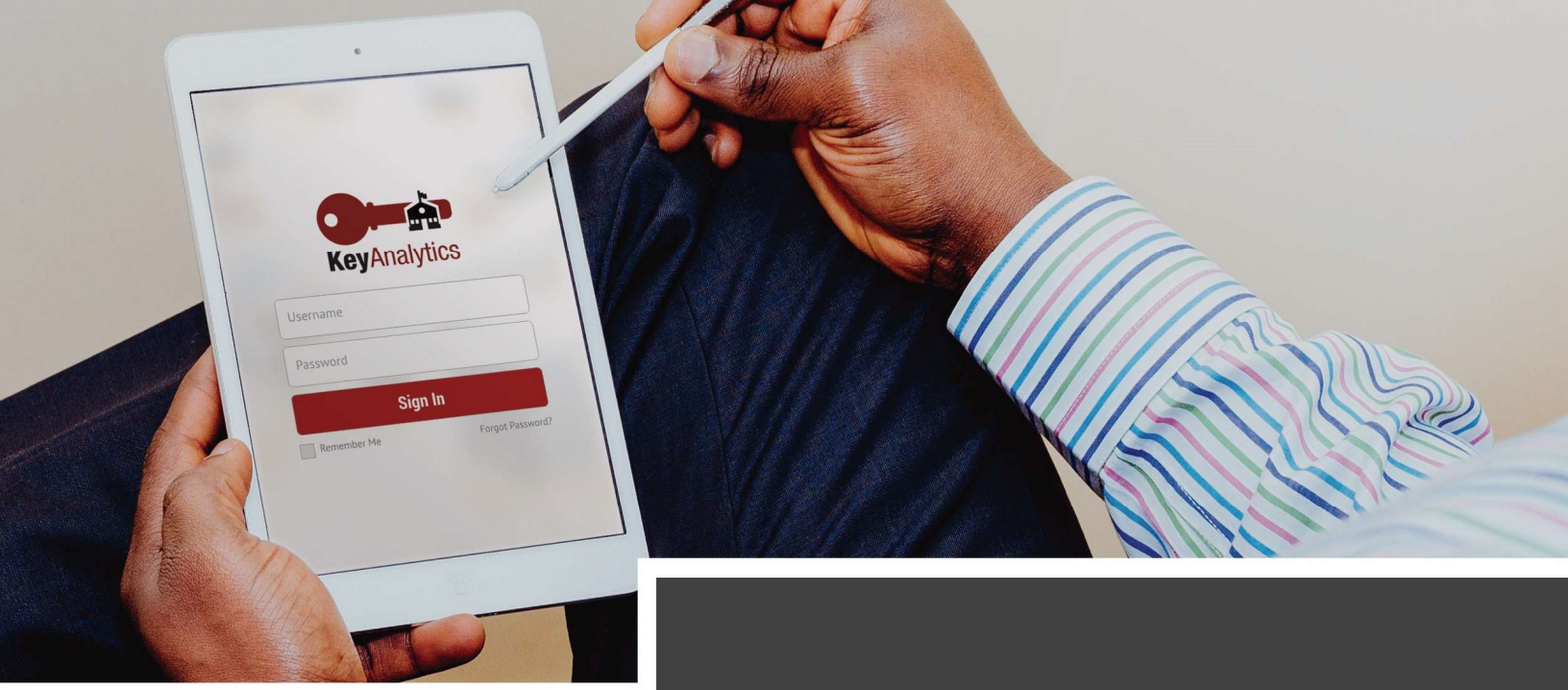




Community Facilities District No. 2004-1 Annual Special Tax Report

Fiscal Year Ending June 30, 2021

Murrieta Valley Unified School District

2021 / 2022



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Table of Contents

Introduction ---------- 1

I. CFD Background ---------- 3

A. Location ---------- 3
B. Formation ---------- 3
C. Bonds ---------- 5

II. Fiscal Year 2020/2021 Annual Special Tax ---------- 6

A. Special Tax Levy ---------- 6
B. Annual Special Tax Collections and Delinquencies ---------- 7

III. Fund and Account Activity and Balances ---------- 8

A. Fiscal Agent Accounts ---------- 8
B. Sources and Uses of Funds ---------- 9

IV. Senate Bill 165 ---------- 10

A. Authorized Facilities ---------- 10
B. 2005 Special Tax Bonds ---------- 12
C. 2013 Special Tax Refunding Bonds ---------- 13
D. Special Taxes ---------- 15
E. Pooled Special Tax Accounts ---------- 16

V. Minimum Annual Special Tax Requirement ---------- 19

A. Minimum Annual Special Tax Requirement ---------- 19
B. Administrative Expense Budget ---------- 20

VI. Special Tax Classification ---------- 21

A. Developed Property ---------- 21

VII. Fiscal Year 2021/2022 Special Tax Levy ---------- 22

Exhibit A – Rate and Method of Apportionment
Exhibit B – CFD Boundary Map
Exhibit C – Assessor's Parcel Maps
Exhibit D – 2013 Special Tax Refunding Bonds Debt Service Schedule
Exhibit E – Delinquent Annual Special Tax Report
Exhibit F – Summary of Transactions for Fiscal Agent Accounts
Exhibit G – Annual Special Tax Roll for Fiscal Year 2021/2022

Introduction

Community Facilities District No. 2004-1 ("CFD No. 2004-1") 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. 2004-1 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. 2004-1 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 Agreements 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. 2004-1 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. 2004-1.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 ("SB 165") regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of CFD No. 2004-1 for Fiscal Year 2020/2021.

Section V –Minimum Annual Special Tax Requirement

Section V calculates the Minimum Annual Special Tax Requirement based on the obligations of CFD No. 2004-1 for Fiscal Year 2021/2022.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within CFD No. 2004-1.

Section VII – Fiscal Year 2021/2022 Special Tax Levy

Section VII 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. 2004-1 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2004-1 contains two noncontiguous tracts, with Tract 30690 located at the northwest corner of Robert Trent Jones Parkway and Winchester Road, and Tract 30691 located at the northwest corner of Murrieta Hot Springs Road and Winchester Road and south of Robert Trent Jones Parkway in the County of Riverside (the "County"). CFD No. 2004-1 encompasses approximately 32.19 gross acres. For reference, the boundary map of CFD No. 2004-1 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2004-1 was formed and established by the School District on January 20, 2005 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. 2004-1, and a landowner election at which the qualified electors of CFD No. 2004-1 authorized CFD No. 2004-1 to incur bonded indebtedness in an amount not to exceed $4,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2004-1 was also formed in connection with the School Facilities Funding and Mitigation Agreement (the "Mitigation Agreement"), dated November 18, 2004, by and between the School District, Lennar Homes of California, Inc., and US Home Corporation (the "Property Owners"). Additionally, CFD No. CFD No. 2004-1 may finance the acquisition or construction of certain water and sewer facilities and improvements to be owned and operated by the Eastern Municipal Water District ("EMWD"), in accordance with a Joint Community Facilities Agreement by and among the School District, the Developer and EMWD.

The table below provides information related to the formation of CFD No. 2004-1.

Board Actions Related to Formation of CFD No. 2004-1

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	November 18, 2004	04/05-15
Resolution to Incur Bonded Indebtedness	November 18, 2004	04/05-16
Resolution of Formation	January 20, 2005	04/05-21
Resolution of Necessity	January 20, 2005	04/05-22
Resolution Calling Election	January 20, 2005	04/05-23
Ordinance Levying Special Taxes	February 17, 2005	Ordinance No. 04/05-01

A Notice of Special Tax Lien was recorded in the real property records of the County on February 3, 2005 as Instrument No. 2005-0096288 on all property within CFD No. 2004-1.

C. Bonds

1. 2005 Special Tax Bonds

On June 9, 2005 the 2005 Special Tax Bonds of the Murrieta Valley Unified School District Community Facilities District No. 2004-1 ("2005 Bonds") were issued in the amount of $2,880,000. The 2005 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated May 1, 2005 ("2005 FAA"), and the Act. The 2005 Bonds were issued to fund the Authorized Facilities of CFD No. 2004-1, fund a reserve fund for the 2005 Bonds, pay certain administrative expenses of CFD No. 2004-1, pay the costs of issuing the 2005 Bonds and fund capitalized interest on the 2005 Bonds through September 1, 2005. For more information regarding the use of the 2005 Bond proceeds please see Section IV of this Report.

2. 2013 Special Tax Refunding Bonds

On February 21, 2013 the 2013 Special Tax Refunding Bonds of the Murrieta Valley Unified School District Community Facilities District No. 2004-1 ("2013 Bonds") were issued in the amount of $2,735,000. The 2013 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement dated January 1, 2013 ("2013 FAA"), and the Act. The 2013 Bonds were issued to refund all of the outstanding 2005 Bonds on March 1, 2013 for interest savings and pay the costs of issuing the 2013 Bonds. The 2013 Bonds are Local Obligation Bonds of the Murrieta Valley Unified School District Financing Authority ("Authority") and are utilized, with the debt service payments from Improvement Area B of CFD No. 2002-4 and CFD No. 2003-3, to pay the debt service of the 2013 Refunding Revenue Bonds of the Authority. For more information regarding the use of the 2013 Bond proceeds and please see Section IV of this Report.

The 2013 Bonds are payable from the Net Special Tax Revenues levied on property within CFD No. 2004-1 according to the RMA. A copy of the debt service schedule of the 2013 Bonds is included as Exhibit D.

II. Fiscal Year 2020/2021 Annual Special Tax

Each Fiscal Year, CFD No. 2004-1 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	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,600 Sq. Ft.	6 Units	$2,004.96 Per Unit	$12,029.76
2	2,600 Sq. Ft. to 2,900 Sq. Ft.	35 Units	$2,033.70 Per Unit	71,179.50
3	2,901 Sq. Ft. to 3,200 Sq. Ft.	13 Units	$2,189.00 Per Unit	28,457.00
4	3,201 Sq. Ft. to 3,500 Sq. Ft.	38 Units	$2,240.78 Per Unit	85,149.64
5	> 3,500 Sq. Ft.	14 Units	$2,384.56 Per Unit	33,383.84
Developed Property		***106 Units***	***NA***	***$230,199.74***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**106 Units**		**$230,199.74**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2004-1, 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 2013 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. 2004-1
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	$230,199.74	3	$224,649.57	$5,550.17	2.41%	$0.00	0.00%
2017/2018	230,199.74	3	227,045.65	3,154.09	1.37%	0.00	0.00%
2018/2019	230,199.74	1	229,197.26	1,002.48	0.44%	1,002.48	0.44%
2019/2020	230,199.74	3	226,982.37	3,217.37	1.40%	0.00	0.00%
2020/2021	230,199.74	1	230,178.13	21.61	0.01%	21.61	0.01%

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 2013 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2004-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2013 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the 2013 FAA, dated January 1, 2013, between the School District and the Fiscal Agent and executed in association with the 2013 Bonds.

The balances, as of June 30, 2021, of the funds, accounts and subaccounts 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	5909238A	$195,491.46
Bond Fund	5909238B	0.00
Administrative Expense Fund	5909238I	30,203.52
Improvement Fund	5909238E	72,448.35
Total		**$298,143.33**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2004-1 are limited based on the restrictions as described within the 2013 FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 2004-1 from July 1, 2020 through June 30, 2021. For a more detailed description of the sources and uses of funds please refer to the 2013 FAA.

Fiscal Year 2020/2021
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	230,441.40
Transfer of Excess Reserve from the 2013 PFA	274.02
Investment Earnings	18.76
Total	**$230,734.18**
Uses	
Interest Payments	($97,296.88)
Principal Payments	(85,000.00)
Authorized Facilities	0.00
Transfer to CFD Project Fund	(18,251.91)
Administrative Expenses	(9,778.04)
Total	**($210,326.83)**

IV. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act ("SB 165"), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2004-1 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 2004-1 which describes the Authorized Facilities.

> The types of Facilities proposed to be financed by Community Facilities District No. 2004-1 (CFD) of the Murrieta Valley Unified School District (District) under the Mello-Roos Community Facilities Act of 1982, as amended (the Act) are as follows:
>
> > "Facilities" means those K-12 school sites, school facilities, including classrooms, on-site office space at a school, central support and administrative facilities, interim housing, furniture, equipment, technology, busses, and transportation facilities needed by District in order to serve the student population to be generated as a result of development of the property within the CFD.
> >
> > "Facilities" also means facilities, fees and improvements for the Eastern Municipal Water District (EMWD) which are required by the development of the property. A Joint Community Facilities

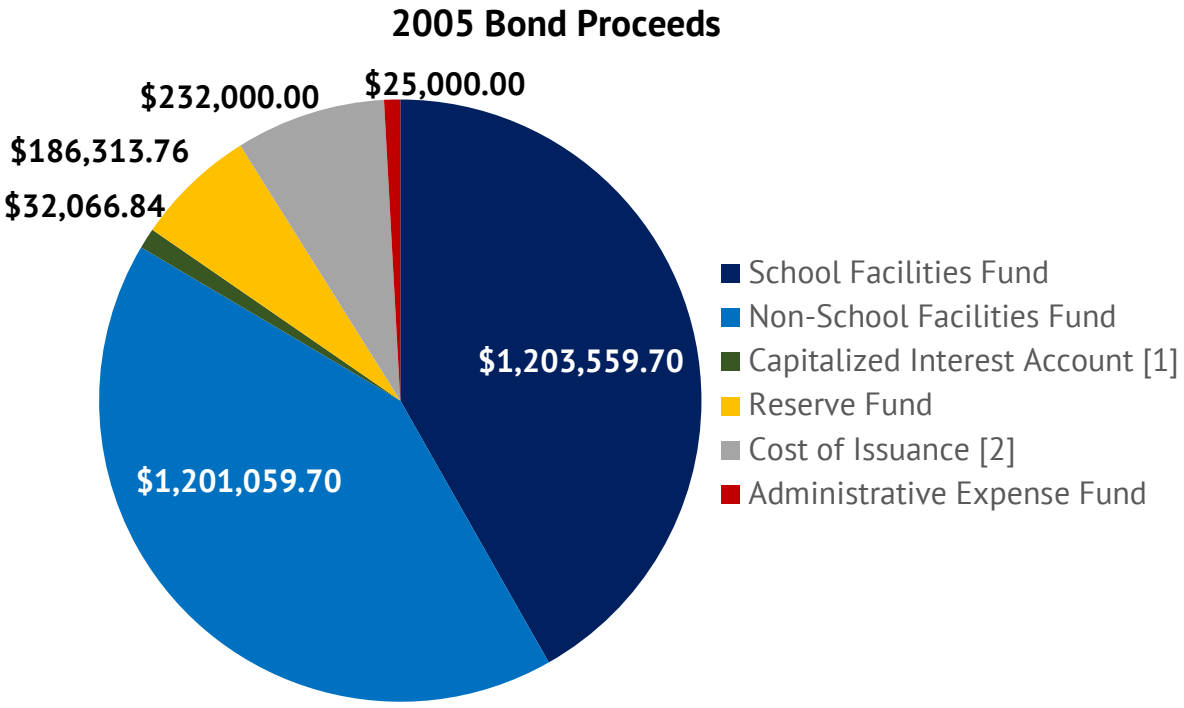
Agreement shall be prepared between EMWD, the District, and the Landowner.

"Facilities" shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to issuance and sale of any "debt, as defined in Section 53317(d) of the Act, including underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, the CFD and bond trustee or fiscal agent related to the CFD, and any such debt and all other incidental expenses. The Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the District or other governmental entity that will own and operate the same.

B. 2005 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2005 FAA for the 2005 Bonds, the total bond proceeds of $2,880,000 were deposited into the funds and accounts as shown in the graph below.



[1] Represents interest on the 2005 Bonds through September 1, 2005.

[2] This amount includes the Underwriter's Discount of $72,000. The actual amount deposited into the Cost of Issuance Fund was $160,000.

2. Construction Funds and Accounts

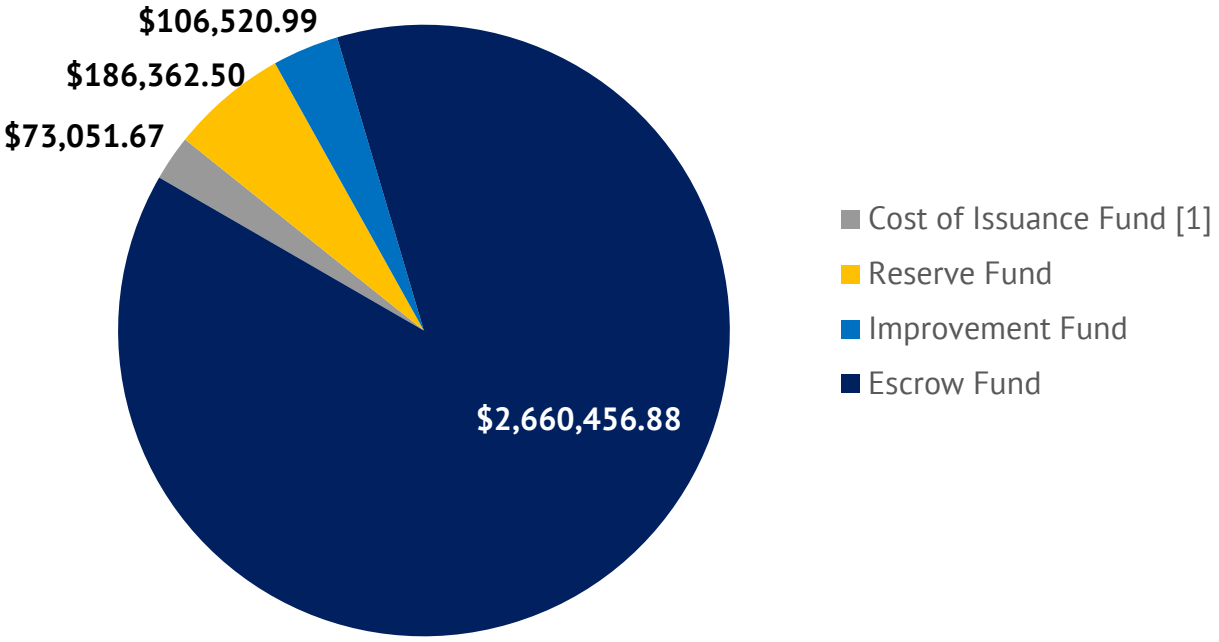
As of October 2013, all construction/acquisition accounts containing 2005 Bond proceeds were closed and all funds expended. For an accounting of accruals and expenditures within these accounts please refer to the Administration Reports for CFD No. 2004-1 for prior years.

C. 2013 Special Tax Refunding Bonds

1. Bond Proceeds

In accordance with the 2013 FAA for the 2013 Bonds, the total bond proceeds of $2,735,000, Net Original Issue Premium of $40,521.40 and $250,870.64 in funds related to the 2005 Bonds were deposited into the funds and accounts as shown in the graph below.

2013 Bond Proceeds



[1] This amount includes the Underwriter's Discount of $27,350.00. The actual amount deposited into the Cost of Issuance Fund was $45,701.67.

2. Construction Funds and Accounts

The following table presents a detailed listing of the accruals and expenditures in the 2013 Improvement Fund of CFD No. 2004-1 from July 20, 2013 through June 30, 2021, for the Authorized Facilities.

2013 Improvement Fund

Initial Deposit from Bond Proceeds		**$106,520.99**
Previously Accrued	$2,887.96	
Previously Expended	(36,967.95)	
Balance as of July 1, 2020		**$72,441.00**
Accruals		$7.35
Investment Earnings	$7.35	
Expenditures		$0.00
Balance as of June 30, 2021		**$72,448.35**

D. Special Taxes

CFD No. 2004-1 has covenanted to levy the Annual Special Taxes in accordance with the RMA. The Annual Special Taxes collected can only be used for the purposes as outlined in the 2005 FAA. As of October 2013, all Special Tax accounts related to the 2005 Bond issuance were closed and all funds expended. For an accounting of accruals and expenditures within these accounts please refer to the Administration Reports of CFD No. 2004-1 prior years. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by CFD No. 2004-1 within the Special Tax Fund created under the Fiscal Agent Agreement of the 2013 Bonds.

Special Tax Fund (2013 Bonds)

Balance as of February 21, 2013		**$0.00**
Previously Accrued	$1,850,769.03	
Previously Expended	(1,665,453.75)	
Balance as of July 1, 2020		**$185,315.28**
Accruals		$230,450.95
Special Tax Deposits	$230,441.40	
Investment Earnings	9.55	
Expenditures		($220,274.77)
Transfer to Bond Fund	($182,022.86)	
Transfer to Administrative Expense Fund	(20,000.00)	
Transfer to CFD Project Fund	(18,251.91)	
Balance as of June 30, 2021		**$195,491.46**

Special Taxes collected in excess of annual debt service obligations are transferred to the School District to be held and utilized for the construction of Authorized Facilities. For an accounting of accruals and expenditures within this account please refer to the Administration Reports for CFD No. 2004-1 for prior years.

E. Pooled Special Tax Accounts

On April 30, 2009 the School District issued the Certificates of Participation (2009 School Facility Bridge Funding Program) in the amount of $56,000,000 ("2009 COPs"). The proceeds of the 2009 COPs were used to complete improvements at Dorothy McElhinney Middle School and Murrieta Mesa High School ("2009 Projects"). On September 1, 2011 all but $14,300,000 of the 2009 COPs were prepaid with a portion of the funds received from the State of California for the 2009 Projects. The remaining State funds were budgeted to be used to i) purchase and install solar panels at several school sites, ii) purchase several Compressed Natural Gas ("CNG") fueled buses, and iii) install a CNG fueling station ("Energy Projects"). On December 8, 2016 the Refunding Certificates of Participation, Series 2016 ("2016 COPs", collectively, with the 2009 COPs the "COPs") were issued in the amount of $19,405,000 to (i) prepay, on an advance basis, the 2009 COPs, (ii) finance a portion of the costs of replacing, upgrading, and installing certain technology infrastructure projects, including data cabling, electrical and associated equipment, and (iii) pay the costs incurred in connection with the execution and delivery of the 2016 COPs.

As of December 2016, the Sinking Fund Account was closed, and all funds expended. For an accounting of accruals and expenditures within this account, please refer to the Administration Reports for CFD No. 2004-1 in Fiscal Year prior years. Special Taxes remaining after all individual obligations are paid are being used to make Lease Payments on the 2016 COPs and fund projects within the authorized facilities of each participating CFD. The pooled CFD Project Fund Custody Account collects the initial transfers of remaining Special Taxes from the participating CFDs and such funds are then either transferred to the 2016 COPs Custody Account to make Lease Payments on the 2016 COPs or are utilized to fund authorized facilities.

The table below presents a detailed listing of the sources and uses of CFD Special Taxes associated with the pooled CFD Project Fund Custody Account through June 30, 2021.

Pooled CFD Project Fund Custody Account

Balance as of April 30, 2012		**$0.00**
Previously Accrued	$10,953,070.37	
Previously Expended	(7,072,771.17)	
Balance as of July 1, 2020		**$3,880,299.20**
Accruals		$1,232,525.33
Investment Earnings	$189.20	
Transfer from CFD No. 90-1 Special Tax Fund	0.00	
Transfer from CFD No. 98-1 Special Tax Fund	13,953.84	
Transfer from CFD No. 98-2 Special Tax Fund	0.00	
Transfer from CFD No. 98-3 Special Tax Fund	0.00	
Transfer from CFD No. 99-1 IA A Special Tax Remainder Fund	125,747.18	
Transfer from CFD No. 99-1 IA B Special Tax Remainder Fund	54,163.45	
Transfer from CFD No. 2000-1 Special Tax Remainder Fund	86,713.05	
Transfer from CFD No. 2000-1 Special Tax Fund	10,014.55	
Transfer from CFD No. 2000-2 Special Tax Remainder Fund	87,129.71	
Transfer from CFD No. 2001-1 Special Tax Remainder Fund	15,920.22	
Transfer from CFD No. 2001-2 Special Tax Fund	4,867.60	
Transfer from CFD No. 2001-4 Special Tax Remainder Fund	62,139.80	
Transfer from CFD No. 2002-1 Special Tax Remainder Fund	23,494.24	
Transfer from CFD No. 2002-2 Special Tax Remainder Fund	7,293.52	
Transfer from CFD No. 2002-3 Special Tax Remainder Fund	21,256.64	
Transfer from CFD No. 2002-4 IA A Special Tax Fund	47,000.74	
Transfer from CFD No. 2002-4 IA B Special Tax Fund	78,872.37	
Transfer from CFD No. 2002-5 IA A Special Tax Fund	3,853.07	
Transfer from CFD No. 2005-IA B Special Tax Remainder Fund	132,409.70	
Transfer from CFD No. 2003-1 Special Tax Remainder Fund	22,747.32	
Transfer from CFD No. 2003-2 Special Tax Remainder Fund	2,221.24	
Transfer from CFD No. 2003-3 2013 Special Tax Fund	21,109.28	
Transfer from CFD No. 2003-4 Special Tax Fund	52,938.75	
Transfer from CFD No. 2004-1 Special Tax Fund	18,251.91	
Transfer from CFD No. 2006-1 IA A Special Tax Remainder Fund	56,389.80	
Transfer from CFD No. 2006-1 IA B Special Tax Remainder Fund	75,279.01	
Transfer from CFD No. 2006-1 IA C Special Tax Remainder Fund	166,081.31	
Transfer from CFD No. 2014-1 Special Tax Fund	37,132.38	
Transfer from CFD No. 2014-2 Special Tax Fund	5,326.13	
Transfer from CFD No. 2014-2 Custody Fund	27.44	
Transfer from CFD No. 98-2 Improvement Fund	0.57	
Transfer from CFD No. 90-1 Improvement Fund	0.11	
Transfer from CFD No. 98-1 Improvement Fund	0.03	
Transfer from CFD No. 98-3 Improvement Fund	0.05	
Transfer from CFD No. 2001-2 Improvement Fund	1.11	
Transfer from CFD No. 2002-5 IA B Improvement Fund	0.01	
Expenditures		($3,505,125.27)
Administrative Expenses	($27,073.55)	
Authorized School Facilities	(2,692,389.20)	
Transfer to 2016 COPs Custody Account	(785,662.52)	
Balance as of June 30, 2021		**$1,607,699.26**

The table below presents a detailed listing of the sources and uses of the 2016 COPs Custody Account through June 30, 2021.

2016 COPs Custody Account

Balance as of December 8, 2016		**$0.00**
Previously Accrued	$3,617,644.31	
Previously Expended	(3,151,224.23)	
Balance as of July 1, 2020		**$466,420.08**
Accruals		$785,693.78
Investment Earnings	$31.26	
Transfer from CFD Project Fund	785,662.52	
Expenditures		($966,622.40)
Authorized Facilities	($180,959.88)	
Transfer to 2016 COP Base Rental Fund	(785,662.52)	
Balance as of June 30, 2021		**$285,491.46**

V. Minimum Annual Special Tax Requirement

This Section outlines the calculation of the Minimum Annual Special Tax Requirement of CFD No. 2004-1 based on the financial obligations for Fiscal Year 2021/2022.

A. Minimum Annual Special Tax Requirement

The Annual Special Taxes of CFD No. 2004-1 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 2013 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2004-1. 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. 2004-1

Fiscal Year 2020/2021 Remaining Sources		**$195,491.46**
Balance of Special Tax Fund	$195,491.46	
Anticipated Special Taxes	0.00	
Fiscal Year 2020/2021 Remaining Obligations		**($172,471.49)**
September 1, 2021 Interest Payment	($47,984.38)	
September 1, 2021 Principal Payment	(90,000.00)	
2016 COPs Contribution	(34,487.11)	
Fiscal Year 2020/2021 Surplus (Reserve Fund Draw)		**$23,019.97**
Fiscal Year 2021/2022 Obligations		**($253,219.71)**
Administrative Expense Budget	($25,000.00)	
Anticipated Special Tax Delinquencies [1]	(23,019.97)	
March 1, 2022 Interest Payment	(46,465.63)	
September 1, 2022 Interest Payment	(46,465.63)	
September 1, 2022 Principal Payment	(90,000.00)	
2016 COPs Contribution	(22,268.48)	
Fiscal Year 2021/2022 Minimum Annual Special Tax Requirement		**$230,199.74**

[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	$2,871.73
Consultant/Trustee Expenses	17,000.00
County Tax Collection Fees	128.27
Contingency for Legal	5,000.00
Total Expenses	**$25,000.00**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2004-1 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. 2004-1.

A. Developed Property

Building Permits have been issued for 106 Units by the County within CFD No. 2004-1. According to the County Assessor, all property zoned for residential development within CFD No. 2004-1 has been built and completed. The table below summarizes the Special Tax classification for the Units within CFD No. 2004-1.

Fiscal Year 2021/2022
Special Tax Classification

Tax Class	Land Use	Number of Units/Acres
1	Residential Property	6 Units
2	Residential Property	35 Units
3	Residential Property	13 Units
4	Residential Property	38 Units
5	Residential Property	14 Units
Subtotal Residential Property		*106 Units*
NA	Undeveloped Property	0.00 Acres
Subtotal Undeveloped Property		*0.00 Acres*
Total		**106 Units**

VII. 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 V, CFD No. 2004-1 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. 2004-1 can be found on the table below.

Fiscal Year 2021/2022
Annual Special Tax Levy

Tax Class	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,600 Sq. Ft.	6 Units	$2,004.96 Per Unit	$12,029.76
2	2,600 Sq. Ft. to 2,900 Sq. Ft.	35 Units	$2,033.70 Per Unit	71,179.50
3	2,901 Sq. Ft. to 3,200 Sq. Ft.	13 Units	$2,189.00 Per Unit	28,457.00
4	3,201 Sq. Ft. to 3,500 Sq. Ft.	38 Units	$2,240.78 Per Unit	85,149.64
5	> 3,500 Sq. Ft.	14 Units	$2,384.56 Per Unit	33,383.84
Developed Property		***106 Units***	***NA***	***$230,199.74***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**106 Units**		**$230,199.74**

https://calschools.sharepoint.com/cfs/unregulated/murrieta valley usd/developer revenue/cfd admin/cfd no. 2004-1/fy 2122/murrieta valley usd_cfd2004-1_fy20212022_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2004-1 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") in Community Facilities District ("CFD") No. 2004-1. An Annual Special Tax shall be levied on and collected in CFD No. 2004-1 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. 2004-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A
DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of 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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

"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. 2004-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable 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. 2004-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-1.

"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. 2004-1.

"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.

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

"Board" means the Board of Education of Murrieta Valley Unified School District or its designee as the legislative body of CFD No. 2004-1.

"Bond Index" means the national Bond Buyer Revenue Bond Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and S&P's A-plus, as reasonably determined by the Board.

"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. 2004-1 or the School District.

"Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues permits for the construction of Units within CFD No. 2004-1. 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 Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"City" means the City of Murrieta.

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

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

"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. 2004-1 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 or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2004-1, (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, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel, as described in Section H.

"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.

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means the present value of any Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the District for CFD No. 2004-1, plus the expected Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On The Bonds after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

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

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond of other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-1 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.

"Yield On The Bonds" means the arbitrage yield for the last series of Bonds issued.

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2004-1 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. For each Assessor's Parcel of Developed Property, it shall be assigned to a Special Tax class based on the BSF of the Unit as listed on the Building Permit(s) issued for each Assessor's Parcel.

SECTION C
MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for 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 for 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 in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY	
Building Square Feet	**Assigned Annual Special Tax**
< 2,600 BSF	$2,004.96 per Unit
2,600 – 2,900 BSF	$2,033.70 per Unit
2,901 – 3,200 BSF	$2,189.00 per Unit
3,201 – 3,500 BSF	$2,240.78 per Unit
>3,500 BSF	$2,384.56 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be $13,746.26 per acre of Acreage.

SECTION E
BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
A	=	Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
L	=	Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2005-06 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 levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum 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 levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by application of the Backup Annual Special Tax, 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 of 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 prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-1 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of 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 and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

PP = the Partial Prepayment Amount
P_G = the Prepayment Amount calculated according to Section G
F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-1 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, 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 I
TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2045-46.

SECTION J
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, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 16.62 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 Taxable Property to less than 16.62 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 16.62 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K
CLAIMS

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. In order to be considered sufficient, any claim of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or any a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of CFD No. 2004-1 ("Representative") shall promptly review the claim, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the claim. The decisions of the Representative(s) shall be final and binding. 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) as the representative's decisions shall indicate.

SECTION L
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. 2004-1 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\US Homes\RMA_Final.doc

Exhibit B

CFD Boundary Map

59/79

2004-0948714
Original

SHEET 1 OF 1

PROPOSED BOUNDARIES OF
MURRIETA VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-1
RIVERSIDE COUNTY
STATE OF CALIFORNIA



(1) Filed in the office of the Clerk of the Board of Education this 18th day of November, 2004.

Kris Flamson
Clerk of the Board of Education

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2004-1, Riverside County, State of California, was approved by the Board of Education at a regular meeting thereof, held on this 18th day of November, 2004, by its Resolution No. 04/05:16.

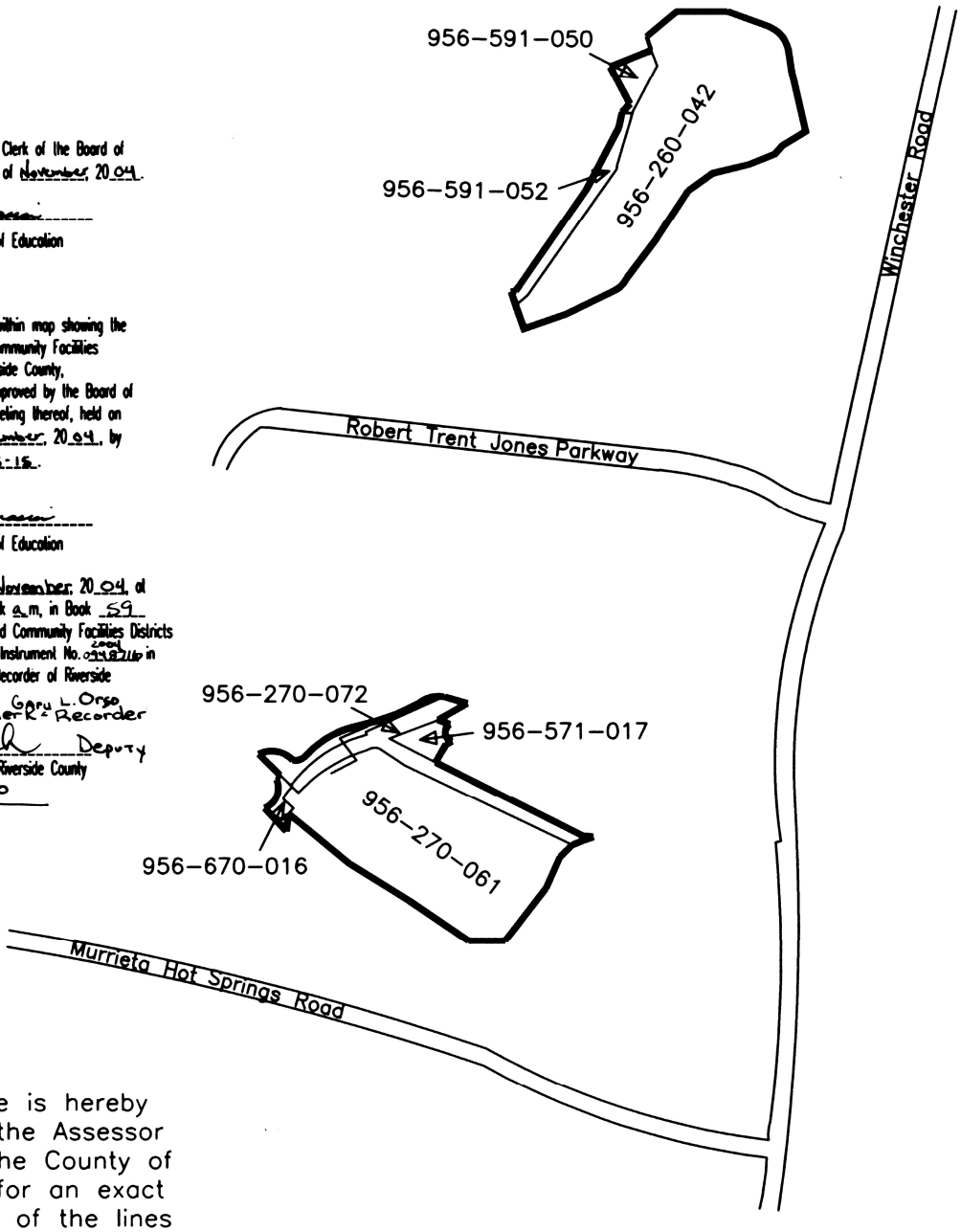
Kris Flamson
Clerk of the Board of Education

(3) Filed this 30 day of November, 2004, at the hour of 8 o'clock a.m. in Book 59 of Maps of Assessment and Community Facilities Districts at page 79 and as Instrument No. 2004-0948714 in the office of the County Recorder of Riverside County, State of California.

Gary L. Orso
Assessor - Clerk - Recorder

Deputy
County Recorder of Riverside County

Fee $ 7.00



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.

LEGEND

———	Boundaries of Community Facilities District No. 2004-1
———	Assessor Parcel Boundaries
nnn-nnn-nnn	Assessor Parcel Number

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

Exhibit C

Assessor's Parcel Maps

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.

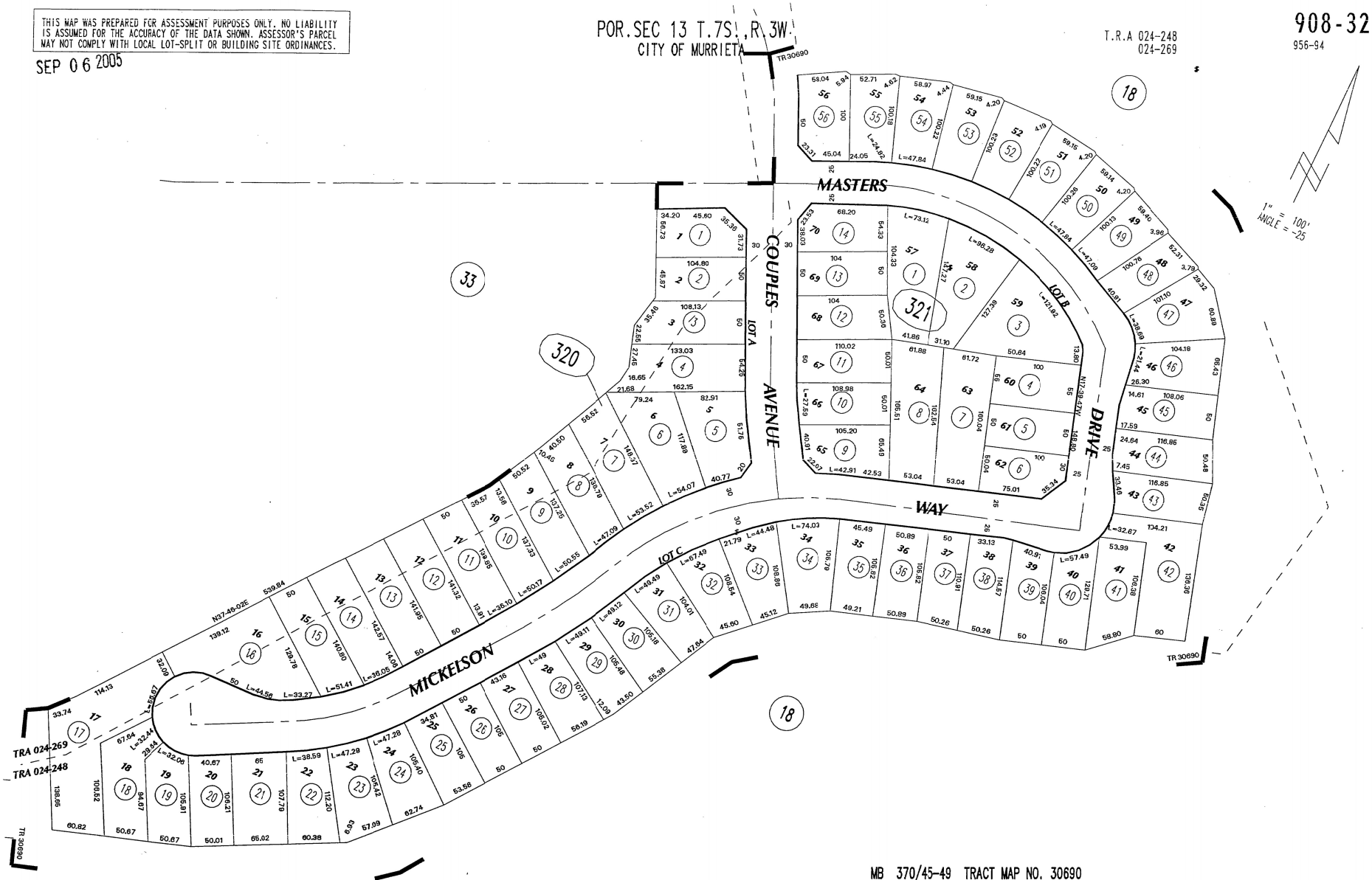
SEP 06 2005

POR. SEC 13 T.7S., R.3W.
CITY OF MURRIETA

T.R.A 024-248
024-269

908-32
956-94

1" = 100'
ANGLE = -25



ASSESSOR'S MAP BK908 PG.32
Riverside County, Calif.

MB 370/45-49 TRACT MAP NO. 30690

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.

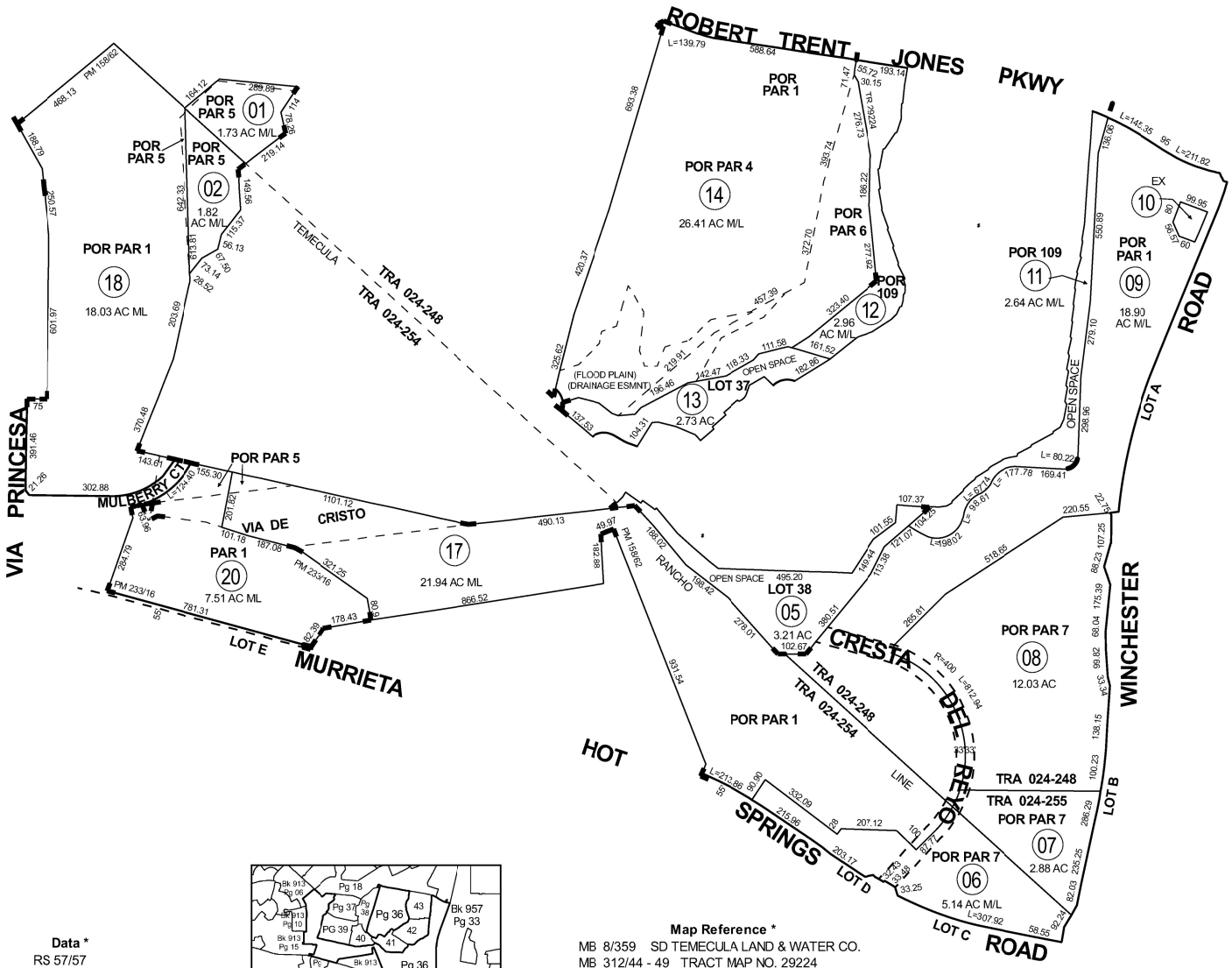
SEC. 13, 24 T.7S, R.3W

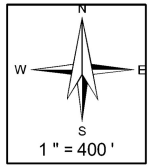
CITY OF MURRIETA

TRA 024-248
024-254
024-255

908-36

956-27





Legend

- Lot Lines
- Right-Of-Way
- Old Lot Lines
- Reference R.O.W
- Other Easements
- Lease Area
- Subdivision Tic Mark

Data *
RS 57/57
MB 71/1-12

Map Reference *
MB 8/359 SD TEMECULA LAND & WATER CO.
MB 312/44 - 49 TRACT MAP NO. 29224
PM 158/62 - 68 PARCEL MAP NO. 20650
MB 370/39 - 44 TRACT MAP NO. 30691
PM 233/16 - 18 PARCEL MAP NO. 34355

Date	Old Num	New Num
6/25/2009	3	BK913-15
1/23/2012	4	15,16
1/8/2015	16	17-19
1/8/2015	15,19	20

ASSESSOR'S MAP BK908 PG. 36
Riverside County, Calif.

jasantos

Feb 2015

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

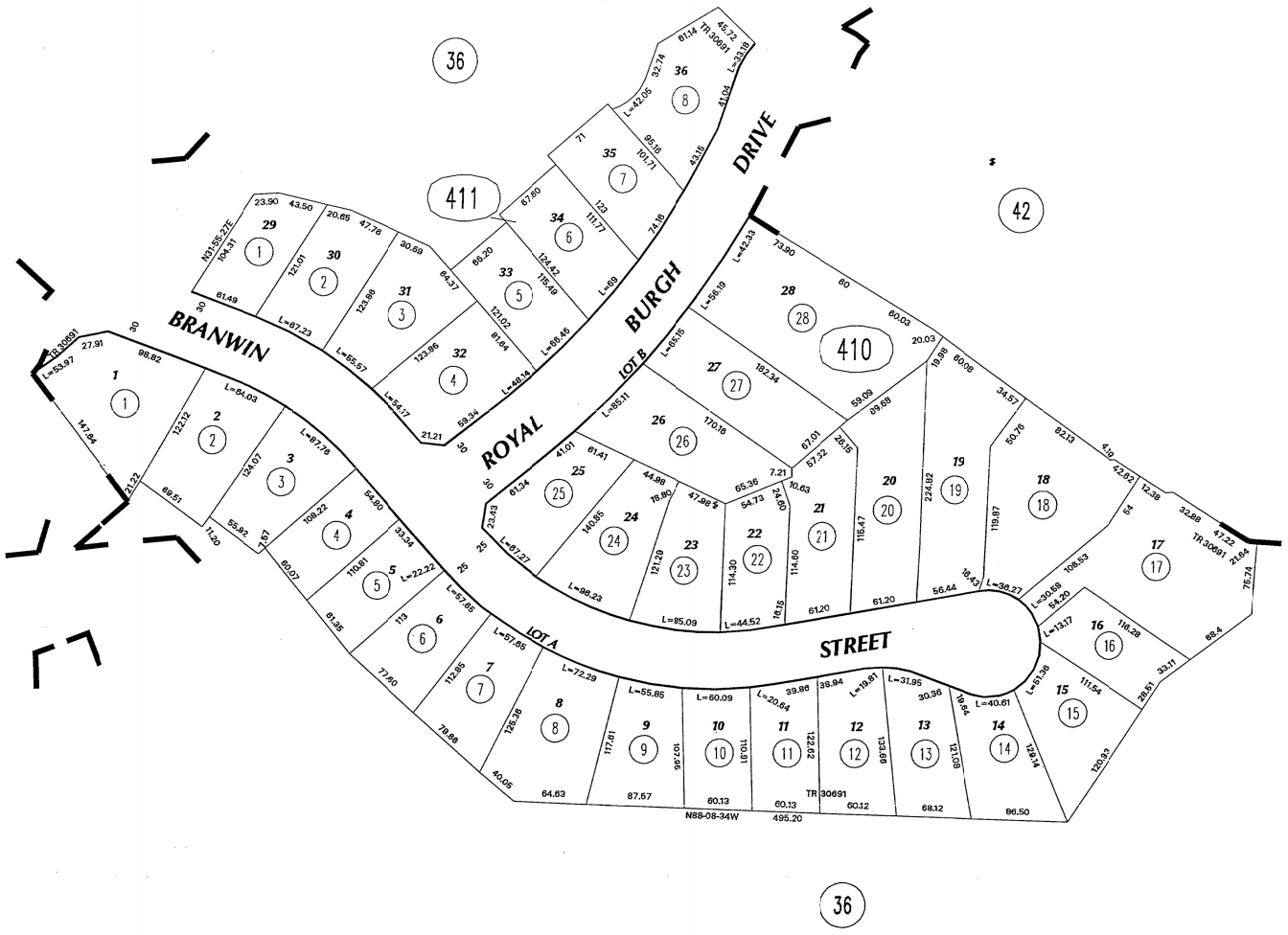
SEP 06 2005

SEC.13 T.7S.,R.3W
CITY OF MURRIETA

T.R.A. 024-248

908-41
956-93

1" = 100'
ANGLE = 0



36

ASSESSOR'S MAP BK908 PG.41
Riverside County, Calif.

MB 370/39-44 TRACT MAP NO. 30691

Aug 2005

Exhibit D

2013 Special Tax Refunding Bonds

Debt Service Schedule

Murrieta Valley Unfied School District
Community Facilities District No. 2004-1
2013 Special Tax Refunding Bonds
Debt Service Schedule

Period	2013 Special Tax Refunding Bonds		
	Principal	Interest	Total Debt Service
9/1/2013	$65,000.00	$58,405.21	$123,405.21
9/1/2014	75,000.00	109,362.50	184,362.50
9/1/2015	75,000.00	107,862.50	182,862.50
9/1/2016	80,000.00	106,362.50	186,362.50
9/1/2017	80,000.00	104,762.50	184,762.50
9/1/2018	80,000.00	102,962.50	182,962.50
9/1/2019	85,000.00	100,962.50	185,962.50
9/1/2020	85,000.00	98,625.00	183,625.00
9/1/2021	90,000.00	95,968.76	185,968.76
9/1/2022	90,000.00	92,931.26	182,931.26
9/1/2023	95,000.00	89,781.26	184,781.26
9/1/2024	100,000.00	86,218.76	186,218.76
9/1/2025	100,000.00	82,468.76	182,468.76
9/1/2026	105,000.00	78,593.76	183,593.76
9/1/2027	110,000.00	74,393.76	184,393.76
9/1/2028	115,000.00	69,993.76	184,993.76
9/1/2029	120,000.00	65,250.00	185,250.00
9/1/2030	125,000.00	59,250.00	184,250.00
9/1/2031	130,000.00	53,000.00	183,000.00
9/1/2032	135,000.00	46,500.00	181,500.00
9/1/2033	145,000.00	39,750.00	184,750.00
9/1/2034	150,000.00	32,500.00	182,500.00
9/1/2035	160,000.00	25,000.00	185,000.00
9/1/2036	165,000.00	17,000.00	182,000.00
9/1/2037	175,000.00	8,750.00	183,750.00
Total	**$2,735,000.00**	**$1,806,655.29**	**$4,541,655.29**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

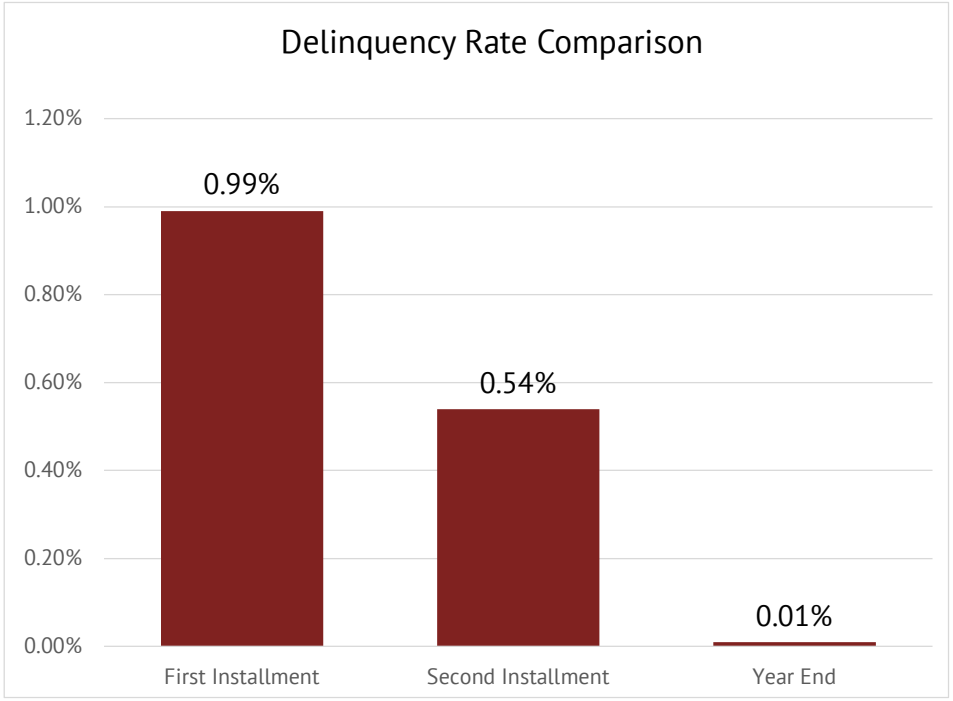
Year End for Fiscal Year 2020/2021

Murrieta Valley Unified School District Community Facilities District No. 2004-1

Summary

Year End

Total Taxes Due June 30, 2021	**$230,199.74**
Amount Paid	**$230,178.13**
Amount Remaining to be Collected	**$21.61**
Number of Parcels Delinquent	**1**
Delinquency Rate	**0.01%**



Foreclosure

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

Pursuant to the Fiscal Agent Agreement, the District may elect to forgo with foreclosure proceedings on the aggregate level as long as the Reserve Fund is fully funded and the Debt Service can be paid.

Fixed Charge Special Assessment Delinquency Report

Year End for Fiscal Year 2020/2021

Murrieta Valley Unified School District Community Facilities District No. 2004-1

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	$230,199.74	3	$224,649.57	$5,550.17	2.41%	$0.00	0.00%
2017/2018	230,199.74	3	227,045.65	3,154.09	1.37%	0.00	0.00%
2018/2019	230,199.74	1	229,197.26	1,002.48	0.44%	1,002.48	0.44%
2019/2020	230,199.74	3	226,982.37	3,217.37	1.40%	0.00	0.00%
2020/2021	230,199.74	1	230,178.13	21.61	0.01%	21.61	0.01%

Historical Delinquency Rate

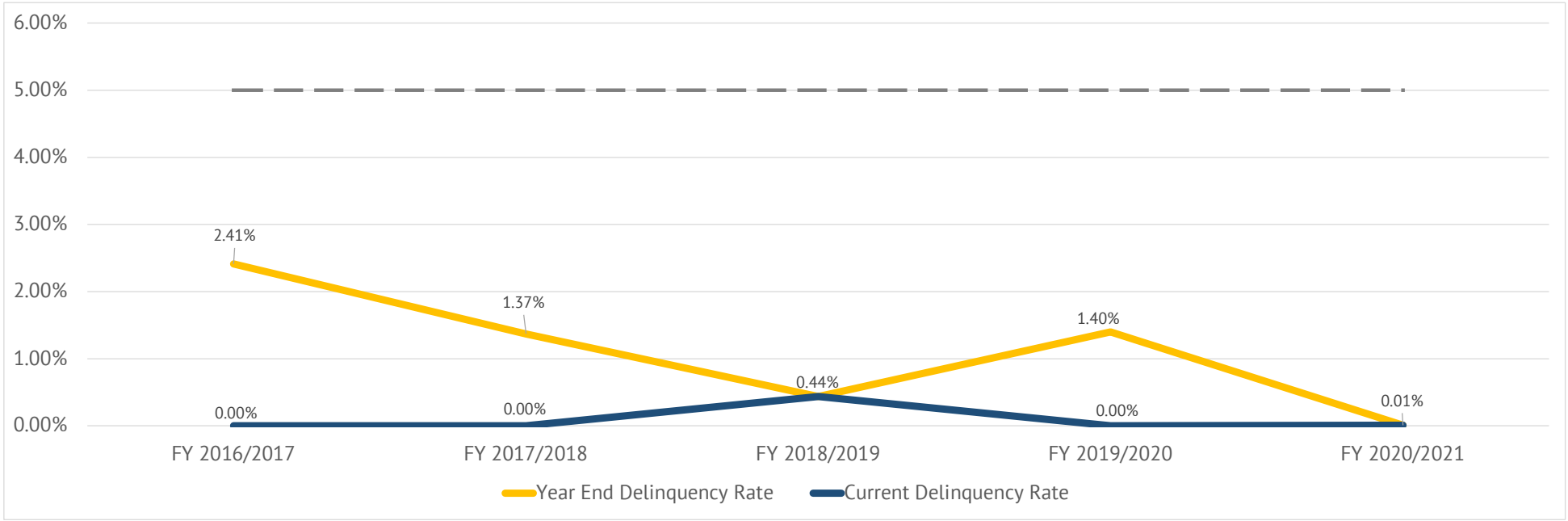


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Funding Report - Detail

Fund: CFD No. 2004-1 2013 Special Tax Refunding Bonds

Subfund: 5909238A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$1,286.91	$433,571.31	$0.00	($249,542.94)	$0.00	$185,315.28			BEGINNING BALANCE
07-01-2020	$1.42					$185,316.70		Interest	Interest From 06/01/2020 To 06/30/2020
08-03-2020	$1.59					$185,318.29		Interest	Interest From 07/01/2020 To 07/31/2020
09-01-2020	$1.55					$185,319.84		Interest	Interest From 08/01/2020 To 08/31/2020
09-01-2020				($134,047.96)		$51,271.88		Transfer Out	For Debt Service Payment due 09/01/2020
10-01-2020	$0.42					$51,272.30		Interest	Interest From 09/01/2020 To 09/30/2020
10-16-2020				($18,251.91)		$33,020.39		Transfer Out	Transfer to CFD Project Fund Custody Account (5909232E)
10-16-2020				($10,000.00)		$23,020.39		Transfer Out	Administrative Expense Fund Transfer
11-02-2020	$0.32					$23,020.71		Interest	Interest From 10/01/2020 To 10/31/2020
12-01-2020	$0.19					$23,020.90		Interest	Interest From 11/01/2020 To 11/30/2020
01-04-2021	$0.20					$23,021.10		Interest	Interest From 12/01/2020 To 12/31/2020
02-01-2021	$0.20					$23,021.30		Interest	Interest From 01/01/2021 To 01/31/2021
02-04-2021		$123,806.95				$146,828.25		Deposit	Special Tax Deposit
02-18-2021		$2,265.15				$149,093.40		Deposit	Special Tax Deposit
03-01-2021	$1.05					$149,094.45		Interest	Interest From 02/01/2021 To 02/28/2021
03-01-2021				($47,974.90)		$101,119.55		Transfer out	Debt Service Payment due 03/01/2021 to #5909238B CFD 2004-1 2013 Bond Fund
04-01-2021	$0.88					$101,120.43		Interest	Interest From 03/01/2021 To 03/31/2021
05-03-2021	$0.85					$101,121.28		Interest	Interest From 04/01/2021 To 04/30/2021
06-01-2021	$0.88					$101,122.16		Interest	Interest From 05/01/2021 To 05/31/2021
06-04-2021		$104,369.30				$205,491.46		Deposit	Special Tax Deposit
06-04-2021				($10,000.00)		$195,491.46		Transfer Out	Administrative Expense Transfer FY 2020/2021
	$9.55	$230,441.40	$0.00	($220,274.77)	$0.00	$10,176.18			DATE RANGE BALANCE
Subfund Total	**$1,296.46**	**$664,012.71**	**$0.00**	**($469,817.71)**	**$0.00**	**$195,491.46**	**Total for 5909238A - Special Tax Fund**		

Subfund: 5909238B - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$0.00	$0.00	$184,793.75	($184,793.75)	$0.00	$0.00			BEGINNING BALANCE
09-01-2020			$134,047.96			$134,047.96		Transfer In	For Debt Service Payment due 09/01/2020
09-01-2020			$227.77			$134,275.73		Transfer In	Excess of Reserve Fund Requirement
09-01-2020				($134,312.50)		($36.77)		Transfer Out	For Debt Service Payment due 09/01/2020
09-02-2020			$227.77			$191.00		Transfer In	Excess of Reserve Fund Requirement
09-02-2020				($227.77)		($36.77)		Transfer Out	Reversing Tran #25426978 On 09/01/2020 Per Client Request.
09-03-2020			$264.54			$227.77		Transfer In	Excess of Reserve Fund Requirement
09-03-2020				($227.77)		$0.00		Transfer Out	Reversing Tran #25443568 On 09/02/2020 Per Client Request.
03-01-2021			$47,974.90			$47,974.90		Transfer in	From #5909238A CFD 2004-1 2013 Special Tax
03-01-2021			$9.48			$47,984.38		Transfer in	From #5909238M PFA 2013 2004-1 Reserve Fund
03-01-2021				($47,984.38)		$0.00		Transfer out	Debt Service Payment due 03/01/2021 to #5909236B PFA 2013 Ref Rev Fund
	$0.00	$0.00	$182,752.42	($182,752.42)	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$0.00**	**$367,546.17**	**($367,546.17)**	**$0.00**	**$0.00**	**Total for 5909238B - Bond Fund**		

Subfund: 5909238E - Improvement Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$837.82	$71,603.18	$0.00	$0.00	$0.00	$72,441.00			BEGINNING BALANCE
07-01-2020	$0.59					$72,441.59		Interest	Interest From 06/01/2020 To 06/30/2020
08-03-2020	$0.62					$72,442.21		Interest	Interest From 07/01/2020 To 07/31/2020
09-01-2020	$0.61					$72,442.82		Interest	Interest From 08/01/2020 To 08/31/2020
10-01-2020	$0.59					$72,443.41		Interest	Interest From 09/01/2020 To 09/30/2020
11-02-2020	$0.63					$72,444.04		Interest	Interest From 10/01/2020 To 10/31/2020
12-01-2020	$0.61					$72,444.65		Interest	Interest From 11/01/2020 To 11/30/2020

Funding Report - Detail

Subfund: 5909238E - Improvement Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
01-04-2021	$0.63					$72,445.28		Interest	Interest From 12/01/2020 To 12/31/2020
02-01-2021	$0.63					$72,445.91		Interest	Interest From 01/01/2021 To 01/31/2021
03-01-2021	$0.57					$72,446.48		Interest	Interest From 02/01/2021 To 02/28/2021
04-01-2021	$0.63					$72,447.11		Interest	Interest From 03/01/2021 To 03/31/2021
05-03-2021	$0.61					$72,447.72		Interest	Interest From 04/01/2021 To 04/30/2021
06-01-2021	$0.63					$72,448.35		Interest	Interest From 05/01/2021 To 05/31/2021
	$7.35	$0.00	$0.00	$0.00	$0.00	$7.35			DATE RANGE BALANCE
Subfund Total	**$845.17**	**$71,603.18**	**$0.00**	**$0.00**	**$0.00**	**$72,448.35**	**Total for 5909238E - Improvement Fund**		

Subfund: 5909238I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2020	$164.04	$19,061.80	$18,000.00	$0.00	($17,246.14)	$19,979.70			BEGINNING BALANCE
07-01-2020	$0.16					$19,979.86		Interest	Interest From 06/01/2020 To 06/30/2020
07-29-2020					($9,454.90)	$10,524.96	Murrieta Valley Unified School District	Req. dtd 7/21/20 #54 2019/2020 reimbursements for consultant fees paid by District	Prof./Consulting Services and Op. Exp.
08-03-2020	$0.16					$10,525.12		Interest	Interest From 07/01/2020 To 07/31/2020
09-01-2020	$0.09					$10,525.21		Interest	Interest From 08/01/2020 To 08/31/2020
10-01-2020	$0.09					$10,525.30		Interest	Interest From 09/01/2020 To 09/30/2020
10-16-2020			$10,000.00			$20,525.30		Transfer In	Administrative Expense Fund Transfer
11-02-2020	$0.14					$20,525.44		Interest	Interest From 10/01/2020 To 10/31/2020
12-01-2020	$0.17					$20,525.61		Interest	Interest From 11/01/2020 To 11/30/2020
01-04-2021	$0.18					$20,525.79		Interest	Interest From 12/01/2020 To 12/31/2020
02-01-2021	$0.18					$20,525.97		Interest	Interest From 01/01/2021 To 01/31/2021
03-01-2021	$0.16					$20,526.13		Interest	Interest From 02/01/2021 To 02/28/2021
03-26-2021					($323.14)	$20,202.99	Zions First National Bank	Professional/Consulting Services & Operating Expenses	Req#7 Trustee,Registrar&Paying Agent Serv Annual Admin Fee(Feb 21-Jan 22)Inv#9453
04-01-2021	$0.18					$20,203.17		Interest	Interest From 03/01/2021 To 03/31/2021
05-03-2021	$0.17					$20,203.34		Interest	Interest From 04/01/2021 To 04/30/2021
06-01-2021	$0.18					$20,203.52		Interest	Interest From 05/01/2021 To 05/31/2021
06-04-2021			$10,000.00			$30,203.52		Transfer In	Administrative Expense Transfer FY 2020/2021
	$1.86	$0.00	$20,000.00	$0.00	($9,778.04)	$10,223.82			DATE RANGE BALANCE
Subfund Total	**$165.90**	**$19,061.80**	**$38,000.00**	**$0.00**	**($27,024.18)**	**$30,203.52**	**Total for 5909238I - Administrative Expense Fund**		
Fund Total	**$2,307.53**	**$754,677.69**	**$405,546.17**	**($837,363.88)**	**($27,024.18)**	**$298,143.33**	**Total for CFD No. 2004-1 2013 Special Tax Refunding Bonds**		
Grand Total	**$2,307.53**	**$754,677.69**	**$405,546.17**	**($837,363.88)**	**($27,024.18)**	**$298,143.33**	**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. 2004-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30691	38	908-360-005	$0.00
30691	37	908-360-013	$0.00
30690	18	908-320-018	$2,004.96
30690	26	908-320-026	$2,004.96
30690	42	908-320-042	$2,004.96
30690	47	908-320-047	$2,004.96
30690	48	908-320-048	$2,004.96
30690	68	908-321-012	$2,004.96
30690	1	908-320-001	$2,033.70
30690	3	908-320-003	$2,033.70
30690	5	908-320-005	$2,033.70
30690	6	908-320-006	$2,033.70
30690	8	908-320-008	$2,033.70
30690	11	908-320-011	$2,033.70
30690	13	908-320-013	$2,033.70
30690	16	908-320-016	$2,033.70
30690	20	908-320-020	$2,033.70
30690	23	908-320-023	$2,033.70
30690	24	908-320-024	$2,033.70
30690	28	908-320-028	$2,033.70
30690	31	908-320-031	$2,033.70
30690	33	908-320-033	$2,033.70
30690	36	908-320-036	$2,033.70
30690	39	908-320-039	$2,033.70
30690	43	908-320-043	$2,033.70
30690	45	908-320-045	$2,033.70
30690	50	908-320-050	$2,033.70
30690	53	908-320-053	$2,033.70
30690	55	908-320-055	$2,033.70
30690	59	908-321-003	$2,033.70
30690	62	908-321-006	$2,033.70
30690	63	908-321-007	$2,033.70
30690	65	908-321-009	$2,033.70
30690	70	908-321-014	$2,033.70
30691	2	908-410-002	$2,033.70
30691	8	908-410-008	$2,033.70
30691	12	908-410-012	$2,033.70
30691	17	908-410-017	$2,033.70
30691	20	908-410-020	$2,033.70
30691	25	908-410-025	$2,033.70
30691	28	908-410-028	$2,033.70
30691	31	908-411-003	$2,033.70

Murrieta Valley Unified School District
Community Facilities District No. 2004-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30691	34	908-411-006	$2,033.70
30691	1	908-410-001	$2,189.00
30691	4	908-410-004	$2,189.00
30691	6	908-410-006	$2,189.00
30691	10	908-410-010	$2,189.00
30691	13	908-410-013	$2,189.00
30691	15	908-410-015	$2,189.00
30691	18	908-410-018	$2,189.00
30691	22	908-410-022	$2,189.00
30691	24	908-410-024	$2,189.00
30691	26	908-410-026	$2,189.00
30691	29	908-411-001	$2,189.00
30691	32	908-411-004	$2,189.00
30691	36	908-411-008	$2,189.00
30690	2	908-320-002	$2,240.78
30690	4	908-320-004	$2,240.78
30690	7	908-320-007	$2,240.78
30690	9	908-320-009	$2,240.78
30690	10	908-320-010	$2,240.78
30690	12	908-320-012	$2,240.78
30690	14	908-320-014	$2,240.78
30690	15	908-320-015	$2,240.78
30690	17	908-320-017	$2,240.78
30690	19	908-320-019	$2,240.78
30690	21	908-320-021	$2,240.78
30690	22	908-320-022	$2,240.78
30690	25	908-320-025	$2,240.78
30690	27	908-320-027	$2,240.78
30690	29	908-320-029	$2,240.78
30690	30	908-320-030	$2,240.78
30690	32	908-320-032	$2,240.78
30690	34	908-320-034	$2,240.78
30690	35	908-320-035	$2,240.78
30690	37	908-320-037	$2,240.78
30690	38	908-320-038	$2,240.78
30690	40	908-320-040	$2,240.78
30690	41	908-320-041	$2,240.78
30690	44	908-320-044	$2,240.78
30690	46	908-320-046	$2,240.78
30690	49	908-320-049	$2,240.78
30690	51	908-320-051	$2,240.78
30690	52	908-320-052	$2,240.78

Murrieta Valley Unified School District
Community Facilities District No. 2004-1
Fiscal Year 2021/2022 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30690	54	908-320-054	$2,240.78
30690	56	908-320-056	$2,240.78
30690	57	908-321-001	$2,240.78
30690	58	908-321-002	$2,240.78
30690	60	908-321-004	$2,240.78
30690	61	908-321-005	$2,240.78
30690	64	908-321-008	$2,240.78
30690	66	908-321-010	$2,240.78
30690	67	908-321-011	$2,240.78
30690	69	908-321-013	$2,240.78
30691	3	908-410-003	$2,384.56
30691	5	908-410-005	$2,384.56
30691	7	908-410-007	$2,384.56
30691	9	908-410-009	$2,384.56
30691	11	908-410-011	$2,384.56
30691	14	908-410-014	$2,384.56
30691	16	908-410-016	$2,384.56
30691	19	908-410-019	$2,384.56
30691	21	908-410-021	$2,384.56
30691	23	908-410-023	$2,384.56
30691	27	908-410-027	$2,384.56
30691	30	908-411-002	$2,384.56
30691	33	908-411-005	$2,384.56
30691	35	908-411-007	$2,384.56

Total Parcels	**108**
Total Taxable Parcels	**106**
Total Assigned Special Tax	**$230,199.74**