 3	Residential Property	3,250 - 3,749 s.f.	\$3,942 per unit	\$3,942 per unit
Class 4	Residential Property	2,750 - 3,249 s.f.	\$3,524 per unit	\$3,524 per unit
Class 5	Residential Property	2,300 - 2,749 s.f.	\$2,482 per unit	\$2,482 per unit
Class 6	Residential Property	1,850 - 2,299 s.f.	\$2,249 per unit	\$2,249 per unit
Class 7	Residential Property	Less than 1,850 s.f.	\$2,048 per unit	\$2,048 per unit
Class 8	Non-Residential Property	Not Applicable	\$0.1983 per square foot	\$0.00 per square foot

**Capistrano Unified School District  
Community Facilities District No. 98-1A  
Fiscal Year 2018-2019 Special Tax Levy**



**EXHIBIT A**

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**CFD No. 98-1A of the  
Capistrano Unified School District**

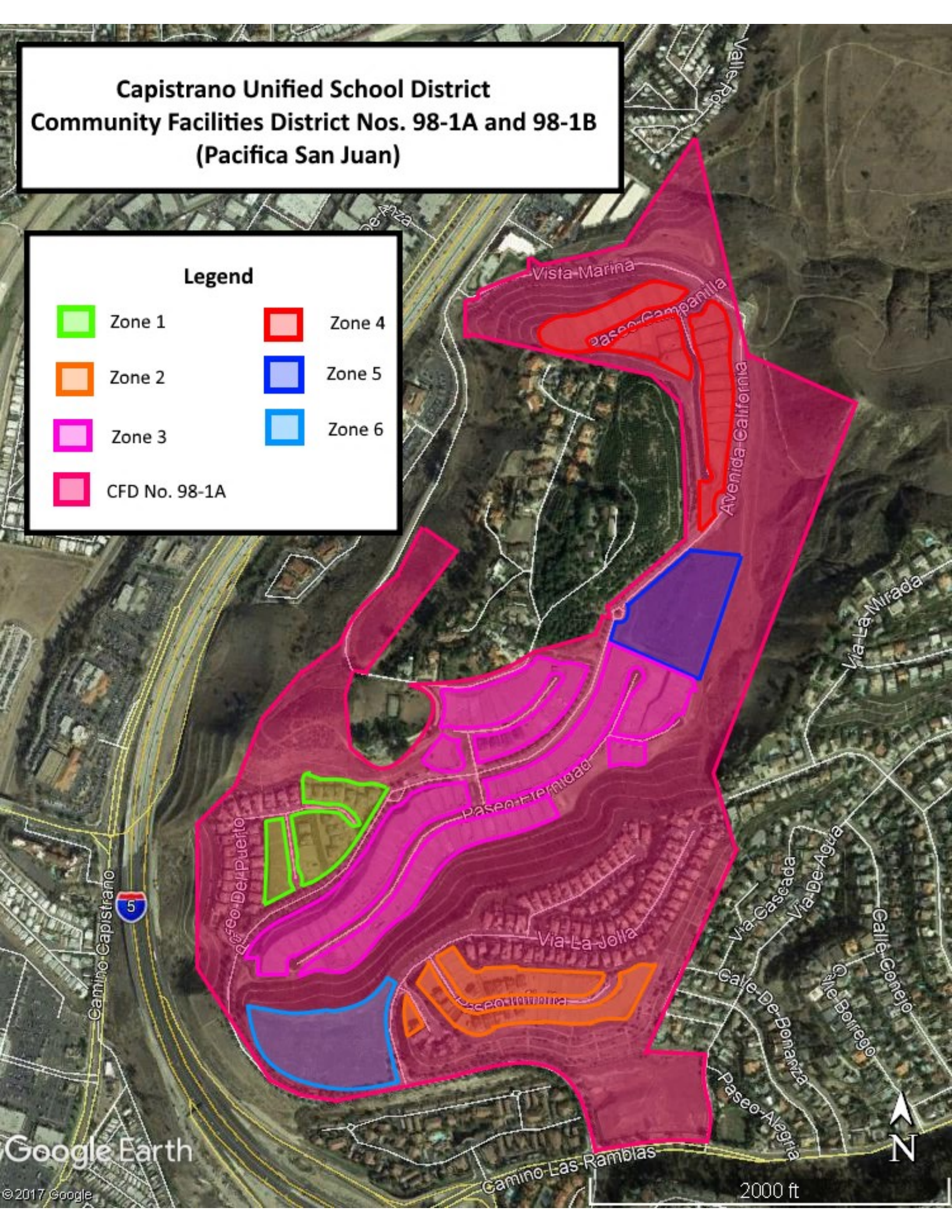
**Boundary Map**

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**Capistrano Unified School District  
Community Facilities District Nos. 98-1A and 98-1B  
(Pacifica San Juan)**

**Legend**

 Zone 1	 Zone 4
 Zone 2	 Zone 5
 Zone 3	 Zone 6
 CFD No. 98-1A	



**EXHIBIT B**

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**CFD No. 98-1A of the  
Capistrano Unified School District**

**Summary of Transactions to Funds and Accounts  
Special Taxes  
Fiscal Year 2017-2018**

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**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
FISCAL YEAR 2017-2018 (THROUGH JUNE 30, 2018)**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$226,596	\$13	\$1	\$0	\$438,718	\$0	\$0	\$101,123	\$1,560,860	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,327,310
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$683,855	\$3,713,384	\$3,713,284	\$171,841	\$158,750	\$8,441,114
SPECIAL TAX RECEIPTS	\$489,865	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$489,865
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1,803	\$0	\$0	\$0	\$3,634	\$12	\$0	\$1,409	\$13,070	\$16	\$54	\$23	\$123	\$123	\$6	\$3	\$20,275
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,183
TOTAL SOURCES	\$491,667	\$0	\$0	\$0	\$3,634	\$12	\$0	\$180,592	\$13,070	\$16	\$54	\$683,878	\$3,713,507	\$3,713,407	\$171,847	\$158,753	\$9,130,436
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	(\$178,773)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$178,773)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	(\$60,000)	\$0	(\$20,600)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$80,600)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,993)	\$0	\$0	\$0	(\$3,713,284)	\$0	\$0	(\$3,720,277)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$23,057)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$157,205)	(\$180,261)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	(\$178,773)	(\$60,000)	\$0	(\$20,600)	\$0	(\$23,057)	\$0	(\$6,993)	\$0	\$0	\$0	(\$3,713,284)	\$0	(\$157,205)	(\$4,159,911)
TRANSFERS	(\$383,976)	(\$13)	\$178,772	\$60,000	\$0	\$20,600	\$0	(\$109,775)	\$24,673	\$24,473	(\$29)	\$0	\$0	\$0	\$0	\$0	(\$185,275)
ENDING BALANCE	\$334,288	\$0	\$0	\$0	\$442,351	\$12	\$0	\$148,883	\$1,598,603	\$17,497	\$25	\$683,878	\$3,713,507	\$123	\$171,847	\$1,548	\$7,112,561

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.



**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
July 2017**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$226,596	\$13	\$1	\$0	\$438,718	\$0	\$0	\$101,123	\$1,560,860	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,327,310
SOURCES OF FUNDS																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$11,789	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,789
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$92	\$0	\$0	\$0	\$177	\$0	\$0	\$41	\$631	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$941
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$11,880	\$0	\$0	\$0	\$177	\$0	\$0	\$41	\$631	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,730
USES OF FUNDS																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$238,476	\$13	\$1	\$0	\$438,895	\$0	\$0	\$101,164	\$1,561,491	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,340,040

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
August 2017**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL	
BEGINNING BALANCE	\$238,476	\$13	\$1	\$0	\$438,895	\$0	\$0	\$101,164	\$1,561,491	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,340,040
SOURCES OF FUNDS																		
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$116	\$0	\$0	\$0	\$219	\$0	\$0	\$50	\$779	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,165
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$116	\$0	\$0	\$0	\$219	\$0	\$0	\$50	\$779	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,165
USES OF FUNDS																		
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$238,592	\$13	\$1	\$0	\$439,114	\$0	\$0	\$101,215	\$1,562,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,341,205

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
September 2017**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
<b>BEGINNING BALANCE</b>	\$238,592	\$13	\$1	\$0	\$439,114	\$0	\$0	\$101,215	\$1,562,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,341,205
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$123	\$0	\$0	\$0	\$226	\$0	\$0	\$52	\$805	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,207
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SOURCES</b>	\$123	\$0	\$0	\$0	\$226	\$0	\$0	\$52	\$805	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,207
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	(\$89,686)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$89,686)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	(\$60,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$60,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$138)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$138)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL USES</b>	\$0	\$0	(\$89,686)	(\$60,000)	\$0	\$0	\$0	(\$138)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$149,824)
<b>TRANSFERS</b>	(\$149,672)	(\$13)	\$89,686	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ENDING BALANCE</b>	\$89,043	\$0	\$0	\$0	\$439,340	\$0	\$0	\$101,129	\$1,563,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,192,587

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
October 2017**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$89,043	\$0	\$0	\$0	\$439,340	\$0	\$0	\$101,129	\$1,563,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,192,587
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$45	\$0	\$0	\$0	\$221	\$0	\$0	\$51	\$787	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,105
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$45	\$0	\$0	\$0	\$221	\$0	\$0	\$51	\$787	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,105
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,241)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,241)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,241)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,241)
TRANSFERS	(\$89,043)	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000	\$0	\$0	\$14,043	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$45	\$0	\$0	\$0	\$439,562	\$0	\$0	\$168,939	\$1,563,863	\$0	\$14,043	\$0	\$0	\$0	\$0	\$0	\$2,186,451

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
November 2017**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$45	\$0	\$0	\$0	\$439,562	\$0	\$0	\$168,939	\$1,563,863	\$0	\$14,043	\$0	\$0	\$0	\$0	\$0	\$2,186,451
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$71,555	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$71,555
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$39	\$0	\$0	\$0	\$233	\$0	\$0	\$59	\$828	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$1,160
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,183
TOTAL SOURCES	\$71,594	\$0	\$0	\$0	\$233	\$0	\$0	\$179,242	\$828	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$251,898
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$75)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$75)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$75)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$75)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$71,639	\$0	\$0	\$0	\$439,794	\$0	\$0	\$348,105	\$1,564,691	\$0	\$14,044	\$0	\$0	\$0	\$0	\$0	\$2,438,274

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
December 2017**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$71,639	\$0	\$0	\$0	\$439,794	\$0	\$0	\$348,105	\$1,564,691	\$0	\$14,044	\$0	\$0	\$0	\$0	\$0	\$2,438,274
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$158,323	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$158,323
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$18	\$0	\$0	\$0	\$240	\$0	\$0	\$102	\$852	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$1,220
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$158,341	\$0	\$0	\$0	\$240	\$0	\$0	\$102	\$852	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$159,543
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$282)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$282)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$282)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$282)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$229,981	\$0	\$0	\$0	\$440,034	\$0	\$0	\$347,925	\$1,565,543	\$0	\$14,052	\$0	\$0	\$0	\$0	\$0	\$2,597,535

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
January 2018**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$229,981	\$0	\$0	\$0	\$440,034	\$0	\$0	\$347,925	\$1,565,543	\$0	\$14,052	\$0	\$0	\$0	\$0	\$0	\$2,597,535
SOURCES OF FUNDS																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$106,944	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,944
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$86	\$0	\$0	\$0	\$296	\$0	\$0	\$234	\$1,052	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$1,677
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$107,030	\$0	\$0	\$0	\$296	\$0	\$0	\$234	\$1,052	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$108,621
USES OF FUNDS																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$66)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$66)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$66)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$66)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$185,275)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$185,275)
ENDING BALANCE	\$337,011	\$0	\$0	\$0	\$440,330	\$0	\$0	\$162,818	\$1,566,595	\$0	\$14,061	\$0	\$0	\$0	\$0	\$0	\$2,520,814

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
February 2018**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$337,011	\$0	\$0	\$0	\$440,330	\$0	\$0	\$162,818	\$1,566,595	\$0	\$14,061	\$0	\$0	\$0	\$0	\$0	\$2,520,814
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$235	\$0	\$0	\$0	\$342	\$0	\$0	\$210	\$1,219	\$0	\$11	\$0	\$0	\$0	\$0	\$0	\$2,016
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$235	\$0	\$0	\$0	\$342	\$0	\$0	\$210	\$1,219	\$0	\$11	\$0	\$0	\$0	\$0	\$0	\$2,016
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$954)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$954)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$954)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$954)
TRANSFERS	(\$56,174)	\$0	\$0	\$0	\$0	\$20,600	\$0	\$500	\$35,074	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$281,071	\$0	\$0	\$0	\$440,672	\$20,600	\$0	\$162,574	\$1,602,887	\$0	\$14,072	\$0	\$0	\$0	\$0	\$0	\$2,521,877

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.



**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
March 2018**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$281,071	\$0	\$0	\$0	\$440,672	\$20,600	\$0	\$162,574	\$1,602,887	\$0	\$14,072	\$0	\$0	\$0	\$0	\$0	\$2,521,877
SOURCES OF FUNDS																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$27,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,153
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$212	\$0	\$0	\$0	\$320	\$12	\$0	\$118	\$1,161	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$1,834
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$27,365	\$0	\$0	\$0	\$320	\$12	\$0	\$118	\$1,161	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$28,987
USES OF FUNDS																	
INTEREST PAYMENTS	\$0	\$0	(\$89,086)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$89,086)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	(\$20,600)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,600)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$501)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$501)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	(\$89,086)	\$0	\$0	(\$20,600)	\$0	(\$501)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$110,187)
TRANSFERS	(\$89,086)	\$0	\$89,086	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$219,350	\$0	\$0	\$0	\$440,993	\$12	\$0	\$162,191	\$1,604,049	\$0	\$14,082	\$0	\$0	\$0	\$0	\$0	\$2,440,677

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
April 2018**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$219,350	\$0	\$0	\$0	\$440,993	\$12	\$0	\$162,191	\$1,604,049	\$0	\$14,082	\$0	\$0	\$0	\$0	\$0	\$2,440,677
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$108,313	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,313
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$198	\$0	\$0	\$0	\$410	\$0	\$0	\$151	\$1,491	\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$2,264
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$108,511	\$0	\$0	\$0	\$410	\$0	\$0	\$151	\$1,491	\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$110,577
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,086	\$6,986	(\$14,072)	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$327,862	\$0	\$0	\$0	\$441,403	\$12	\$0	\$162,342	\$1,612,626	\$6,986	\$23	\$0	\$0	\$0	\$0	\$0	\$2,551,254

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
May 2018**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$327,862	\$0	\$0	\$0	\$441,403	\$12	\$0	\$162,342	\$1,612,626	\$6,986	\$23	\$0	\$0	\$0	\$0	\$0	\$2,551,254
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$683,855	\$3,713,384	\$3,713,284	\$171,841	\$158,750	\$8,441,114
SPECIAL TAX RECEIPTS	\$5,517	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,517
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$273	\$0	\$0	\$0	\$458	\$0	\$0	\$169	\$1,674	\$7	\$1	\$0	\$0	\$0	\$0	\$0	\$2,582
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$5,790	\$0	\$0	\$0	\$458	\$0	\$0	\$169	\$1,674	\$7	\$1	\$0	\$0	\$0	\$0	\$0	\$8,099
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,449)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$81,532)	(\$88,980)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,449)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$81,532)	(\$88,980)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,487)	\$17,487	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$333,652	\$0	\$0	\$0	\$441,861	\$12	\$0	\$155,062	\$1,596,813	\$24,480	\$25	\$683,855	\$3,713,384	\$3,713,284	\$171,841	\$77,218	\$10,911,486

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**COMMUNITY FACILITIES DISTRICT NO. 98-1A  
OF THE CAPISTRANO UNIFIED SCHOOL DISTRICT  
SERIES 2016 SPECIAL TAX BONDS AND SERIES 2018 SPECIAL TAX BONDS  
June 2018**

	SPECIAL TAX FUND	BOND FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	2016 RESERVE ACCOUNT	REDEMP. ACCOUNT	REBATE FUND	2016 ADMIN EXPENSE FUND	2016 SCHOOL FACILITIES ACCOUNT	2016 CITY FACILITIES ACCOUNT	SURPLUS ACCOUNT	2018 RESERVE FUND	2018 SCHOOL FACILITIES ACCOUNT	2018 CITY FACILITIES ACCOUNT	CAPITALIZED INTEREST ACCOUNT	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$333,652	\$0	\$0	\$0	\$441,861	\$12	\$0	\$155,062	\$1,596,813	\$24,480	\$25	\$683,855	\$3,713,384	\$3,713,284	\$171,841	\$77,218	\$10,911,486
<b>SOURCES OF FUNDS</b>																	
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$270
INVESTMENT AGRMNT. EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$366	\$0	\$0	\$0	\$491	\$0	\$0	\$172	\$1,790	\$10	\$0	\$23	\$123	\$123	\$6	\$3	\$3,105
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$636	\$0	\$0	\$0	\$491	\$0	\$0	\$172	\$1,790	\$10	\$0	\$23	\$123	\$123	\$6	\$3	\$3,375
<b>USES OF FUNDS</b>																	
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,993)	\$0	\$0	\$0	(\$3,713,284)	\$0	\$0	(\$3,720,277)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,351)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$75,673)	(\$82,024)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,351)	\$0	(\$6,993)	\$0	\$0	\$0	(\$3,713,284)	\$0	(\$75,673)	(\$3,802,301)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$334,288	\$0	\$0	\$0	\$442,351	\$12	\$0	\$148,883	\$1,598,603	\$17,497	\$25	\$683,878	\$3,713,507	\$123	\$171,847	\$1,548	\$7,112,561

Combined Reserve Requirement for Series 2016 and 2018: \$1,123,900.88, and will increase in the future.

**EXHIBIT C**

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**CFD No. 98-1A of the  
Capistrano Unified School District**

**Current Series 2016 Bonds Debt Service Schedule**

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**Table 1A**  
**Community Facilities District No. 98-1A of the**  
**Capistrano Unified School District (Pacifica San Juan)**

**Scheduled Annual Debt Service on the CFD No. 98-1A 2016 Bonds and the CFD No. 98-1A 2018 Bonds**

<b>Year Ending September 1</b>	<b><u>Series 2016 Bonds</u></b>			<b><u>Series 2018 Bonds</u></b>			<b>Combined Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	
2017	\$60,000.00	\$203,288.83	\$263,288.83	--	--	--	\$263,288.83
2018	95,000.00	177,532.50	272,532.50	--	--	--	272,532.50
2019	100,000.00	175,632.50	275,632.50	--	\$379,121.88	\$379,121.88	654,754.38
2020	110,000.00	173,632.50	283,632.50	\$85,000	302,625.00	387,625.00	671,257.50
2021	115,000.00	171,432.50	286,432.50	140,000	300,075.00	440,075.00	726,507.50
2022	125,000.00	169,132.50	294,132.50	150,000	295,875.00	445,875.00	740,007.50
2023	130,000.00	166,632.50	296,632.50	170,000	291,375.00	461,375.00	758,007.50
2024	140,000.00	164,032.50	304,032.50	180,000	286,275.00	466,275.00	770,307.50
2025	150,000.00	161,232.50	311,232.50	195,000	280,875.00	475,875.00	787,107.50
2026	160,000.00	158,232.50	318,232.50	210,000	275,025.00	485,025.00	803,257.50
2027	170,000.00	154,632.50	324,632.50	225,000	268,725.00	493,725.00	818,357.50
2028	180,000.00	150,595.00	330,595.00	245,000	261,975.00	506,975.00	837,570.00
2029	190,000.00	146,095.00	336,095.00	260,000	254,625.00	514,625.00	850,720.00
2030	205,000.00	141,107.50	346,107.50	275,000	246,500.00	521,500.00	867,607.50
2031	215,000.00	135,726.25	350,726.25	300,000	237,562.50	537,562.50	888,288.75
2032	230,000.00	129,813.75	359,813.75	315,000	227,812.50	542,812.50	902,626.25
2033	240,000.00	123,488.75	363,488.75	340,000	217,181.26	557,181.26	920,670.01
2034	255,000.00	116,288.75	371,288.75	365,000	205,706.26	570,706.26	941,995.01
2035	270,000.00	108,638.75	378,638.75	390,000	192,931.26	582,931.26	961,570.01
2036	285,000.00	100,538.75	385,538.75	415,000	179,281.26	594,281.26	979,820.01
2037	305,000.00	91,988.75	396,988.75	440,000	164,237.50	604,237.50	1,001,226.25
2038	320,000.00	82,838.75	402,838.75	470,000	148,287.50	618,287.50	1,021,126.25
2039	340,000.00	73,238.75	413,238.75	495,000	131,250.00	626,250.00	1,039,488.75
2040	355,000.00	62,613.75	417,613.75	530,000	112,687.50	642,687.50	1,060,301.25
2041	370,000.00 <sup>(1)</sup>	51,520.00 <sup>(1)</sup>	421,520.00 <sup>(1)</sup>	565,000	92,812.50	657,812.50	1,079,332.50
2042	390,000.00 <sup>(1)</sup>	39,680.00 <sup>(1)</sup>	429,680.00 <sup>(1)</sup>	600,000	71,625.00	671,625.00	1,101,305.00
2043	415,000.00 <sup>(1)</sup>	27,200.00 <sup>(1)</sup>	442,200.00 <sup>(1)</sup>	635,000	49,125.00	684,125.00	1,126,325.00
2044	435,000.00 <sup>(1)</sup>	13,920.00 <sup>(1)</sup>	448,920.00 <sup>(1)</sup>	675,000	25,312.50	700,312.50	1,149,232.50
<b>Total</b>	<b>\$6,355,000.00</b>	<b>\$3,470,706.33</b>	<b>\$9,825,706.33</b>	<b>\$8,670,000</b>	<b>\$5,498,884.42</b>	<b>\$14,168,884.42</b>	<b>\$23,994,590.75</b>

<sup>(1)</sup> Net debt service after March 1, 2018 redemption from prepaid Special Taxes.

Source: David Taussig & Associates, Inc.; Hilltop Securities, Inc.

**EXHIBIT D**

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**CFD No. 98-1A of the  
Capistrano Unified School District**

**Amended and Restated Rate and Method of Apportionment**

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**AMENDED AND RESTATED  
RATE AND METHOD OF APPORTIONMENT FOR  
CAPISTRANO UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 98-1A  
(PACIFICA SAN JUAN)**

*(With Special Taxes set forth at the amounts as permanently reduced)  
(Changes made pursuant to Amendment No. 2 to Notice of Special Tax Lien and Partial  
Cessation of Special Tax are shown in bold/italics below)*

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Capistrano Unified School District Community Facilities District No. 98-1A ("CFD No. 98-1A") and collected each Fiscal Year commencing in Fiscal Year 2004-2005, 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. 98-1A, 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. 98-1A: 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. 98-1A or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 98-1A or any designee thereof of complying with School District, CFD No. 98-1A or 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. 98-1A or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the School District's



annual administration fees, including, without limitation, expenses incurred in pursuit of State funding with respect to CFD No. 98-1A public facilities, and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the School District or CFD No. 98-1A for any other administrative purposes of CFD No. 98-1A, 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. 98-1A.

**"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. 98-1A under the Act.

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

**"CFD No. 98-1A"** means Capistrano Unified School District Community Facilities District No. 98-1A (Pacifica San Juan).

**"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 prior Fiscal Year.

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

**"Indenture"** means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

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

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

**"Non-Residential 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. 98-1A that is owned in fee or by easement, or dedicated to, a property owner association, including any master or sub-association.

**"Proportionately"** means for Developed Property that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property within CFD No. 98-1A. 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. 98-1A.

**"Public Property"** means any property within the boundaries of CFD No. 98-1A that is used for rights-of-way or any other purpose and is owned by or dedicated to the federal government, the State of California, the County or any other public agency, provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use.

**"Religious Property"** means all property within the boundaries of CFD No. 98-1A which is used primarily as a place of worship and is exempt from *ad valorem* property taxes because it is owned by a religious organization. Religious Property, without limitation, does not include any Assessor's Parcels used primarily for religious schools, day care centers, or congregate care facilities.

**"Residential Property"** means 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. 98-1A to: (i) pay debt service on all Outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay reasonable Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for construction of facilities eligible under the Act; 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. 98-1A which are not exempt from the Special Tax pursuant to law or Section E below.

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

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

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

**"Trustee"** means the trustee 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.

**B. ASSIGNMENT TO LAND USE CATEGORIES**

Each Fiscal Year, all Taxable Property within CFD No. 98-1A shall be classified as Developed Property, Taxable Public Property, Taxable Property Owner Association Property, Taxable Religious Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below. Residential Property shall be assigned to Land Use Classes 1 through 7, and Non-Residential Property shall be assigned to Land Use Class 8.

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 amount of Non-Residential Floor Area on 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 2004-2005 is shown below in Table 1.

*[The amounts shown in the table below are the reduced rates for Fiscal Year 2016-2017, not Fiscal Year 2004-2005. Such amounts will be increased commencing July 1, 2017, not July 1, 2005.]*

**TABLE 1**

**Assigned Special Taxes for Developed Property  
For Fiscal Year 2016-2017  
Community Facilities District No. 98-1A**

<b>Land Use Class</b>	<b>Description</b>	<b>Designation</b>	<b>Assigned Special Tax</b>
1	Residential Property	≥ 4,300 sq. ft.	<b><i>\$4,216 per unit</i></b>
2	Residential Property	3,750 to 4,299 sq. ft.	<b><i>\$3,986 per unit</i></b>
3	Residential Property	3,250 to 3,749 sq. ft.	<b><i>\$3,789 per unit</i></b>
4	Residential Property	2,750 to 3,249 sq. ft.	<b><i>\$3,387 per unit</i></b>
5	Residential Property	2,300 to 2,749 sq. ft.	<b><i>\$2,386 per unit</i></b>
6	Residential Property	1,850 to 2,299 sq. ft.	<b><i>\$2,162 per unit</i></b>
7	Residential Property	<1,850 sq. ft.	<b><i>\$1,968 per unit</i></b>
8	Non-Residential Property	Not Applicable	<b><i>\$0.1906 per square foot of Non-Residential Floor Area</i></b>

c. Increase in the Assigned Special Tax

On each July 1, commencing on July 1, 2005, the Assigned Special 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 reduced Backup Special Tax in CFD No. 98-1A shall equal \$19,089 per Acre for Fiscal Year 2016-2017, and shall increase thereafter, commencing on July 1, 2017 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the reduced 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 reduced Maximum Special Tax for Undeveloped Property, Taxable Property Owner Association Property, Taxable Public Property and Taxable Religious Property in CFD No. 98-1A shall equal \$19,089 per Acre for Fiscal Year 2016-2017, and shall increase thereafter, commencing on July 1, 2017 and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the reduced Maximum Special Tax for the previous Fiscal Year.*

**D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX**

Commencing with Fiscal Year 2004-2005 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 Proportionately on each Assessor's Parcel of Taxable Property Owner Association Property, Taxable Public Property or Taxable Religious Property at up to the Maximum Special Tax for Taxable Property Owner Association Property, Taxable Public Property or Taxable Religious Property.

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

**E. EXEMPTIONS**

No Special Tax shall be levied on up to 137.1 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. 98-1A a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax levied on their Assessor's Parcel is in error may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor's Parcel. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

**G. MANNER OF COLLECTION**

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 98-1A may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

**H. PREPAYMENT OF SPECIAL TAX**

The following definitions apply to this Section H:

**"CFD Public Facilities"** means either **\$16.9** million in **2016** dollars, which shall increase by the Construction Inflation Index on July 1, **2017**, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to provide the public facilities to be provided by CFD No. 98-1A under the authorized financing program for CFD No. 98-1A, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more Bonds to be supported by Special Taxes levied under this Rate and Method of Apportionment as described in Section D.

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

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

**"Future Facilities Costs"** means the CFD Public Facilities minus (i) public facility costs previously paid from the Construction Fund; (ii) moneys currently on deposit in the

Construction Fund; and (iii) moneys currently on deposit in an escrow fund, if any, that are expected to be available to finance public facilities costs.

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

**"Previously Issued Bonds"** means all Bonds that have been issued by CFD No. 98-1A prior to the date of prepayment.

### **1. Prepayment in Full**

All Assessor's Parcels of Developed Property and Assessor's Parcels of Undeveloped Property for which a building permit has been issued may be prepaid. The Special Tax obligation applicable to such Assessor's Parcel in CFD No. 98-1A may be fully prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein; provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel or any other Assessor's Parcel owned by such owner at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the CFD Administrator with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount of such Assessor's Parcel. The CFD Administrator will charge a fee to the owner requesting prepayment for providing this figure. Prepayment must be made not less than 45 days prior to the next occurring date that notice of redemption of Bonds from the proceeds of such prepayment may be given to the Trustee pursuant to the Indenture.

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

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

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

#### **Paragraph No.:**

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.



2. For Assessor's Parcels of Developed Property compute the Assigned Special Tax and Backup Special Tax applicable for the Assessor's Parcel to be prepaid. For Assessor's Parcels of Undeveloped Property (for which a building permit has been issued), compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Taxes for the entire CFD No. 98-1A based on the Developed Property Special Taxes which could be charged in the current Fiscal Year on all expected development through buildout of CFD No. 98-1A, excluding any Assessor's Parcels which have been prepaid, and  
  
(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the estimated Backup Special Taxes at buildout of CFD No. 98-1A using the Backup Special Tax amount for the current Fiscal Year, excluding any Assessor's Parcels which have been prepaid.
4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").
6. Compute the current Future Facilities Costs.
7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.
9. Determine the Special Taxes levied on the Assessor's Parcel in the current Fiscal Year which have not yet been paid.
10. Compute the minimum amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
11. Add the amounts computed pursuant to paragraphs 8 and 9 and subtract the amount computed pursuant to paragraph 10 (the "Defeasance Amount").

12. Verify the administrative fees and expenses of No. 98-1A, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "Administrative Fees and Expenses").
13. The reserve fund credit (the "Reserve Fund Credit") shall equal the lesser of: (a) the expected reduction in the reserve requirement (as defined in the Indenture), if any, associated with the redemption of Outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement (as defined in the Indenture) in effect after the redemption of Outstanding Bonds as a result of the prepayment from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero.
14. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").
15. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 11 and 12, less the amounts computed pursuant to paragraphs 13 and 14 (the "Prepayment Amount").
16. From the Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 11, 13 and 14 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 12 shall be retained by CFD No. 98-1A.

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

As a result of the payment of the current Fiscal Year's Special Tax levy as determined under paragraph 9 (above), the CFD Administrator shall remove the current Fiscal Year's Special Tax levy for such Assessor's Parcel from the County tax rolls. With respect to any Assessor's Parcel that is prepaid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

## 2. Prepayment in Part

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

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

These terms have the following meaning:

PP = the partial prepayment

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

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

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

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the CFD Administrator of such owner's intent to partially prepay the Maximum Special Tax and the percentage by which the Maximum Special Tax shall be prepaid. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Maximum Special Tax for an Assessor's Parcel within 30 days of the request and will charge a fee to the owner requesting prepayment for providing this figure.

With respect to any Assessor's Parcel that is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Paragraph 16 of Section H.1. and (ii) indicate in the records of CFD No. 98-1A that there has been a partial prepayment of the Maximum Special Tax and that a portion of the Maximum Special Tax equal to the outstanding percentage  $(1.00 - F)$  of the remaining Maximum Special Tax shall continue to be authorized to be levied on such Assessor's Parcel pursuant to Section D.

Notwithstanding the foregoing, no full or partial Special Tax prepayment shall be allowed unless the amount of Assigned Special Taxes that may be levied on Taxable Property within CFD No. 98-1A both prior to and after the proposed prepayment, less expected Administrative Expenses, is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

### I. TERM OF SPECIAL TAX

The Special Tax shall be levied not later than the last year required for items (i), (ii), (iii), (iv) and (vi) of the Special Tax Requirement for a period not to exceed forty years commencing with Fiscal Year 2004-2005.

**EXHIBIT E**

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**CFD No. 98-1A of the  
Capistrano Unified School District**

**Special Tax Roll  
Fiscal Year 2018-2019**

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Exhibit E

CFD No. 98-1A of the Capistrano Unified School District

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
675-085-01	\$3,942.08
675-085-02	\$3,942.08
675-085-03	\$3,942.08
675-085-04	\$3,942.08
675-085-05	\$3,942.08
675-085-06	\$2,482.39
675-085-07	\$3,942.08
675-085-08	\$3,942.08
675-085-09	\$2,482.39
675-085-10	\$3,942.08
675-085-11	\$3,942.08
675-085-12	\$3,942.08
675-085-13	\$3,942.08
675-085-14	\$3,942.08
675-085-15	\$3,942.08
675-085-16	\$3,942.08
675-085-17	\$3,942.08
675-085-18	\$3,942.08
675-085-19	\$2,482.39
675-085-20	\$3,942.08
675-085-21	\$3,942.08
675-085-22	\$3,942.08
675-085-23	\$3,942.08
675-085-24	\$3,942.08
675-085-25	\$3,942.08
675-085-26	\$3,942.08
675-085-27	\$3,942.08
675-085-28	\$3,942.08
675-085-29	\$3,942.08
675-085-30	\$2,482.39
675-085-31	\$2,482.39
675-085-32	\$3,942.08
675-085-35	\$3,942.08
675-085-36	\$3,942.08
675-085-37	\$3,942.08
675-085-38	\$3,942.08
675-085-40	\$4,147.03
675-085-41	\$3,942.08
675-085-42	\$3,942.08
675-085-43	\$3,523.83
675-085-44	\$3,523.83
675-411-01	\$3,942.08
675-411-02	\$3,523.83

Exhibit E

CFD No. 98-1A of the Capistrano Unified School District

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
675-411-03	\$3,942.08
675-411-04	\$3,523.83
675-411-05	\$3,942.08
675-411-06	\$3,523.83
675-411-07	\$3,523.83
675-411-08	\$3,523.83
675-411-09	\$3,523.83
675-411-10	\$3,523.83
675-411-11	\$3,523.83
675-411-12	\$3,523.83
675-411-13	\$3,523.83
675-411-14	\$3,523.83
675-411-15	\$3,523.83
675-411-16	\$3,523.83
675-411-17	\$3,523.83
675-411-18	\$3,942.08
675-411-19	\$3,942.08
675-411-20	\$3,523.83
675-411-21	\$3,942.08
675-411-22	\$3,523.83
675-411-23	\$3,523.83
675-411-24	\$3,942.08
675-411-25	\$3,942.08
675-411-26	\$3,523.83
675-411-27	\$3,523.83
675-411-28	\$3,942.08
675-411-29	\$3,523.83
675-411-30	\$3,942.08
675-411-31	\$3,523.83
675-411-32	\$3,942.08
675-411-33	\$3,942.08
675-411-34	\$3,523.83
675-411-35	\$3,523.83
675-411-36	\$3,942.08
675-411-37	\$3,942.08
675-411-38	\$3,942.08
675-411-39	\$3,523.83
675-411-40	\$3,942.08
675-411-41	\$3,942.08
675-411-42	\$3,523.83
675-411-43	\$3,523.83
675-411-44	\$3,942.08
675-411-45	\$3,942.08
675-411-46	\$3,523.83

Exhibit E

CFD No. 98-1A of the Capistrano Unified School District

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
675-411-47	\$3,942.08
675-411-48	\$3,523.83
675-411-49	\$3,942.08
675-411-50	\$3,942.08
675-411-51	\$3,523.83
675-411-52	\$3,523.83
675-411-53	\$3,523.83
675-411-54	\$3,942.08
675-411-55	\$3,523.83
675-411-56	\$3,523.83
675-411-57	\$3,942.08
675-411-58	\$3,942.08
675-411-59	\$3,523.83
675-411-60	\$3,523.83
675-411-61	\$3,523.83
675-411-62	\$3,523.83
675-411-63	\$3,523.83
675-411-64	\$3,523.83
675-411-65	\$3,523.83
675-411-66	\$3,523.83
675-411-67	\$3,523.83
675-411-68	\$3,523.83
675-411-69	\$3,942.08
675-411-70	\$3,942.08
675-421-02	\$3,942.08
675-421-03	\$4,147.03
675-421-04	\$2,482.39
675-421-05	\$3,942.08
675-421-06	\$4,147.03
675-421-07	\$4,147.03
675-421-08	\$4,386.33
675-421-09	\$4,147.03
675-421-10	\$4,386.33
675-421-11	\$3,942.08
675-421-12	\$4,386.33
675-421-13	\$4,147.03
675-431-01	\$4,147.03
675-431-02	\$3,942.08
675-431-03	\$2,482.39
675-431-04	\$3,942.08
675-431-05	\$2,482.39
675-431-06	\$3,523.83
675-431-07	\$3,523.83
675-431-08	\$3,942.08

Exhibit E

CFD No. 98-1A of the Capistrano Unified School District

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
675-431-09	\$2,482.39
675-431-10	\$4,147.03
675-431-11	\$2,482.39
675-431-12	\$3,942.08
675-431-13	\$4,147.03
675-431-14	\$2,482.39
675-431-15	\$3,523.83
675-431-16	\$4,147.03
675-431-17	\$3,942.08
675-431-18	\$4,386.33
675-431-19	\$2,482.39
675-431-20	\$3,942.08
675-431-21	\$2,482.39
675-431-22	\$3,942.08
675-431-23	\$3,942.08
675-431-24	\$3,942.08
675-431-25	\$4,386.33
675-431-26	\$4,147.03
675-431-27	\$2,482.39
675-431-28	\$2,482.39
675-431-29	\$2,482.39
675-431-30	\$4,386.33
675-431-31	\$3,942.08
675-431-32	\$4,386.33
675-431-33	\$4,386.33
675-443-02	\$41,930.14
675-451-07	\$4,386.33
675-451-08	\$2,482.39
675-451-09	\$4,147.03
675-451-10	\$2,482.39
675-451-11	\$3,942.08
675-451-12	\$4,386.33
675-451-13	\$4,386.33
675-451-14	\$3,942.08
675-451-15	\$2,482.39
675-451-17	\$4,147.03
675-451-18	\$2,482.39
675-451-19	\$4,147.03
675-451-20	\$4,386.33
<b>Total FY 2018-2019 Special Tax Levy</b>	<b>\$667,072.16</b>
<b>Total Number of Parcels Taxed</b>	<b>170</b>