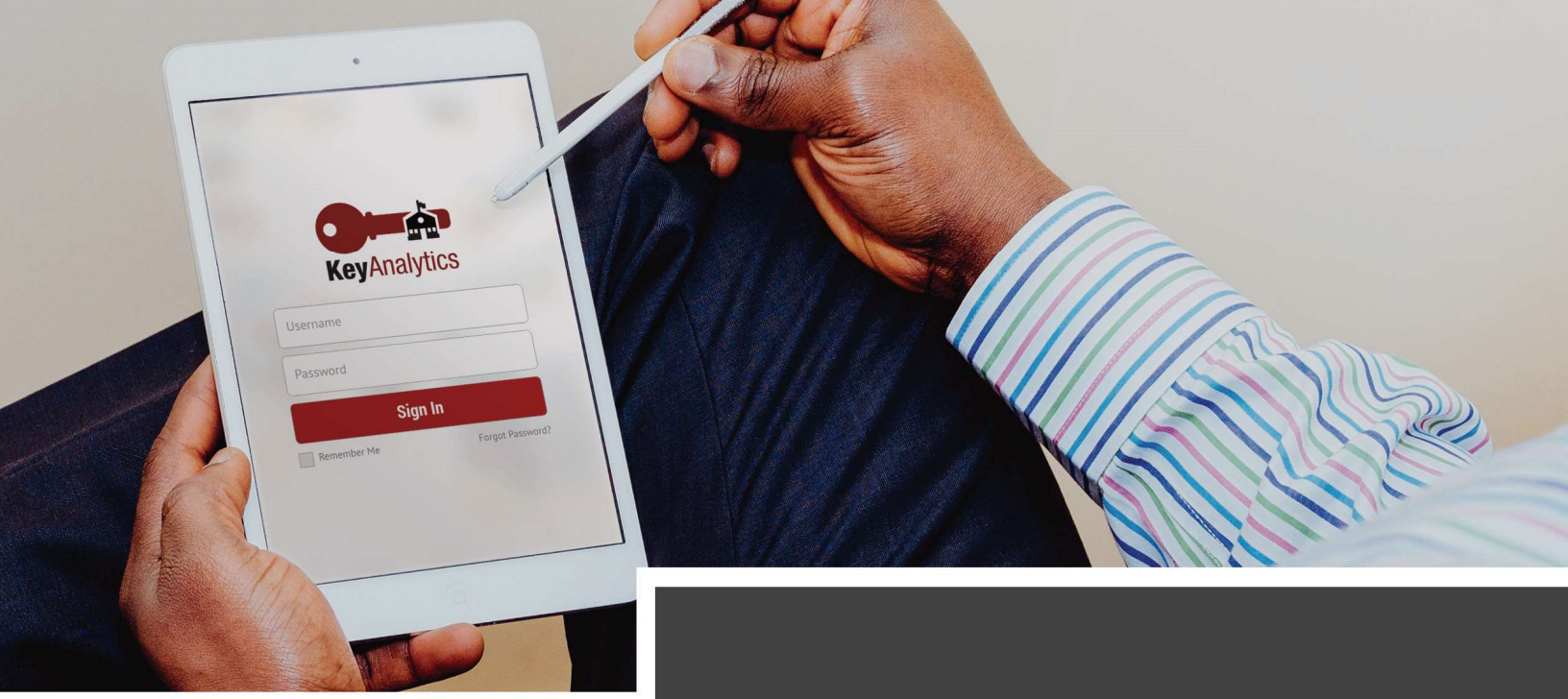




Community Facilities District No. 98-1 Annual Special Tax Report

Fiscal Year Ending June 30, 2021

Murrieta Valley Unified School District

2021 / 2022



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Introduction

Community Facilities District No. 98-1 ("CFD No. 98-1") of the Murrieta Valley Unified School District (the "School District") was formed pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. CFD No. 98-1 is authorized under the Act to finance certain facilities (the "Authorized Facilities") as established at the time of formation.

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of CFD No. 98-1 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2021/2022. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the "RMA") which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Fiscal Agent Agreement ("FAA"), dated July 1, 2004 between the School District and Zions Bancorporation, National Association acting as Fiscal Agent (the "Fiscal Agent").

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of CFD No. 98-1 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2020/2021 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2020/2021 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with CFD No. 98-1.

Section IV –Minimum Annual Special Tax Requirement

Section IV calculates the Minimum Annual Special Tax Requirement based on the obligations of CFD No. 98-1 for Fiscal Year 2021/2022.

Section V – Special Tax Classification

Section V provides updated information regarding the Special Tax classification of parcels within CFD No. 98-1.

Section VI – Fiscal Year 2021/2022 Special Tax Levy

Section VI provides the Fiscal Year 2021/2022 Special Tax levy based on updated Special Tax classifications and the Minimum Annual Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of CFD No. 98-1 and the Bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 98-1 is located in the northwesterly part of the City of Murrieta ("City") within the County of Riverside ("County"). CFD No. 98-1 borders Winchester Road in the east and CFD No. 98-2 of the School District in the south. CFD No. 98-1 is generally rectangular in shape and encompasses 91.62 gross acres of contiguous property. For reference, the boundary map of CFD No. 98-1 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 98-1 was formed and established by the School District on December 10, 1998, under the Act, following a public hearing conducted by the Board of Education of the School District (the "Board"), as legislative body of CFD No. 98-1, and a landowner election at which the qualified electors of CFD No. 98-1 authorized CFD No. 98-1 to incur bonded indebtedness in an amount not to exceed $6,0000,000 and approved the levy of Annual Special Taxes.

CFD No. 98-1 is being formed pursuant to the SB 50 Finance Agreement ("Agreement") between the School District and Murrieta 302/AF XIII, Ltd ("Owner"). The Agreement is not a mitigation agreement in that it does not establish amounts to be paid to the School District or other public agencies to mitigate any impacts of the development; rather, it sets forth terms for the issuance of Bonds by CFD No. 98-1 to finance all or a portion of fees authorized to be imposed on the property independent of the Agreement. Specifically, the Agreement establishes terms by which CFD No. 98-1 will issue Bonds to finance both the school fees and water and sewer fees and facilities, provided that under no circumstances will the water and sewer fees and facilities funded exceed the school fees funded (for details, see

the Agreement). In addition, CFD No. 98-1 is being formed pursuant to a Joint Community Facilities Agreement ("JCFA") by and between the School District and the Eastern Municipal Water District ("EMWD"), which establishes the terms by which CFD No. 98-1 will finance water and sewer fees and facilities of EMWD.

The table below provides information related to the formation of CFD No. 98-1.

Board Actions Related to Formation of CFD No. 98-1

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	October 15, 1998	98/99-03
Resolution to Incur Bonded Indebtedness	October 15, 1998	98/99-04
Resolution of Formation	December 10, 1998	98/99-28
Resolution of Necessity	December 10, 1998	98/99-29
Resolution Calling Election	December 10, 1998	98/99-30
Ordinance Levying Special Taxes	January 14, 1999	Ordnance No. 98/99-02

An Amended Notice of Special Tax Lien was recorded in the real property records of the County on March 15, 1999 as Instrument No. 1999-104412 on all property within CFD No. 98-1.

C. Bonds

1. 1999 Special Tax Bonds

On March 23, 1999 the 1999 Special Tax Bonds of the Murrieta Valley Unified School District Community Facilities District No. 98-1 ("1999 Bonds") were issued in the amount of $5,290,000. The 1999 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated March 1, 1999 ("1999 FAA"), and the Act. The 1999 Bonds were issued to fund the Authorized Facilities of CFD No. 98-1, fund a reserve fund for the 1999 Bonds, pay the costs of issuing the 1999 Bonds and fund capitalized interest on the 1999 Bonds through September 1, 1999.

2. 2004 Special Tax Bonds

On August 25, 2004 the 2004 Special Tax Bonds ("2004 Bonds") were issued by CFD No. 98-1 in the amount of $5,836,557.16. The 2004 Bonds were issued for the purpose of refunding the 1999 Bonds and finance the Authorized Facilities of CFD No. 98-1. The 2004 Bonds were authorized and issued under and subject to the terms of the FAA dated July 1, 2004 ("2004 FAA"), and the Act. The 2004 Bonds are Local Obligation Bonds of the Murrieta Valley Unified School District Financing Authority ("Authority") and are utilized, with the debt service payments from CFD Nos. 90-1, 98-2, 98-3, 2001-2 and Improvement Area A of CFD No. 2002-5 to pay the debt service of the 2014 Series A Special Tax Revenue Refunding Bonds of the Authority.

The 2004 Bonds are payable from the Net Special Tax Revenues levied on property within CFD No. 98-1 according to the RMA. A copy of the debt service schedule of the 2004 Bonds is included as Exhibit D.

II. Fiscal Year 2020/2021 Annual Special Tax

Each Fiscal Year, CFD No. 98-1 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2020/2021.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2020/2021 is summarized by Special Tax classification in the table below.

Fiscal Year 2020/2021
Annual Special Tax Levy

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	3,250 Sq. Ft. or Greater	88 Units	$1,660.86 Per Unit	$146,155.68
2	3,000 Sq. Ft. to 3,249 Sq. Ft.	22 Units	$1,574.76 Per Unit	34,644.72
3	2,750Sq. Ft. to 2,999 Sq. Ft.	104 Units	$1,445.62 Per Unit	150,344.48
4	2,500 Sq. Ft. to 2,749 Sq. Ft.	53 Units	$1,359.52 Per Unit	72,054.56
5	2,250 Sq. Ft. to 2,499 Sq. Ft.	35 Units	$1,273.42 Per Unit	44,569.70
6	2,000 Sq. Ft. to 2,249 Sq. Ft.	0 Units	$1,230.36 Per Unit	0.00
7	1,750Sq. Ft. to 1,999Sq. Ft.	0 Units	$1,144.26 Per Unit	0.00
8	1,749 Sq. Ft. or Less	0 Units	$1,058.16 Per Unit	0.00
Developed Property		***302 Units***	***NA***	***$447,769.14***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**302 Units**		**$447,769.14**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 98-1, as of June 30, 2021, for Fiscal Year 2020/2021 and prior Fiscal Years are summarized in the table below. Based on the Foreclosure Covenant outlined in the FAA and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2020/2021 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

CFD No. 98-1
Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2021	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2016/2017	$447,769.14	3	$443,616.99	$4,152.15	0.93%	$0.00	0.00%
2017/2018	447,769.14	5	441,383.99	6,385.15	1.43%	0.00	0.00%
2018/2019	447,769.14	3	443,087.90	4,681.24	1.05%	1,660.86	0.37%
2019/2020	447,769.14	3	443,087.90	4,681.24	1.05%	1,660.86	0.37%
2020/2021	447,769.14	2	444,447.42	3,321.72	0.74%	3,321.72	0.74%

III. Fund and Account Activity and Balances

Special Taxes are collected by the County Tax Collector as part of the regular property tax bills. Once received by the County Tax Collector the Special Taxes are transferred to the School District where they are then deposited into the Special Tax Fund held with the Fiscal Agent. Special Taxes are periodically transferred to make debt service payments on the 2004 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 98-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2004 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the FAA, dated July 1, 2004 between the School District and the Fiscal Agent and executed in association with the 2004 Bonds.

The balances, as of June 30, 2021, of the funds, accounts and subaccounts held by the Fiscal Agent are listed in the following table. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2020/2021.

Fund and Account Balances
as of June 30, 2021

Account Name	Account Number	Balance
Special Tax Fund	5909207A	$431,456.64
Bond Fund	5909207B	15.18
Reserve Fund	5909207D	107,214.43
Administrative Expense Fund	5909207I	30,146.77
Improvement Fund	5909207E	0.00
Total		**$568,833.02**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 98-1 are limited based on the restrictions as described within the FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 98-1 from July 1, 2020 through June 30, 2021. For a more detailed description of the sources and uses of funds please refer to the FAA.

Fiscal Year 2020/2021
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	449,470.79
Transfer from 2014 PFA Surplus Fund	0.00
Investment Earnings	48.39
Total	**$449,519.18**
Uses	
Interest Payments	($108,057.43)
Principal Payments	(303,742.00)
Transfer to the CFD Project Fund	(13,953.87)
Authorized Facilities	0.00
Administrative Expenses	(14,270.17)
Total	**($440,023.47)**

IV. Minimum Annual Special Tax Requirement

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of CFD No. 98-1 based on the financial obligations for Fiscal Year 2021/2022.

A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 98-1 are calculated in accordance and pursuant to the RMA. Pursuant to the FAA, any amounts not required to pay Administrative Expenses and Debt Service on the 2004 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 98-1. The table below shows the calculation of the Minimum Annual Special Tax Requirement for Fiscal Year 2021/2022.

Minimum Annual Special Tax Requirement for CFD No. 98-1

Fiscal Year 2020/2021 Remaining Sources		**$431,471.82**
Balance of Special Tax Fund	$431,456.64	
Balance of Bond Fund	15.18	
Anticipated Special Taxes	0.00	
Fiscal Year 2020/2021 Remaining Obligations		**($386,694.91)**
September 1, 2021 Interest Payment	($49,806.70)	
September 1, 2021 Principal Payment	(320,630.00)	
2016 COPs Contribution	(16,258.21)	
Fiscal Year 2020/2021 Surplus (Reserve Fund Draw)		**$44,776.91**
Fiscal Year 2021/2022 Obligations		**($492,546.05)**
Administrative Expense Budget	($27,500.00)	
Anticipated Special Tax Delinquencies [1]	(44,776.91)	
March 1, 2022 Interest Payment	(40,893.19)	
September 1, 2022 Interest Payment	(40,893.19)	
September 1, 2022 Principal Payment	(338,456.00)	
2016 COPs Contribution	(26.76)	
Fiscal Year 2021/2022 Minimum Annual Special Tax Requirement		**$447,769.14**

[1] The budget for anticipated delinquencies has been increased by withholding a portion of the 2021/2022 Special Tax levy. This has been done to protect the payment of the 2016 COPs Contribution.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is used to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to financed Authorized Facilities. The estimated Fiscal Year 2021/2022 Administrative Expenses are shown in the table below.

Fiscal Year 2021/2022 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	$5,303.13
Consultant/Trustee Expenses	17,000.00
County Tax Collection Fees	196.87
Contingency for Legal	5,000.00
Total Expenses	**$27,500.00**

V. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 98-1 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within CFD No. 98-1.

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to January 1 of the prior Fiscal Year. Building Permits have been issued for 302 Units by the City within CFD No. 98-1. According to the County Assessor, all property zoned for residential development within CFD No. 98-1 has been built. The table below summarizes the Special Tax classification for the Units within CFD No. 98-1.

Fiscal Year 2021/2022
Special Tax Classification

Tax Class	Land Use	Number of Units/Acres
1	Residential Property	88 Units
2	Residential Property	22 Units
3	Residential Property	104 Units
4	Residential Property	53 Units
5	Residential Property	35 Units
6	Residential Property	0 Units
7	Residential Property	0 Units
8	Residential Property	0 Units
Subtotal Residential Property		*302 Units*
9	Non-Residential Property	0.00 Acres
Subtotal Non- Residential Property		*0.00 Acres*
Total		**302 Units**

VI. Fiscal Year 2021/2022 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the maximum rate, as determined by the provisions of the RMA, in the amount needed to satisfy the Minimum Annual Special Tax Requirement.

Based on the Minimum Annual Special Tax Requirement listed in Section IV, CFD No. 98-1 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's Assigned Special Tax and Maximum Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Annual Special Tax levy for Fiscal Year 2021/2022 by Special Tax classification as determined by the RMA for CFD No. 98-1 can be found on the table below.

Fiscal Year 2021/2022
Annual Special Tax Levy

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	3,250 Sq. Ft. or Greater	88 Units	$1,660.86 Per Unit	$146,155.68
2	3,000 Sq. Ft. to 3,249 Sq. Ft.	22 Units	$1,574.76 Per Unit	34,644.72
3	2,750Sq. Ft. to 2,999 Sq. Ft.	104 Units	$1,445.62 Per Unit	150,344.48
4	2,500 Sq. Ft. to 2,749 Sq. Ft.	53 Units	$1,359.52 Per Unit	72,054.56
5	2,250 Sq. Ft. to 2,499 Sq. Ft.	35 Units	$1,273.42 Per Unit	44,569.70
6	2,000 Sq. Ft. to 2,249 Sq. Ft.	0 Units	$1,230.36 Per Unit	0.00
7	1,750Sq. Ft. to 1,999Sq. Ft.	0 Units	$1,144.26 Per Unit	0.00
8	1,749 Sq. Ft. or Less	0 Units	$1,058.16 Per Unit	0.00
Developed Property		***302 Units***	***NA***	***$447,769.14***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**302 Units**		**$447,769.14**

https://calschools.sharepoint.com/cfs/unregulated/murrieta valley usd/developer revenue/cfd admin/cfd no. 98-1/fy 2122/murrieta valley usd_cfd98-1_fy20212022_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 98-1 OF MURRIETA VALLEY UNIFIED SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Murrieta Valley Unified School District ("School District") Community Facilities District No. 98-1 ("CFD No. 98-1"). An Annual Special Tax shall be levied on and collected in CFD No. 98-1 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 98-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

"Act" means the Mello-Roos Communities Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 98-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 98-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 98-1.

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

"Assessor=s Parcel" means a lot or parcel of land designated on an Assessor=s Parcel Map with an assigned Assessor=s Parcel Number within the boundaries of CFD No. 98-1.

"Assessor=s Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor=s Parcel Number.

"Assessor=s Parcel Number" means that number assigned to an Assessor=s Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D below.

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

"Board" means the Board of Education of Murrieta Valley Unified School District or its designee as the legislative body of CFD No. 98-1.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 98-1 or the School District.

"Building Permit" means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Feet" or "BSF" means the square footage of assessable internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

"Calendar Year" means the period commencing January1 of any year and ending the following December 31.

"CFD No. 98-1" means Community Facilities District No. 98-1 established by the School District under the Act.

"County" means the County of Riverside.

"Developed Property" means all Assessor=s Parcels for which a Building Permit was issued on or before January 1 of the prior Fiscal Year.

"Exempt Property" means all Assessor=s Parcels designated as being exempt from Special Taxes in Section I.

"Final Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 98-1 in any Fiscal Year on any Assessor=s Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all outstanding Bonds, other indebtedness, lease revenue financing, or other periodic costs on all outstanding Bonds or other indebtedness of CFD No. 98-1, (ii) Administrative Expenses of CFD No. 98-1, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 98-1, less (v) reserve fund earnings in excess of the reserve fund requirement which are not allocable to rebatable arbitrage.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor=s Parcel, as described in Section G.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 98-1 pursuant to the Act.

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

"Undeveloped Property" means all Assessor=s Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B
CLASSIFICATION OF ASSESSOR=S PARCELS

For each Fiscal Year, beginning with Fiscal Year 1998-99, all Assessor=s Parcels within CFD No. 98-1 shall be classified as Developed Property, Undeveloped Property, or Exempt Property.

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor=s Parcel classified as Developed Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor=s Parcel classified as Undeveloped Property in any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property for any Fiscal Year shall be determined pursuant to Table 1 below.

TABLE 1

BSF	Assigned Annual Special Tax
> 3,249	$1,660.87 per Unit
3,000 - 3,249	$1,574.77 per Unit
2,750 - 2,999	$1,445.62 per Unit
2,500 - 2,749	$1,359.52 per Unit
2,250 - 2,499	$1,273.42 per Unit
2,000 - 2,249	$1,230.37 per Unit
1,750 - 1,999	$1,144.27 per Unit
< 1,750	$1,058.17 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor=s Parcel classified as Undeveloped Property for any Fiscal Year shall be $7,643 per acre of Acreage.

SECTION E
BACKUP ANNUAL SPECIAL TAXES

1. Prior to the Recordation of 302 Lots

Prior to the time that 302 Lots have been created by Final Maps within CFD No. 98-1, the Backup Annual Special Tax for an Assessor=s Parcel of Developed Property for any Fiscal Year shall be the greater of (i) $0.2064 per square foot of Acreage or (ii) $1,431 per Lot.

2. After the Recordation of 302 Lots

After 302 Lots have been created by Final Maps within CFD No. 98-1, the Backup Annual Special Tax for an Assessor=s Parcel of Developed Property for any Fiscal Year shall be $1,431 per Lot.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 1998-99 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor=s Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor=s Parcel.

Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor=s Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor=s Parcel to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor=s Parcel of Developed Property, up to the Maximum Special Tax applicable to each such Assessor=s Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation for an Assessor's Parcel of Developed Property or for an Assessor=s Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor=s Parcel. The Prepayment Amount for an applicable Assessor=s Parcel shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be determined by reference to Table 2.

TABLE 2

BSF	Prepayment Amount
> 3,249	$14,026.76 per Unit
3,000 - 3,249	$13,299.61 per Unit
2,750 - 2,999	$12,208.89 per Unit
2,500 - 2,749	$11,481.74 per Unit
2,250 - 2,499	$10,754.59 per Unit
2,000 - 2,249	$10,391.01 per Unit
1,750 - 1,999	$9,663.86 per Unit
< 1,750	$8,936.71 per Unit

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be determined pursuant to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	Reserve Fund Credit
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor=s Parcels of Developed Property, compute the Assigned Special Tax and Backup Annual Special Tax applicable to the Assessor=s Parcel. For Assessor=s Parcels of Undeveloped Property, compute the Assigned Special Tax and Backup Annual Special Tax applicable to the 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.

2. For each Assessor=s Parcel of Developed Property and Undeveloped Property to be prepaid, (a) divide the Assigned Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Special Taxes applicable to all Assessor=s Parcels of Developed Property at buildout, as reasonably determined by the Board, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Taxes applicable to all Assessor=s Parcels of Developed Property at buildout, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.1. shall be reduced by the amount of regularly retired principal which is allocable to the applicable Assessor=s Parcel. The result is the "Outstanding Gross Prepayment Amount." For purposes of calculating the amount of regularly retired principal which is allocable to the applicable Assessor=s Parcel, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied prorata to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.

4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."

5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.

7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.

8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."

9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the reduction in the applicable reserve requirement resulting from the redemption of outstanding Bonds with the Prepayment Amount, provided that the balance of the applicable reserve fund is not less than the applicable reserve requirement. This amount is the "Reserve Fund Credit." If the balance of the applicable reserve fund is less than the applicable reserve requirement, no Reserve Fund Credit shall be given.

11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid, the Board shall indicate in the records of CFD No. 98-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment of the Annual Special Tax obligation, to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor=s Parcel, and the obligation of such Assessor=s Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

SECTION H
TERMINATION OF SPECIAL TAX

The Annual Special Taxes shall not be levied after Fiscal Year 2029-30.

SECTION I
EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor=s Parcels owned by the State of California, Federal or other local governments, (ii) Assessor=s Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor=s Parcels used exclusively by a homeowners' association, or (iv) Assessor=s Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property to less than 56.62 acres of Acreage. Notwithstanding the above, the Board shall not classify an Assessor=s Parcel as Exempt Property if such classification would reduce the sum of all Developed Property and Undeveloped Property to less than 56.52 acres of Acreage.

SECTION J
APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 98-1 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative=s decision requires that the Special Tax for an Assessor=s Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor=s Parcel in the subsequent Fiscal Year(s).

SECTION K

MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 98-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

K:\CLIENTS2\MURR_VAL.USD\MELLO\VAN_DAEL\RMA4.WPD

Exhibit B

CFD Boundary Map

SHEET 1 OF 1

AMENDED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 98-1
OF THE MURRIETA VALLEY UNIFIED SCHOOL DISTRICT
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

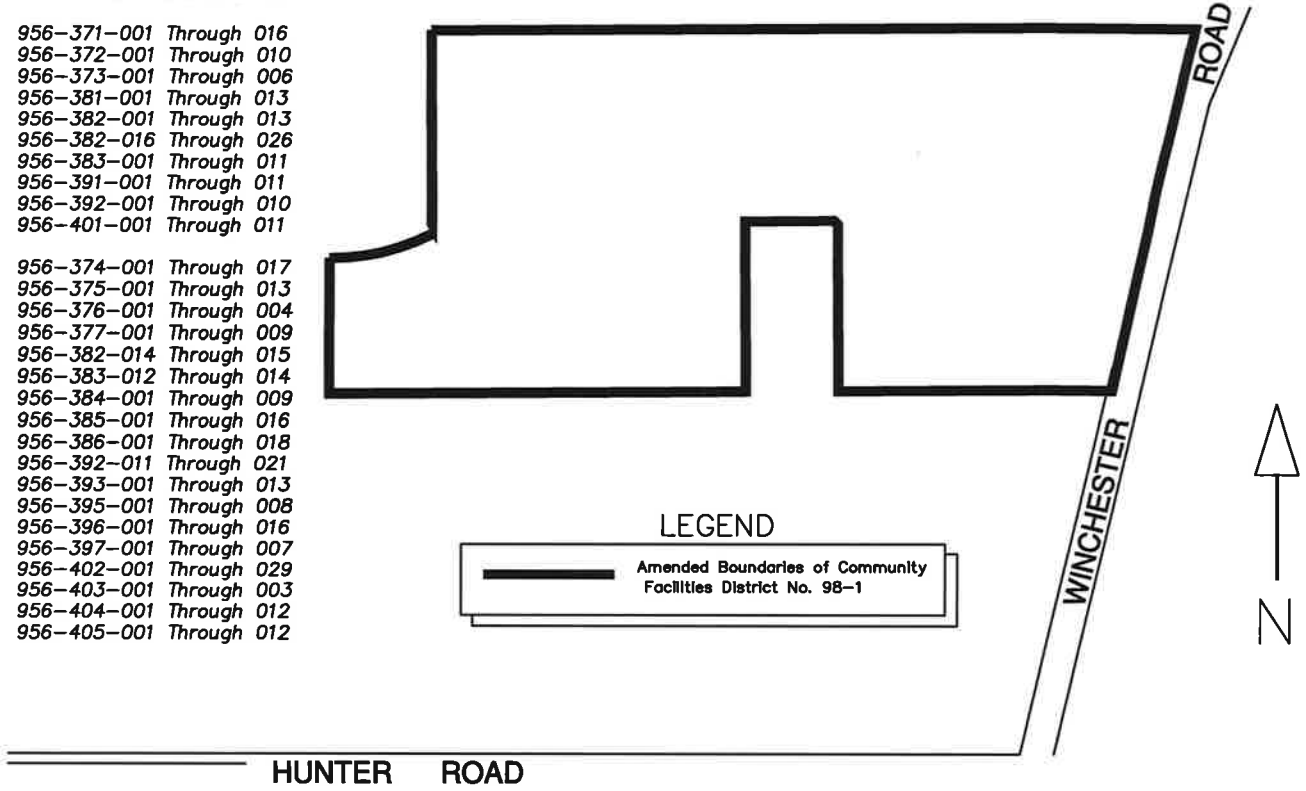
Reference is hereby made to the Assessor maps of the County of Riverside for an exact description of the lines and dimensions of each lot and parcel.

This map amends the boundary map for Murrieta Valley Unified School District Community Facilites Distict No. 98-1, Riverside County, State of California, prior recorded at Book 43 of Maps of Assessment and Community Facilities Districts at Page 88, as Instrument No. 453936, on October 21, 1998 in the office of the County Recorder for the County of Riverside, State of California.

ASSESSOR PARCEL NUMBERS WITHIN THE CFD BOUNDARY

956-371-001 Through 016
956-372-001 Through 010
956-373-001 Through 006
956-381-001 Through 013
956-382-001 Through 013
956-382-016 Through 026
956-383-001 Through 011
956-391-001 Through 011
956-392-001 Through 010
956-401-001 Through 011

956-374-001 Through 017
956-375-001 Through 013
956-376-001 Through 004
956-377-001 Through 009
956-382-014 Through 015
956-383-012 Through 014
956-384-001 Through 009
956-385-001 Through 016
956-386-001 Through 018
956-392-011 Through 021
956-393-001 Through 013
956-395-001 Through 008
956-396-001 Through 016
956-397-001 Through 007
956-402-001 Through 029
956-403-001 Through 003
956-404-001 Through 012
956-405-001 Through 012



(1) Filed in the office of the Clerk of the Board of Education this ____ day of _____, 19____.

_____
Kenneth Dickson
Clerk of the Board of Education

(2) I hereby certify that the within map showing the amended boundaries of Community Facilities District No. 98-1, Riverside County, State of California, was approved by the Board of Education at a regular meeting thereof, held on this_____ day of _____, 19____, by its Resolution No. _____.

_____
Kenneth Dickson
Clerk of the Board of Education

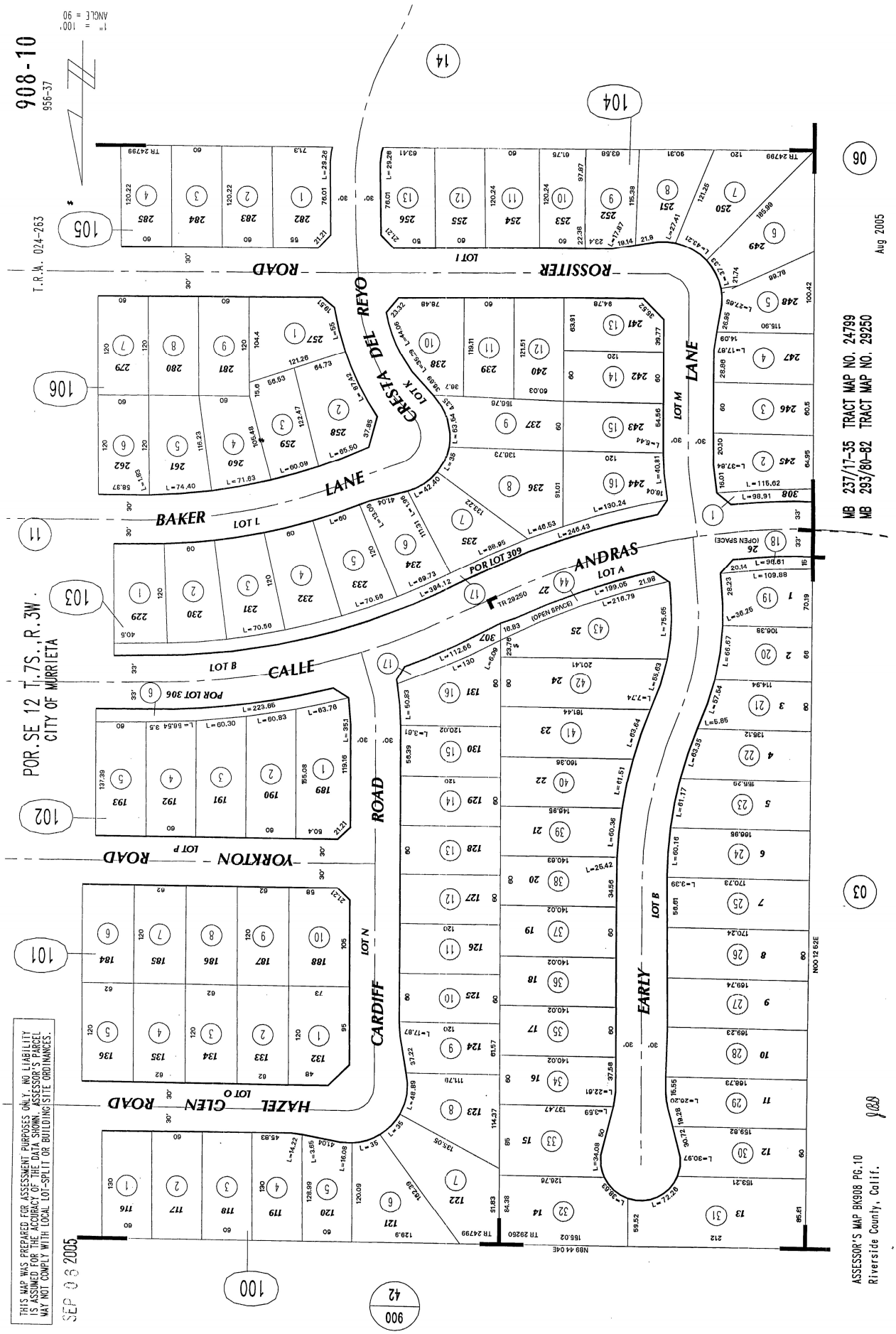
(3) Filed this _____ day of _____, 19____, at the hour of _____ o'clock __m, in Book _____ of Maps of Assessment and Community Facilities Districts at page _____ and as Instrument No. _____, in the office of the County Recorder of Riverside County, State of California.

_____
County Recorder of Riverside County

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

Exhibit C

Assessor's Parcel Maps

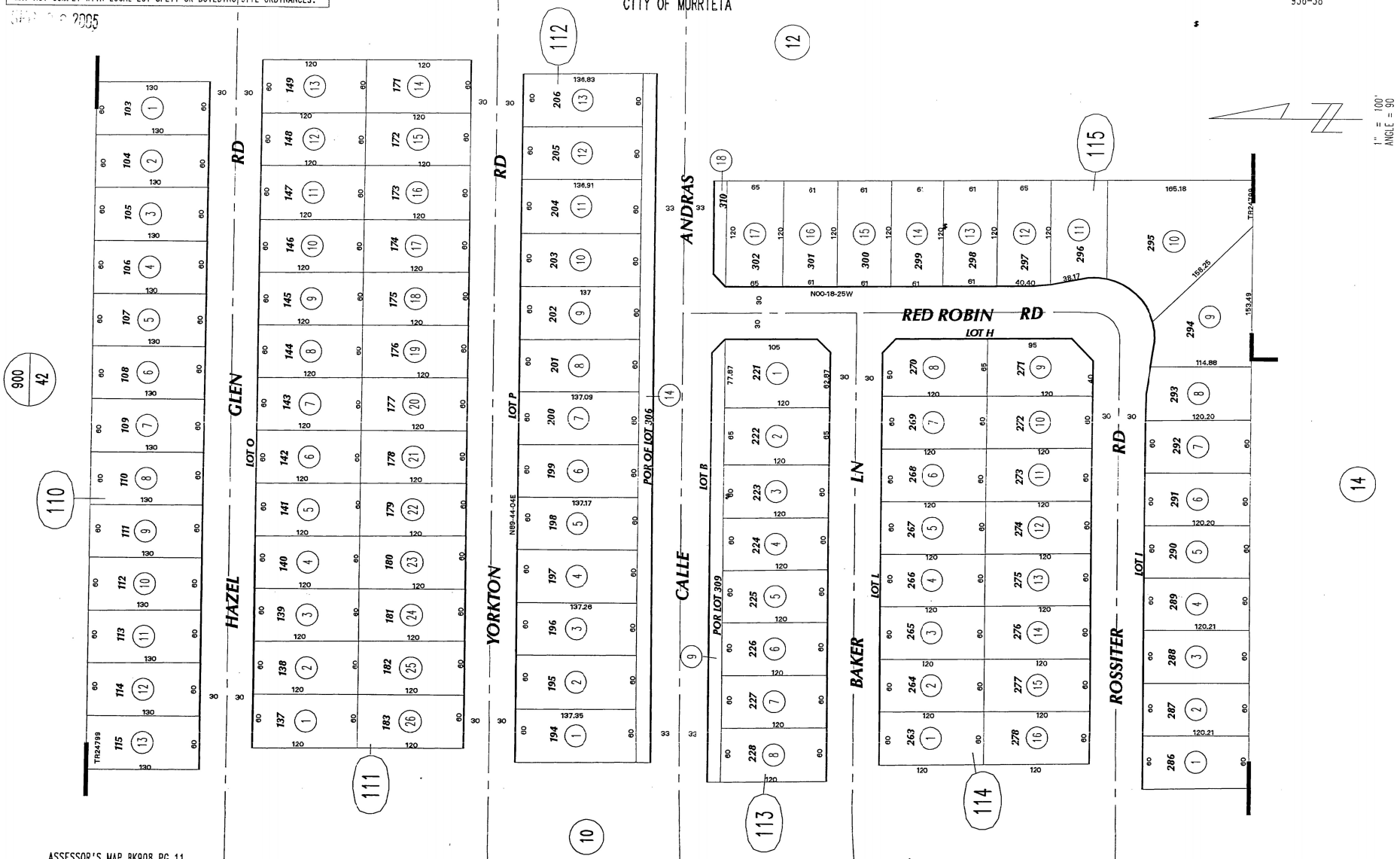

908-10
936-37
T.R.A. 024-263
POR. SE 12 T.7S., R.3W.
CITY OF MURRIETA
ROSSITER ROAD
LOT I
CRESTA DEL REYO
LOT K
LANE
LOT M
LANE
BAKER
LOT L
POR LOT 309
ANDRAS
LOT A
CALLE
LOT B
POR LOT 306
ROAD
LOT N
CARDIFF
EARLY
LOT B
YORKTON ROAD
LOT P
HAZEL GLEN ROAD
LOT O
TR 24799
TR 29250
(OPEN SPACE)
(OPEN SPACE)
MB 237/17-35 TRACT MAP NO. 24799
MB 293/80-82 TRACT MAP NO. 29250
Aug 2005
ASSESSOR'S MAP BK908 PG.10
Riverside County, Calif.
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING/SITE ORDINANCES.
SEP 06 2005
14
104
105
106
11
103
102
101
100
17
27
44
1
90
03
900
42

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

POR. SE 12 T.7S., R.3W.
CITY OF MURRIETA

T.R.A. 024-263

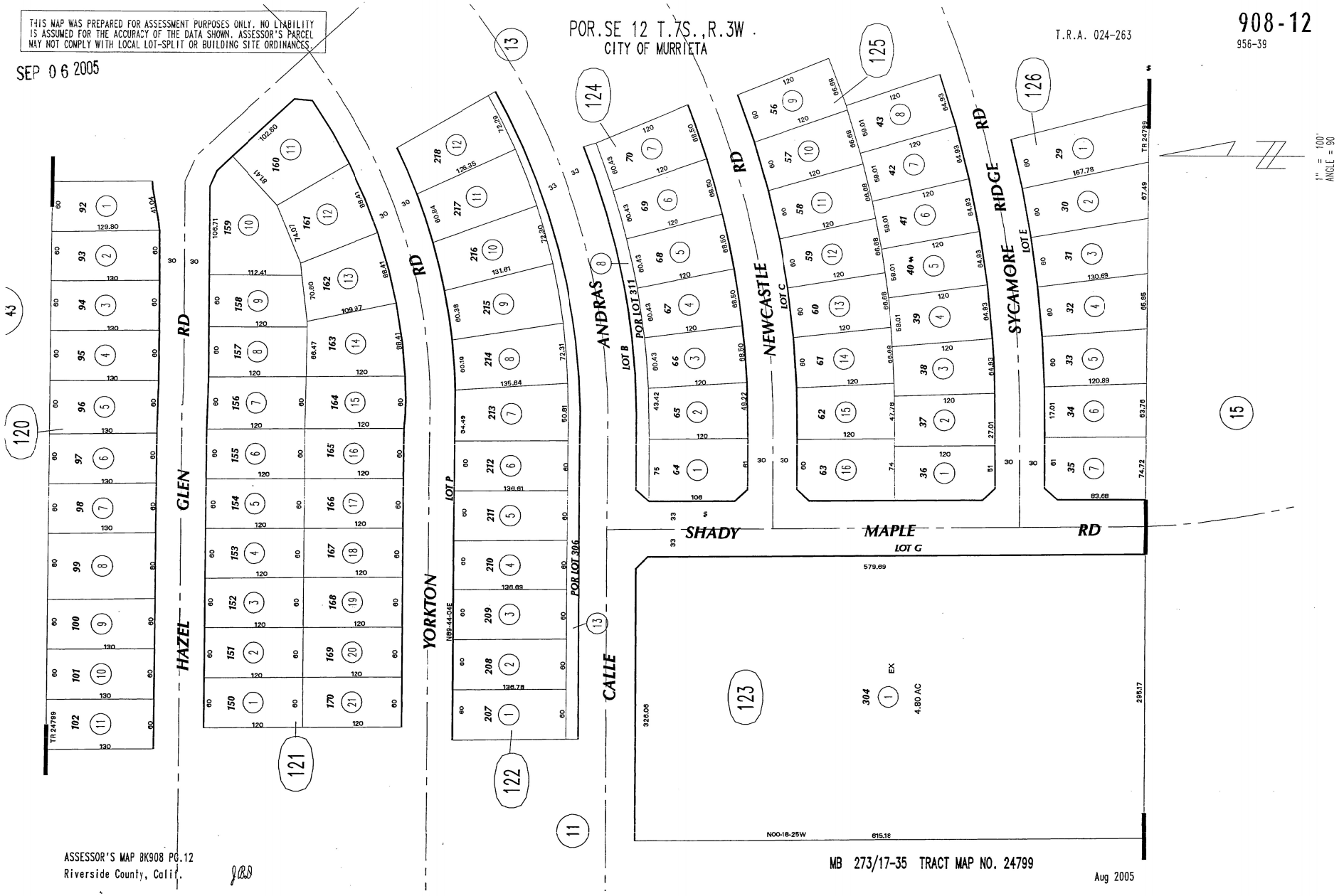
908-11
956-38



ASSESSOR'S MAP BK908 PG.11
Riverside County, Calif.

MB 273/17-35 TRACT MAP NO. 24799

Aug 2005


THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.
SEP 06 2005
POR. SE 12 T.7S.,R.3W.
CITY OF MURRIETA
T.R.A. 024-263
908-12
956-39
1" = 100'
ANGLE = 90
HAZEL GLEN RD
YORKTON RD
ANDRAS CALLE
NEWCASTLE RD
SYCAMORE RIDGE RD
SHADY MAPLE RD
LOT B
POR LOT 311
LOT C
LOT P
POR LOT 306
LOT E
LOT G
TR 24799
120
121
122
123
124
125
126
15
11
13
43
304
EX
4.80 AC
N89-44-04E
N00-18-25W
615.18
326.06
579.69
MB 273/17-35 TRACT MAP NO. 24799
ASSESSOR'S MAP BK908 PG.12
Riverside County, Calif.
Aug 2005

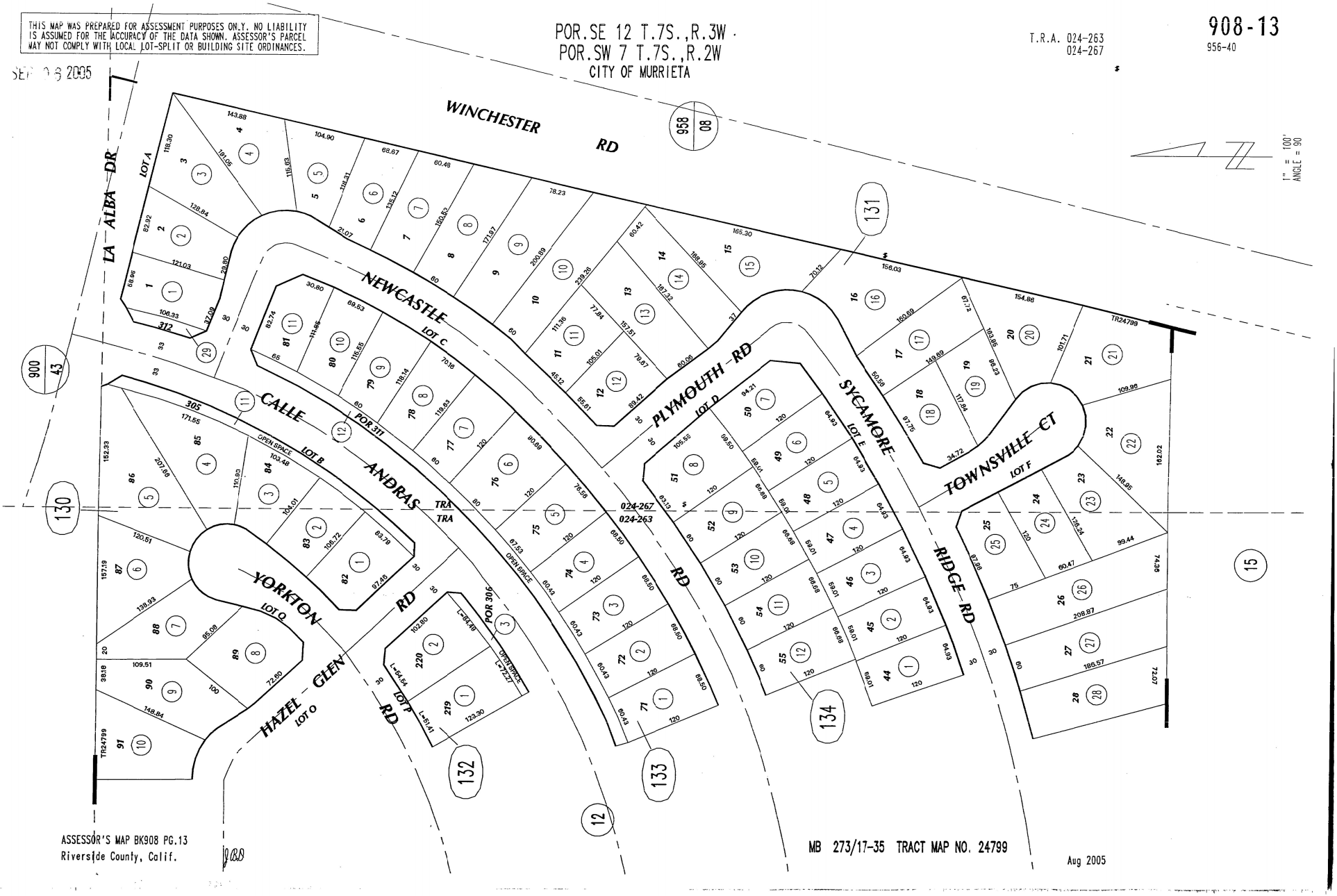

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.
SEP 19 2005
POR.SE 12 T.7S.,R.3W
POR.SW 7 T.7S.,R.2W
CITY OF MURRIETA
T.R.A. 024-263
024-267
908-13
956-40
1" = 100'
ANGLE = 90
WINCHESTER RD
958 08
LA ALBA DR
NEWCASTLE
LOT A
LOT C
PLYMOUTH RD
LOT D
SYCAMORE RIDGE RD
LOT E
TOWNSVILLE CT
LOT F
CALLE ANDRAS
LOT B
YORKTON RD
LOT O
HAZEL GLEN RD
LOT P
POR 311
POR 306
TRA 024-267
TRA 024-263
OPEN SPACE
TR24799
900 43
130
131
132
133
134
15
12
ASSESSOR'S MAP BK908 PG.13
Riverside County, Calif.
MB 273/17-35 TRACT MAP NO. 24799
Aug 2005

Exhibit D

2004 Special Tax Bonds

Debt Service Schedule

Murrieta Valley Unfied School District
Community Facilities District No. 98-1
2004 Special Tax Bonds
Debt Service Schedule

Period	2004 Special Tax Bonds		
	Principal	Interest	Debt Service
9/1/2014	$219,537.00	$200,705.88	$420,242.88
9/1/2015	231,743.00	188,499.62	420,242.62
9/1/2016	244,628.00	175,614.72	420,242.72
9/1/2017	258,230.00	162,013.40	420,243.40
9/1/2018	272,587.00	147,655.80	420,242.80
9/1/2019	287,743.00	132,499.98	420,242.98
9/1/2020	303,742.00	116,501.46	420,243.46
9/1/2021	320,630.00	99,613.40	420,243.40
9/1/2022	338,456.00	81,786.38	420,242.38
9/1/2023	357,275.00	62,968.22	420,243.22
9/1/2024	377,139.00	43,103.74	420,242.74
9/1/2025	398,108.00	22,134.80	420,242.80
9/1/2026	154,923.26	264,945.74	419,869.00
9/1/2027	148,066.80	271,802.20	419,869.00
9/1/2028	141,508.79	278,361.22	419,870.01
9/1/2029	135,244.33	284,625.68	419,870.01
9/1/2030	129,256.98	290,613.02	419,870.00
Total	**$4,318,818.16**	**$2,823,445.26**	**$7,142,263.42**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

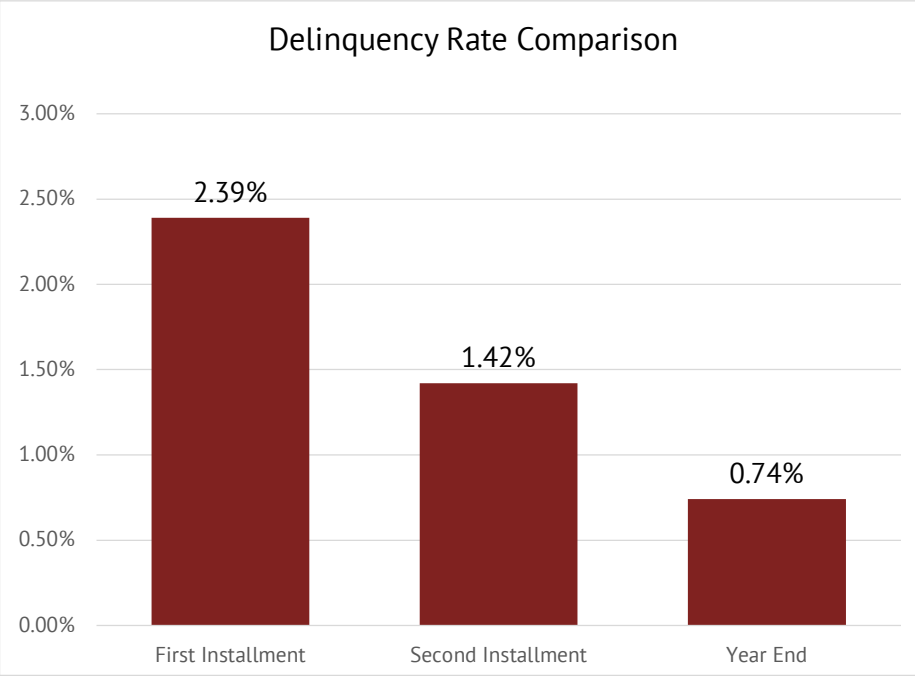
Year End for Fiscal Year 2020/2021

Murrieta Valley Unified School District Community Facilities District No. 98-1

Summary

Year End

Total Taxes Due June 30, 2021	**$447,769.14**
Amount Paid	**$444,447.42**
Amount Remaining to be Collected	**$3,321.72**
Number of Parcels Delinquent	**2**
Delinquency Rate	**0.74%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date 1st Installment:	**February 15th**
Foreclosure Notification Date 1st Installment:	**April 1st**
Foreclosure Commencement 1st Installment Date:	**May 16th**
Foreclosure Determination Date 2nd Installment:	**June 15th**
Foreclosure Notification Date 2nd Installment:	**July 30th**
Foreclosure Commencement 2nd Installment Date:	**September 13th**

Foreclosure Qualification

Individual Owner Multiple Parcels Delinquency	**N/A**
Individual Owner Delinquency Threshold	**$5,000**
Aggregate Delinquency Rate	**5.00%**

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	**0**
Parcels Exceeding CFD Aggregate	**0**

Fixed Charge Special Assessment Delinquency Report

Year End for Fiscal Year 2020/2021

Murrieta Valley Unified School District Community Facilities District No. 98-1

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2021	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2016/2017	$447,769.14	3	$443,616.99	$4,152.15	0.93%	$0.00	0.00%
2017/2018	447,769.14	5	441,383.99	6,385.15	1.43%	0.00	0.00%
2018/2019	447,769.14	3	443,087.90	4,681.24	1.05%	1,660.86	0.37%
2019/2020	447,769.14	3	443,087.90	4,681.24	1.05%	1,660.86	0.37%
2020/2021	447,769.14	2	444,447.42	3,321.72	0.74%	3,321.72	0.74%

Historical Delinquency Rate

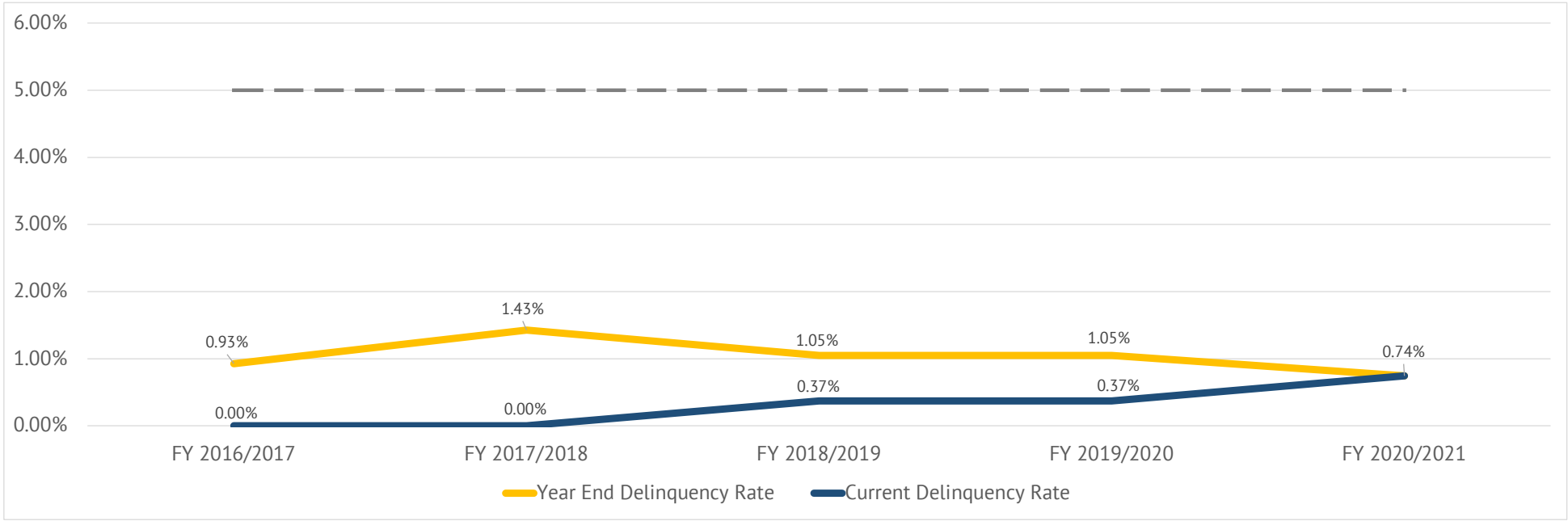


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Funding Report - Detail

Fund: CFD No. 98-1 2004 Special Tax Bonds

Subfund: 5909207A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$2,709.00	$869,984.96	$54,096.89	($498,235.72)	$0.00	$428,555.13			BEGINNING BALANCE
07-01-2020	$3.30					$428,558.43		Interest	Interest From 06/01/2020 To 06/30/2020
08-03-2020	$3.67					$428,562.10		Interest	Interest From 07/01/2020 To 07/31/2020
08-31-2020				($361,834.84)		$66,727.26		Transfer Out	Transfer for Debt Service Payment Due 09/01/2020
09-01-2020	$3.49					$66,730.75		Interest	Interest From 08/01/2020 To 08/31/2020
09-11-2020		$546.50				$67,277.25		Deposit	Special Tax Deposit
09-11-2020		$2,768.88				$70,046.13		Deposit	Special Tax Deposit
10-01-2020	$0.56					$70,046.69		Interest	Interest From 09/01/2020 To 09/30/2020
10-16-2020				($8,000.00)		$62,046.69		Transfer Out	Administrative Expense Fund Transfer
10-16-2020				($13,953.84)		$48,092.85		Transfer Out	Transfer to CFD Project Fund Custody Account (5909232E)
11-02-2020	$0.51					$48,093.36		Interest	Interest From 10/01/2020 To 10/31/2020
12-01-2020	$0.40					$48,093.76		Interest	Interest From 11/01/2020 To 11/30/2020
01-04-2021	$0.42					$48,094.18		Interest	Interest From 12/01/2020 To 12/31/2020
02-01-2021	$0.42					$48,094.60		Interest	Interest From 01/01/2021 To 01/31/2021
02-04-2021		$225,634.79				$273,729.39		Deposit	Special Tax Deposit
02-18-2021		$6,432.06				$280,161.45		Deposit	Special Tax Deposit
02-26-2021				($49,801.24)		$230,360.21		Transfer out	Transfer to 5909207B debt service payment due 03/01/2021
03-01-2021	$1.93					$230,362.14		Interest	Interest From 02/01/2021 To 02/28/2021
04-01-2021	$2.00					$230,364.14		Interest	Interest From 03/01/2021 To 03/31/2021
05-03-2021	$1.94					$230,366.08		Interest	Interest From 04/01/2021 To 04/30/2021
06-01-2021	$2.00					$230,368.08		Interest	Interest From 05/01/2021 To 05/31/2021
06-04-2021		$214,088.56				$444,456.64		Deposit	Special Tax Deposit
06-04-2021				($13,000.00)		$431,456.64		Transfer Out	Administrative Expense Transfer FY 2020/2021
	$20.64	$449,470.79	$0.00	($446,589.92)	$0.00	$2,901.51			DATE RANGE BALANCE
Subfund Total	**$2,729.64**	**$1,319,455.75**	**$54,096.89**	**($944,825.64)**	**$0.00**	**$431,456.64**	**Total for 5909207A - Special Tax Fund**		

Subfund: 5909207B - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$71.86	$0.09	$412,177.44	$0.00	($412,243.72)	$5.67			BEGINNING BALANCE
08-31-2020			$361,834.84			$361,840.51		Transfer In	Transfer for Debt Service Payment Due 09/01/2020
08-31-2020			$152.22			$361,992.73		Transfer In	Transfer excess of Reserve Fund Requirement
09-01-2020					($58,250.73)	$303,742.00	Cede & Co	Security Holders Interest Paid to Bondholder	Debt Service Interest
09-01-2020	$0.10					$303,742.10		Interest	Interest From 08/01/2020 To 08/31/2020
10-01-2020	$2.46					$303,744.56		Interest	Interest From 09/01/2020 To 09/30/2020
11-02-2020	$2.62					$303,747.18		Interest	Interest From 10/01/2020 To 10/31/2020
12-01-2020	$2.55					$303,749.73		Interest	Interest From 11/01/2020 To 11/30/2020
01-04-2021	$2.64					$303,752.37		Interest	Interest From 12/01/2020 To 12/31/2020
02-01-2021	$2.64					$303,755.01		Interest	Interest From 01/01/2021 To 01/31/2021
02-26-2021					($303,742.00)	$13.01	Cede & Co	Debt Service Principal	Debt Service Payment Principal Called/Matured for 9/1/2020
02-26-2021			$49,801.24			$49,814.25		Transfer in	Transfer from the Special Tax Fund #5909207A
02-26-2021			$5.46			$49,819.71		Transfer in	Transfer from the Reserve Fund #5909207D
03-01-2021					($49,806.70)	$13.01	Cede & Co	Debt Service Interest	Interest paid to Bondholder
03-01-2021	$2.17					$15.18		Interest	Interest From 02/01/2021 To 02/28/2021
	$15.18	$0.00	$411,793.76	$0.00	($411,799.43)	$9.51			DATE RANGE BALANCE

Funding Report - Detail

Subfund: 5909207B - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
Subfund Total	**$87.04**	**$0.09**	**$823,971.20**	**$0.00**	**($824,043.15)**	**$15.18**	**Total for 5909207B - Bond Fund**		

Subfund: 5909207D - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$1,254.85	$107,917.32	$0.00	($1,810.91)	$0.00	$107,361.26			BEGINNING BALANCE
07-01-2020	$0.87					$107,362.13		Interest	Interest From 06/01/2020 To 06/30/2020
08-03-2020	$0.92					$107,363.05		Interest	Interest From 07/01/2020 To 07/31/2020
08-31-2020				($152.22)		$107,210.83		Transfer Out	Transfer excess of Reserve Fund Requirement
09-01-2020	$0.90					$107,211.73		Interest	Interest From 08/01/2020 To 08/31/2020
10-01-2020	$0.87					$107,212.60		Interest	Interest From 09/01/2020 To 09/30/2020
11-02-2020	$0.93					$107,213.53		Interest	Interest From 10/01/2020 To 10/31/2020
12-01-2020	$0.90					$107,214.43		Interest	Interest From 11/01/2020 To 11/30/2020
01-04-2021	$0.93					$107,215.36		Interest	Interest From 12/01/2020 To 12/31/2020
02-01-2021	$0.93					$107,216.29		Interest	Interest From 01/01/2021 To 01/31/2021
02-26-2021				($5.46)		$107,210.83		Transfer out	Transfer to 5909207B transfer in excess of Reserve Fund
03-01-2021	$0.84					$107,211.67		Interest	Interest From 02/01/2021 To 02/28/2021
04-01-2021	$0.93					$107,212.60		Interest	Interest From 03/01/2021 To 03/31/2021
05-03-2021	$0.90					$107,213.50		Interest	Interest From 04/01/2021 To 04/30/2021
06-01-2021	$0.93					$107,214.43		Interest	Interest From 05/01/2021 To 05/31/2021
	$10.85	$0.00	$0.00	($157.68)	$0.00	($146.83)			DATE RANGE BALANCE
Subfund Total	**$1,265.70**	**$107,917.32**	**$0.00**	**($1,968.59)**	**$0.00**	**$107,214.43**	**Total for 5909207D - Reserve Fund**		

Subfund: 5909207E - Improvement Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$0.00	$0.03	$0.00	$0.00	$0.00	$0.03			BEGINNING BALANCE
05-17-2021				($0.03)		$0.00		Transfer Out	Balance transfer to Improvement Fund Acct #5909232E
	$0.00	$0.00	$0.00	($0.03)	$0.00	($0.03)			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$0.03**	**$0.00**	**($0.03)**	**$0.00**	**$0.00**	**Total for 5909207E - Improvement Fund**		

Subfund: 5909207I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$234.24	$25,750.91	$15,000.00	$0.00	($17,569.93)	$23,415.22			BEGINNING BALANCE
07-01-2020	$0.19					$23,415.41		Interest	Interest From 06/01/2020 To 06/30/2020
07-29-2020					($11,968.67)	$11,446.74	Murrieta Valley Unified School District	Req. dtd 7/15/20 #54 2019/2020 reimbursements for consultant fees paid by District	Prof./Consulting Services and Op. Exp.
08-03-2020	$0.19					$11,446.93		Interest	Interest From 07/01/2020 To 07/31/2020
09-01-2020	$0.10					$11,447.03		Interest	Interest From 08/01/2020 To 08/31/2020
10-01-2020	$0.09					$11,447.12		Interest	Interest From 09/01/2020 To 09/30/2020
10-16-2020			$8,000.00			$19,447.12		Transfer In	Administrative Expense Fund Transfer
11-02-2020	$0.13					$19,447.25		Interest	Interest From 10/01/2020 To 10/31/2020
11-03-2020					($451.50)	$18,995.75	Zions First National Bank	Req 55 10/16/20 Trustee Agent Serv Annual Admin (July20 - June21) Inv 8989 08/07/20	Prof./Consulting Services and Op. Exp.
11-03-2020					($1,850.00)	$17,145.75	Zions First National Bank	Req 55 10/16/20 Fiscal Agent Serv Annual Admin (Aug20 - July21) Inv 9165 08/07/20	Prof./Consulting Services and Op. Exp.
12-01-2020	$0.15					$17,145.90		Interest	Interest From 11/01/2020 To 11/30/2020
01-04-2021	$0.15					$17,146.05		Interest	Interest From 12/01/2020 To 12/31/2020
02-01-2021	$0.15					$17,146.20		Interest	Interest From 01/01/2021 To 01/31/2021

Funding Report - Detail

Subfund: 5909207I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
03-01-2021	$0.13					$17,146.33		Interest	Interest From 02/01/2021 To 02/28/2021
04-01-2021	$0.15					$17,146.48		Interest	Interest From 03/01/2021 To 03/31/2021
05-03-2021	$0.14					$17,146.62		Interest	Interest From 04/01/2021 To 04/30/2021
06-01-2021	$0.15					$17,146.77		Interest	Interest From 05/01/2021 To 05/31/2021
06-04-2021			$13,000.00			$30,146.77		Transfer In	Administrative Expense Transfer FY 2020/2021
	$1.72	$0.00	$21,000.00	$0.00	($14,270.17)	$6,731.55			DATE RANGE BALANCE
Subfund Total	**$235.96**	**$25,750.91**	**$36,000.00**	**$0.00**	**($31,840.10)**	**$30,146.77**	**Total for 5909207I - Administrative Expense Fund**		
Fund Total	**$4,318.34**	**$1,453,124.10**	**$914,068.09**	**($946,794.26)**	**($855,883.25)**	**$568,833.02**	**Total for CFD No. 98-1 2004 Special Tax Bonds**		
Grand Total	**$4,318.34**	**$1,453,124.10**	**$914,068.09**	**($946,794.26)**	**($855,883.25)**	**$568,833.02**	**Grand Total for Selected Funds/SubFunds**		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2021/2022

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	307	908-100-017	$0.00
24799	306	908-102-006	$0.00
24799	309	908-103-017	$0.00
24799	308	908-104-001	$0.00
24799	306	908-112-014	$0.00
24799	309	908-113-009	$0.00
24799	310	908-115-018	$0.00
24799	306	908-122-013	$0.00
24799	311	908-124-008	$0.00
24799	305	908-130-011	$0.00
24799	31	908-131-029	$0.00
24799	30	908-132-003	$0.00
24799	31	908-133-012	$0.00
24799	118	908-100-003	$1,273.42
24799	120	908-100-005	$1,273.42
24799	121	908-100-006	$1,273.42
24799	123	908-100-008	$1,273.42
24799	126	908-100-011	$1,273.42
24799	136	908-101-005	$1,273.42
24799	192	908-102-004	$1,273.42
24799	104	908-110-002	$1,273.42
24799	109	908-110-007	$1,273.42
24799	112	908-110-010	$1,273.42
24799	115	908-110-013	$1,273.42
24799	144	908-111-008	$1,273.42
24799	175	908-111-018	$1,273.42
24799	182	908-111-025	$1,273.42
24799	199	908-112-006	$1,273.42
24799	296	908-115-011	$1,273.42
24799	298	908-115-013	$1,273.42
24799	300	908-115-015	$1,273.42
24799	92	908-120-001	$1,273.42
24799	98	908-120-007	$1,273.42
24799	151	908-121-002	$1,273.42
24799	64	908-124-001	$1,273.42
24799	40	908-125-005	$1,273.42
24799	59	908-125-012	$1,273.42
24799	31	908-126-003	$1,273.42
24799	33	908-126-005	$1,273.42
24799	35	908-126-007	$1,273.42
24799	84	908-130-003	$1,273.42
24799	87	908-130-006	$1,273.42

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	89	908-130-008	$1,273.42
24799	7	908-131-007	$1,273.42
24799	13	908-131-013	$1,273.42
24799	21	908-131-021	$1,273.42
24799	26	908-131-026	$1,273.42
24799	54	908-134-011	$1,273.42
24799	116	908-100-001	$1,359.52
24799	119	908-100-004	$1,359.52
24799	124	908-100-009	$1,359.52
24799	127	908-100-012	$1,359.52
24799	130	908-100-015	$1,359.52
24799	134	908-101-003	$1,359.52
24799	184	908-101-006	$1,359.52
24799	186	908-101-008	$1,359.52
24799	188	908-101-010	$1,359.52
24799	191	908-102-003	$1,359.52
24799	233	908-103-005	$1,359.52
24799	237	908-103-009	$1,359.52
24799	242	908-103-014	$1,359.52
24799	247	908-104-004	$1,359.52
24799	252, 253	908-104-009	$1,359.52
24799	255	908-104-012	$1,359.52
24799	284	908-105-003	$1,359.52
24799	105	908-110-003	$1,359.52
24799	107	908-110-005	$1,359.52
24799	111	908-110-009	$1,359.52
24799	113	908-110-011	$1,359.52
24799	138	908-111-002	$1,359.52
24799	141	908-111-005	$1,359.52
24799	146	908-111-010	$1,359.52
24799	148	908-111-012	$1,359.52
24799	173	908-111-016	$1,359.52
24799	176	908-111-019	$1,359.52
24799	178	908-111-021	$1,359.52
24799	180	908-111-023	$1,359.52
24799	194	908-112-001	$1,359.52
24799	196	908-112-003	$1,359.52
24799	200	908-112-007	$1,359.52
24799	202	908-112-009	$1,359.52
24799	264	908-114-002	$1,359.52
24799	273	908-114-011	$1,359.52
24799	95	908-120-004	$1,359.52

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	99	908-120-008	$1,359.52
24799	101	908-120-010	$1,359.52
24799	154	908-121-005	$1,359.52
24799	157	908-121-008	$1,359.52
24799	166	908-121-017	$1,359.52
24799	169	908-121-020	$1,359.52
24799	216	908-122-010	$1,359.52
24799	66	908-124-003	$1,359.52
24799	70	908-124-007	$1,359.52
24799	57	908-125-010	$1,359.52
24799	63	908-125-016	$1,359.52
24799	83	908-130-002	$1,359.52
24799	85	908-130-004	$1,359.52
24799	91	908-130-010	$1,359.52
24799	1	908-131-001	$1,359.52
24799	9	908-131-009	$1,359.52
24799	22	908-132-002	$1,359.52
24799	117	908-100-002	$1,445.62
24799	122	908-100-007	$1,445.62
24799	125	908-100-010	$1,445.62
24799	128	908-100-013	$1,445.62
24799	129	908-100-014	$1,445.62
24799	131	908-100-016	$1,445.62
24799	132	908-101-001	$1,445.62
24799	133	908-101-002	$1,445.62
24799	135	908-101-004	$1,445.62
24799	185	908-101-007	$1,445.62
24799	187	908-101-009	$1,445.62
24799	189	908-102-001	$1,445.62
24799	190	908-102-002	$1,445.62
24799	193	908-102-005	$1,445.62
24799	230	908-103-002	$1,445.62
24799	241	908-103-013	$1,445.62
24799	243	908-103-015	$1,445.62
24799	245	908-104-002	$1,445.62
24799	250	908-104-007	$1,445.62
24799	252, 254	908-104-010	$1,445.62
24799	282	908-105-001	$1,445.62
24799	283	908-105-002	$1,445.62
24799	257	908-106-001	$1,445.62
24799	260	908-106-004	$1,445.62
24799	103	908-110-001	$1,445.62

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	106	908-110-004	$1,445.62
24799	110	908-110-008	$1,445.62
24799	114	908-110-012	$1,445.62
24799	137	908-111-001	$1,445.62
24799	139	908-111-003	$1,445.62
24799	140	908-111-004	$1,445.62
24799	142	908-111-006	$1,445.62
24799	143	908-111-007	$1,445.62
24799	145	908-111-009	$1,445.62
24799	147	908-111-011	$1,445.62
24799	149	908-111-013	$1,445.62
24799	171	908-111-014	$1,445.62
24799	174	908-111-017	$1,445.62
24799	177	908-111-020	$1,445.62
24799	179	908-111-022	$1,445.62
24799	181	908-111-024	$1,445.62
24799	183	908-111-026	$1,445.62
24799	195	908-112-002	$1,445.62
24799	197	908-112-004	$1,445.62
24799	198	908-112-005	$1,445.62
24799	201	908-112-008	$1,445.62
24799	203	908-112-010	$1,445.62
24799	204	908-112-011	$1,445.62
24799	205	908-112-012	$1,445.62
24799	228	908-113-008	$1,445.62
24799	265	908-114-003	$1,445.62
24799	270	908-114-008	$1,445.62
24799	275	908-114-013	$1,445.62
24799	277	908-114-015	$1,445.62
24799	278	908-114-016	$1,445.62
24799	286	908-115-001	$1,445.62
24799	288	908-115-003	$1,445.62
24799	291	908-115-006	$1,445.62
24799	292	908-115-007	$1,445.62
24799	302	908-115-017	$1,445.62
24799	93	908-120-002	$1,445.62
24799	94	908-120-003	$1,445.62
24799	96	908-120-005	$1,445.62
24799	97	908-120-006	$1,445.62
24799	100	908-120-009	$1,445.62
24799	102	908-120-011	$1,445.62
24799	150	908-121-001	$1,445.62

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	152	908-121-003	$1,445.62
24799	153	908-121-004	$1,445.62
24799	155	908-121-006	$1,445.62
24799	156	908-121-007	$1,445.62
24799	158	908-121-009	$1,445.62
24799	159	908-121-010	$1,445.62
24799	163	908-121-014	$1,445.62
24799	164	908-121-015	$1,445.62
24799	165	908-121-016	$1,445.62
24799	167	908-121-018	$1,445.62
24799	208	908-122-002	$1,445.62
24799	218	908-122-012	$1,445.62
24799	65	908-124-002	$1,445.62
24799	68	908-124-005	$1,445.62
24799	36	908-125-001	$1,445.62
24799	38	908-125-003	$1,445.62
24799	43	908-125-008	$1,445.62
24799	56	908-125-009	$1,445.62
24799	61	908-125-014	$1,445.62
24799	29	908-126-001	$1,445.62
24799	82	908-130-001	$1,445.62
24799	86	908-130-005	$1,445.62
24799	88	908-130-007	$1,445.62
24799	90	908-130-009	$1,445.62
24799	3	908-131-003	$1,445.62
24799	5	908-131-005	$1,445.62
24799	24	908-131-024	$1,445.62
24799	72	908-133-002	$1,445.62
24799	75	908-133-005	$1,445.62
24799	76	908-133-006	$1,445.62
24799	78	908-133-008	$1,445.62
24799	81	908-133-011	$1,445.62
24799	44	908-134-001	$1,445.62
24799	46	908-134-003	$1,445.62
24799	51	908-134-008	$1,445.62
24799	53	908-134-010	$1,445.62
24799	55	908-134-012	$1,445.62
24799	231	908-103-003	$1,574.76
24799	238	908-103-010	$1,574.76
24799	246	908-104-003	$1,574.76
24799	280	908-106-008	$1,574.76
24799	222	908-113-002	$1,574.76

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	227	908-113-007	$1,574.76
24799	266	908-114-004	$1,574.76
24799	272	908-114-010	$1,574.76
24799	290	908-115-005	$1,574.76
24799	293	908-115-008	$1,574.76
24799	299	908-115-014	$1,574.76
24799	69	908-124-006	$1,574.76
24799	42	908-125-007	$1,574.76
24799	60	908-125-013	$1,574.76
24799	62	908-125-015	$1,574.76
24799	34	908-126-006	$1,574.76
24799	4	908-131-004	$1,574.76
24799	10	908-131-010	$1,574.76
24799	11	908-131-011	$1,574.76
24799	27	908-131-027	$1,574.76
24	73	908-133-003	$1,574.76
24799	80	908-133-010	$1,574.76
24799	229	908-103-001	$1,660.86
24799	232	908-103-004	$1,660.86
24799	234	908-103-006	$1,660.86
24799	235	908-103-007	$1,660.86
24799	236	908-103-008	$1,660.86
24799	239	908-103-011	$1,660.86
24799	240	908-103-012	$1,660.86
24799	244	908-103-016	$1,660.86
24799	249	908-104-005	$1,660.86
24799	249	908-104-006	$1,660.86
24799	251	908-104-008	$1,660.86
24799	254	908-104-011	$1,660.86
24799	256	908-104-013	$1,660.86
24799	285	908-105-004	$1,660.86
24799	258	908-106-002	$1,660.86
24799	259	908-106-003	$1,660.86
24799	261	908-106-005	$1,660.86
24799	262	908-106-006	$1,660.86
24799	279	908-106-007	$1,660.86
24799	281	908-106-009	$1,660.86
24799	108	908-110-006	$1,660.86
24799	172	908-111-015	$1,660.86
24799	206	908-112-013	$1,660.86
24799	221	908-113-001	$1,660.86
24799	223	908-113-003	$1,660.86

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	224	908-113-004	$1,660.86
24799	225	908-113-005	$1,660.86
24799	226	908-113-006	$1,660.86
24799	263	908-114-001	$1,660.86
24799	267	908-114-005	$1,660.86
24799	268	908-114-006	$1,660.86
24799	269	908-114-007	$1,660.86
24799	271	908-114-009	$1,660.86
24799	274	908-114-012	$1,660.86
24799	276	908-114-014	$1,660.86
24799	287	908-115-002	$1,660.86
24799	289	908-115-004	$1,660.86
24799	294	908-115-009	$1,660.86
24799	295	908-115-010	$1,660.86
24799	297	908-115-012	$1,660.86
24799	301	908-115-016	$1,660.86
24799	160	908-121-011	$1,660.86
24799	161	908-121-012	$1,660.86
24799	162	908-121-013	$1,660.86
24799	168	908-121-019	$1,660.86
24799	170	908-121-021	$1,660.86
24799	207	908-122-001	$1,660.86
24799	209	908-122-003	$1,660.86
24799	210	908-122-004	$1,660.86
24799	211	908-122-005	$1,660.86
24799	212	908-122-006	$1,660.86
24799	213	908-122-007	$1,660.86
24799	214	908-122-008	$1,660.86
24799	215	908-122-009	$1,660.86
24799	217	908-122-011	$1,660.86
24799	67	908-124-004	$1,660.86
24799	37	908-125-002	$1,660.86
24799	39	908-125-004	$1,660.86
24799	41	908-125-006	$1,660.86
24799	58	908-125-011	$1,660.86
24799	30	908-126-002	$1,660.86
24799	32	908-126-004	$1,660.86
24799	2	908-131-002	$1,660.86
24799	6	908-131-006	$1,660.86
24799	8	908-131-008	$1,660.86
24799	12	908-131-012	$1,660.86
24799	14	908-131-014	$1,660.86

Murrieta Valley Unified School District
Community Facilities District No. 98-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
24799	15	908-131-015	$1,660.86
24799	16	908-131-016	$1,660.86
24799	17	908-131-017	$1,660.86
24799	18	908-131-018	$1,660.86
24799	19	908-131-019	$1,660.86
24799	20	908-131-020	$1,660.86
24799	22	908-131-022	$1,660.86
24799	23	908-131-023	$1,660.86
24799	25	908-131-025	$1,660.86
24799	28	908-131-028	$1,660.86
24799	21	908-132-001	$1,660.86
24799	71	908-133-001	$1,660.86
24799	74	908-133-004	$1,660.86
24799	77	908-133-007	$1,660.86
24799	79	908-133-009	$1,660.86
24799	45	908-134-002	$1,660.86
24799	47	908-134-004	$1,660.86
24799	48	908-134-005	$1,660.86
24799	49	908-134-006	$1,660.86
24799	50	908-134-007	$1,660.86
24799	52	908-134-009	$1,660.86

Total Parcels	**315**
Total Taxable Parcels	**302**
Total Assigned Special Tax	**$447,769.14**