

CITY OF LAKE ELSINORE



FISCAL YEAR ENDING

JUNE 30, 2022

SENATE BILL 165

ANNUAL REPORT ON VOTER APPROVED DEBT SECTION 53411



SPICER CONSULTING
GROUP

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Bond Accountability Act (Senate Bill 165)

Senate Bill 165 (SB 165) shall be cited as the Local Agency Special Tax and Bond Accountability Act (the "Act"). This Act requires that 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. The Act only applies to bonds issued on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation (bond issuance) of the Special Tax District and others are handled through annual reports. This section of the report intends to comply with Sections 50075.3 and 53411 of the California Government Code that states:

The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, after the bonds have been issued and at least once a year thereafter. The Annual report shall contain all of the following:

- (a) The amount of funds collected and expended.
- (b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410.

Community Facilities District No. 90-2
(Tuscany Hills)
Special Tax Parity Bonds, 2007 Series A

Location

Community Facilities District No. 90-2 (the "CFD No. 90-2") is located within the Rancho Laguna Redevelopment Project Area No. II in the City. It is generally located adjacent to the northeastern limits of the City. Summerhill Drive serves as the main access from the southwest. The development is bounded on the north by Greenwald Street. Greenwald Street intersects with Highway 74, approximately two miles north of the site, providing access to the cities of Perris and Riverside.

Authorized Facilities and Bonds

CFD No. 90-2 was formed to finance certain improvements within and in the vicinity of CFD No. 90-2 including grading for public streets, public access roads, and public building pads; street improvements consisting of curbs, gutters, sidewalks, lawns, street lights, storm drains, and utilities in the public streets; the domestic water system consisting of three reservoirs, booster pumping stations, pressure reducing stations, and the distribution mains and appurtenances in the public streets; and a sanitary sewer system consisting of gravity sewer, manholes, lift stations, force mains, and appurtenances in public streets and public easements. CFD No. 90-2 has one series of bonds: the Special Tax Parity Bonds, 2007 Series A.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 90-2 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,392,364
Less: Delinquency as of 6/30/2022	\$19,222
Total Special Taxes Collected	\$1,373,142
2022 Expenditures	
Bond Interest – 4/1/2022	\$68,850
Bond Interest – 10/1/2022	\$68,850
Bond Principal – 10/1/2022	\$975,000
Authorized Improvements	\$176,232
Administrative Expenses ⁽¹⁾	\$71,318
Total Expenditures	\$1,360,250
Ending Special Tax Fund Balance	\$12,892

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of CFD No. 90-2. All improvements funded by these bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in CFD No. 90-2. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 90-2.

Community Facilities District No. 95-1
(City Center)
Local Agency Revenue Refunding Bonds, Series 2015

Location

Community Facilities District No. 95-1 (the “CFD No. 95-1”) is part of the Lake Elsinore City Center (the “Shopping Center”) located at the northwest quadrant of Grape Street and Railroad Canyon Road adjacent to Interstate Highway 15.

Authorized Facilities and Bonds

CFD No. 95-1 was formed for the purpose of constructing and acquiring certain public improvements needed to meet increased demand upon the City of Lake Elsinore as a result of development within the boundaries of CFD No. 95-1, which is part of the Lake Elsinore City Center, a community shopping center. The public facilities financed by CFD No. 95-1 include street improvements, sanitary sewer, domestic water, and storm drain. CFD No. 95-1 currently has one series of bonds: the Local Agency Revenue Refunding Bonds, Series 2015, which refunded the 2011 Series B Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 95-1 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$165,432
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$165,432
2022 Expenditures	
Bond Interest – 3/1/2022	\$11,500
Bond Interest – 9/1/2022	\$11,500
Bond Principal – 9/1/2022	\$105,000
Administrative Expenses ⁽¹⁾	\$28,717
Total Expenditures	\$156,717
Ending Special Tax Fund Balance	\$8,715

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of CFD No. 95-1. All improvements funded by these Bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in CFD No. 95-1. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 95-1.

Community Facilities District No. 98-1
(Summerhill)
2021 Special Tax Refunding Bonds

Location

Community Facilities District No. 98-1 (the "CFD No. 98-1") is located to the northeast of the intersection of Railroad Canyon Road with Interstate 15. Summerhill Drive, which intersects with Railroad Canyon Road, provides the primary access to the area within CFD No. 98-1.

Authorized Facilities and Bonds

CFD No. 98-1 was formed for the purpose of constructing and acquiring certain public improvements needed to meet increased demand upon the City of Lake Elsinore as a result of development within the boundaries of CFD No. 98-1 and include grading, street improvements, domestic water, sanitary sewer, and parks and recreation facilities. Prior to 2004, CFD No. 98-1 was designated CFD No. 91-2. CFD No. 98-1 currently has a single bond series: the 2021 Special Tax Refunding Bonds, which refunded the 2013 Series C Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 98-1 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,110,392
Less: Delinquency as of 6/30/2022	\$7,472
Total Special Taxes Collected	\$1,102,920
2022 Expenditures	
Bond Interest – 3/1/2022	\$90,508
Bond Interest – 9/1/2022	\$90,508
Bond Principal – 9/1/2022	\$860,000
Administrative Expenses ⁽¹⁾	\$51,000
Total Expenditures	\$1,092,016
Ending Special Tax Fund Balance	\$10,904

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following Improvement Areas. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each Improvement Area.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 98-1	2021	\$1,707,950.21	\$1,707,950.21	\$0.00	Completed

Community Facilities District No. 2003-2 (Canyon Hills)

Improvement Area A, Local Agency Revenue Bonds, 2014 Series B

Improvement Area B, Local Agency Revenue Bonds, 2015 Series and Local Agency Revenue Bonds, Series 2017

Improvement Area C, Local Agency Revenue Bonds, 2014 Series B and 2021 Special Tax Refunding Bonds

Improvement Area D, Special Tax Bonds, 2016 Series A and 2021 Special Tax Refunding Bonds

Improvement Area E, Special Tax Bonds, Series 2018

Location

Community Facilities District No. 2003-2 (the "CFD No. 2003-2") is comprised of Canyon Hills, a planned residential community in the western portion of Riverside County covering approximately 2,040 acres. Canyon Hills is located in the southeast portion of the City to the south of the City of Canyon Lake. Pardee Homes is the master developer of the Canyon Hills project that is bifurcated by Canyon Hills Road and is approximately 2-1/2 miles east of the Corona Freeway (I-15). The proposed development is planned to include approximately 3,458 single-family residential properties, 305 multi-family residential properties, and approximately 33 acres of non-residential property at build-out.

Authorized Facilities and Bonds

CFD No. 2003-2 was formed in January, 2004 to finance the planning, designing, permitting, acquisition and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities, fire station, certain City and Elsinore Valley Municipal Water District fees, to fund interest on the bonds, and to pay the expenses of CFD No. 2003-2. CFD No. 2003-2 consists of five Improvement Areas (the "IA"), labeled A – E. IA A has a single bond series: the Local Agency Revenue Bonds, 2014 Series B. IA B has two series of bonds: the Local Agency Revenue Refunding Bonds, Series 2015, which refunded Series 2006 A Bonds, and the Local Agency Revenue Bonds, Series 2017. IA C has two series of bonds: the Local Agency Revenue Bonds, 2014 Series B and the 2021 Special Tax Refunding Bonds, which refunded the 2012 Series C Bonds. IA D has two series of bonds: the Special Tax Bonds, 2016 Series A and the 2021 Special Tax Refunding Bonds, which refunded the 2014 Series Bonds. IA E has a single bond series: the Special Tax Bonds, Series 2018.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2003-2 from July 1, 2021 through June 30, 2022.

Improvement Area A

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$948,800
Less: Delinquency as of 6/30/2022	\$7,601
Total Special Taxes Collected	\$941,199
2022 Expenditures	
Bond Interest – 3/1/2022	\$189,481
Bond Interest – 9/1/2022	\$189,481
Bond Principal – 9/1/2022	\$490,000
Administrative Expenses ⁽¹⁾	\$49,842
Total Expenditures	\$918,804
Ending Special Tax Fund Balance	\$22,395

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area B

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,926,109
Less: Delinquency as of 6/30/2022	\$10,092
Total Special Taxes Collected	\$1,916,017
2022 Expenditures	
Bond Interest – 3/1/2022	\$436,697
Bond Interest – 9/1/2022	\$436,697
Bond Principal – 9/1/2022	\$470,000
Authorized Improvements	\$463,344
Administrative Expenses ⁽²⁾	\$59,534
Total Expenditures	\$1,866,272
Ending Special Tax Fund Balance	\$49,745

⁽²⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area C

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$814,934
Less: Delinquency as of 6/30/2022	\$1,153
Total Special Taxes Collected	\$813,781
2022 Expenditures	
Bond Interest – 3/1/2022	\$241,445
Bond Interest – 9/1/2022	\$241,445
Bond Principal – 9/1/2022	\$250,000
Authorized Improvements	\$7,486
Administrative Expenses ⁽³⁾	\$51,000
Total Expenditures	\$791,376
Ending Special Tax Fund Balance	\$22,405

⁽³⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area D

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,865,563
Less: Delinquency as of 6/30/2022	\$10,962
Total Special Taxes Collected	\$1,854,601
2022 Expenditures	
Bond Interest – 3/1/2022	\$410,390
Bond Interest – 9/1/2022	\$410,390
Bond Principal – 9/1/2022	\$405,000
Authorized Improvements	\$523,651
Administrative Expenses ⁽⁴⁾	\$61,939
Total Expenditures	\$1,811,370
Ending Special Tax Fund Balance	\$43,231

⁽⁴⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area E

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$179,195
Less: Delinquency as of 6/30/2022	\$1,291
Total Special Taxes Collected	\$177,904
2022 Expenditures	
Bond Interest – 3/1/2022	\$46,231
Bond Interest – 9/1/2022	\$46,231
Bond Principal – 9/1/2022	\$45,000
Authorized Improvements	\$14,939
Administrative Expenses ⁽⁵⁾	\$25,503
Total Expenditures	\$177,904
Ending Special Tax Fund Balance	\$0

⁽⁵⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following Improvement Areas. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each Improvement Area.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2003-2 IA A	2014B ⁽⁶⁾	N/A	N/A	N/A	Completed
CFD No. 2003-2 IA B	2015	\$9,265,303.49	\$9,265,303.49	\$0.00	Completed
CFD No. 2003-2 IA B	2017	\$7,101,732.80	\$7,101,732.80	\$0.00	Completed
CFD No. 2003-2 IA C	2014B ⁽⁶⁾	N/A	N/A	N/A	Completed
CFD No. 2003-2 IA C	2021	\$1,234,604.01	\$1,234,604.01	\$0.00	Completed
CFD No. 2003-2 IA D	2016A	\$15,846,431.43	\$15,846,431.43	\$0.00	Completed
CFD No. 2003-2 IA D	2021	\$1,737,229.34	\$1,737,229.34	\$0.00	Completed
CFD No. 2003-2 IA E	2018	\$2,242,784.42	\$2,242,784.42	\$0.00	Completed

⁽⁶⁾ There were no Improvement/Construction Funds associated with the refunding of the bonds in these districts. The amount levied pays the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each district

Community Facilities District No. 2004-3 (Rosetta Canyon)
 Improvement Area 1, Local Agency Revenue Refunding Bonds, Series 2015
 Improvement Area 2, Local Agency Revenue Refunding Bonds, Series 2015

Location

The boundaries of Community Facilities District No. 2004-3 (the "CFD No. 2004-3") coincide with the development generally known as Rosetta Canyon. CFD No. 2004-3 is located 1 ½ miles east of interstate 15 freeway and south of Highway 74. Rosetta Canyon is planned for a total of 1,012 single family homes on 180.6 acres. Development within Improvement Area No. 1 is planned for 509 single family homes on approximately 94.9 gross acres. Development within Improvement Area No. 2 is planned for 503 single family homes on approximately 153.31 gross acres.

Authorized Facilities and Bonds

In March of 2005 the City formed CFD No. 2004-3 Improvement Area 1 and Improvement Area 2 to finance public infrastructure facilities including but not limited to streets, streetscape, storm drain, water and sewer facilities, fire station, fire equipment, city fees and fees of the Elsinore Valley Municipal Water District, and related costs including designs, inspections, professional fees, annexation fees, connections fees, and acquisition costs, and for the purpose of paying principal and interest on bonds issued with respect to each improvement area. Both Improvement Area bonds were refunded by the Local Agency Refunding Revenue Bonds, Series 2015.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2004-3 from July 1, 2021 through June 30, 2022.

Improvement Area 1

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,677,892
Less: Delinquency as of 6/30/2022	\$19,605
Total Special Taxes Collected	\$1,658,287
2022 Expenditures	
Bond Interest – 3/1/2022	\$440,750
Bond Interest – 9/1/2022	\$440,750
Bond Principal – 9/1/2022	\$695,000
Administrative Expenses ⁽¹⁾	\$63,178
Total Expenditures	\$1,639,678
Ending Special Tax Fund Balance	\$18,609

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area 2

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,855,820
Less: Delinquency as of 6/30/2022	\$20,220
Total Special Taxes Collected	\$1,835,600
2022 Expenditures	
Bond Interest – 3/1/2022	\$516,125
Bond Interest – 9/1/2022	\$516,125
Bond Principal – 9/1/2022	\$530,000
Authorized Improvements	\$189,431
Administrative Expenses ⁽²⁾	\$63,178
Total Expenditures	\$1,814,859
Ending Special Tax Fund Balance	\$20,741

⁽²⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following Improvement Areas. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each Improvement Area.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2004-3 IA 1	2015	\$1,992,981.25	\$1,992,981.25	\$0.00	Completed
CFD No. 2004-3 IA 2	2015	\$4,650,214.69	\$4,650,214.69	\$0.00	Completed

Community Facilities District No. 2005-1
(Serenity)
Local Agency Revenue Refunding Bonds Series 2015

Location

The boundaries of Community Facilities District No. 2005-1 (the “CFD No. 2005-1”) coincide with the development generally known as Serenity. CFD No. 2005-1 is located in the southern portion of the City, 3 miles west of Interstate 15 freeway at Corydon Road. The Serenity residential community is planned for a total of 233 detached single family homes on approximately 77.6 acres.

Authorized Facilities and Bonds

In January of 2005 the City formed CFD No. 2005-1. CFD No. 2005-1 is authorized to issue bonds to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District Fees. CFD No. 2005-1 currently has one series of bonds: the Local Agency Refunding Revenue Bonds, Series 2015, which refunded the 2006 Series A Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-1 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$685,190
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$685,190
2022 Expenditures	
Bond Interest – 3/1/2022	\$161,125
Bond Interest – 9/1/2022	\$161,125
Bond Principal – 9/1/2022	\$295,000
Administrative Expenses ⁽¹⁾	\$45,947
Total Expenditures	\$663,197
Ending Special Tax Fund Balance	\$21,993

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of CFD No. 2005-1. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2005-1.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2005-1	2015	\$1,465,351.72	\$1,465,351.72	\$0.00	Completed

Community Facilities District No. 2005-2 (Alberhill Ranch)

Improvement Area A, Local Agency Revenue Refunding Bonds, Series 2015

Improvement Area A, Local Agency Revenue Refunding Bonds, Series 2019

Location

The boundaries of Community Facilities District No. 2005-2 Improvement Area A (the "CFD No. 2005-2 IA A") coincide with the development generally known as Alberhill Ranch. CFD No. 2005-2 IA A is located in the northern portion of the City, 1 ½ miles west of the Interstate 15 freeway and south Lake Street. Alberhill Ranch is planned for a total of 1,181 single family homes and approximately 389 multifamily units on approximately 489 gross acres.

Authorized Facilities and Bonds

In September of 2005 the City formed CFD No. 2005-2 IA A. CFD No. 2005-2 IA A is authorized to issue bonds to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District fees. CFD No. 2005-2 IA A currently has two series of bonds: the Local Agency Refunding Revenue Bonds, Series 2015, which refunded the 2005 Series A Bonds and the Local Agency Refunding Revenue Bonds, Series 2019, which partially refunded the Series 2015 Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-2 IA A from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,550,821
Less: Delinquency as of 6/30/2022	\$3,039
Total Special Taxes Collected	\$1,547,782
2022 Expenditures	
Bond Interest – 3/1/2022	\$383,612
Bond Interest – 9/1/2022	\$383,612
Bond Principal – 9/1/2022	\$670,000
Administrative Expenses ⁽¹⁾	\$63,178
Total Expenditures	\$1,500,402
Ending Special Tax Fund Balance	\$47,380

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of CFD No. 2005-2 IA A. All improvements funded by these bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in CFD No. 2005-2 IA A. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2005-2 IA A.

Community Facilities District No. 2005-5
(Wasson Canyon)
2021 Special Tax Refunding Bonds

Location

Community Facilities District No. 2005-5 (the "CFD No. 2005-5") is located in an area known as Rosetta Hills, which is southeast of Highway 74 and northeast of Interstate 15, and generally encompasses the residential community known as the "Villages at Wasson Canyon".

Authorized Facilities and Bonds

CFD No. 2005-5 was formed in August, 2005 for the purpose of acquiring or constructing public improvements needed to meet increased demand upon the City as a result of development within the boundaries of CFD No. 2005-5, including streets, streetscape, storm drains, City fees, and fees of the Elsinore Valley Municipal Water District. The development includes 190 residential units at build-out. CFD No. 2005-5 currently has one series of bonds: the 2021 Special Tax Refunding Bonds, which refunded the 2012 Series A Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-5 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$278,929
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$278,929
2022 Expenditures	
Bond Interest – 3/1/2022	\$35,432
Bond Interest – 9/1/2022	\$35,432
Bond Principal – 9/1/2022	\$155,000
Administrative Expenses ⁽¹⁾	\$51,000
Total Expenditures	\$276,864
Ending Special Tax Fund Balance	\$2,065

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of CFD No. 2005-5. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2005-5.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2005-5	2021	\$575,823.22	\$575,823.22	\$0.00	Completed

Community Facilities District No. 2005-6
(City Center Townhomes)
Local Agency Refunding Revenue Bonds 2015 Series

Location

Community Facilities District No. 2005-6 (the "CFD No. 2005-6") is generally located adjacent to and east of Grape Street near the intersection of Grape Street and Railroad Canyon. The development within CFD No. 2005-6 is planned for 144 attached single family housing units in condominium ownership on approximately 14.2 gross acres.

Authorized Facilities and Bonds

In September of 2005 the City formed CFD No. 2005-6. CFD No. 2005-6 is authorized to issue bonds to fund the planning, design, permitting and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District fees. CFD No. 2005-6 currently has one series of bonds: the Local Agency Refunding Revenue Bonds, Series 2015, which refunded the 2006 Series A Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2005-6 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$260,840
Less: Delinquency as of 6/30/2022	\$5,110
Total Special Taxes Collected	\$255,730
2022 Expenditures	
Bond Interest – 3/1/2022	\$60,625
Bond Interest – 9/1/2022	\$60,625
Bond Principal – 9/1/2022	\$80,000
Administrative Expenses ⁽¹⁾	\$40,204
Total Expenditures	\$241,454
Ending Special Tax Fund Balance	\$14,276

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of CFD No. 2005-6. All improvements funded by these bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in CFD No. 2005-6. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2005-6.

Community Facilities District No. 2006-1 (Summerly)

Improvement Area A, 2021 Special Tax Refunding Bonds

Improvement Area B, Local Agency Revenue Refunding Bonds, Series 2021B

Improvement Area CC, Special Tax Bonds, Series 2016A

Improvement Area EE, Special Tax Bonds, Series 2017A

Improvement Area FF, Local Agency Revenue Refunding Bonds, Series 2021B

Improvement Area HH, Special Tax Bonds, Series 2019

Improvement Area II, Special Tax Bonds, Series 2020

Improvement Area JJ, Special Tax Bonds, Series 2018

Improvement Area KK, Special Tax Bonds, Series 2021

Location

The boundaries of Community Facilities District No. 2006-1 (the “CFD No. 2006-1”) are included within the development generally known as Summerly. The primary entrance to CFD No. 2006-1 is located at the intersection of Village Parkway with Diamond Drive approximately 0.8 miles from the I-15 freeway. Although not in CFD No. 2006-1 the Links at Summerly, a par 72 golf course, is part of the greater Summerly development. The Lake Elsinore Diamond Stadium is located adjacent to the Summerly development across Diamond Drive. In total the Summerly development is expected to include 1,482 homes.

Authorized Facilities and Bonds

CFD No. 2006-1 was formed in 2006 and initially consisted of three Improvement Areas (the “IA”); in 2011, the City reconfigured the CFD No. 2006-1 into six Improvement Areas (A, B, CC through FF), and one remainder Improvement Area (Improvement Area 1), which consisted of nine existing homes which prepaid its special taxes. The resolution for dissolving existing improvement areas and designating new ones was adopted in the spring of 2017. IA A has one series of bonds: the 2021 Special Tax Refunding Bonds, which refunded the 2013 Series A Bonds. IA B has one series of bonds: the Local Agency Revenue Refunding Bonds, Series 2021B, which refunded the Local Agency Revenue Refunding Bonds, 2015 Series A. IA CC has one series of bonds: Special Tax Bonds, Series 2016A. IA EE has one series of bonds: the Special Tax Bonds, Series 2017A. IA FF has one series of bonds: the Local Agency Revenue Refunding Bonds, Series 2021B, which refunded the Special Tax Bonds, Series 2016B. IA HH has one series of bonds: the Special Tax Bonds, Series 2019. IA II has one series of bonds: the Special Tax Bonds, Series 2020. IA JJ has one series of bonds: the Special Tax Bonds, Series 2018. IA KK has one series of bonds: the Special Tax Bonds, Series 2021.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2006-1 from July 1, 2021 through June 30, 2022.

Improvement Area A

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$240,286
Less: Delinquency as of 6/30/2022	\$2,545
Total Special Taxes Collected	\$237,741
2022 Expenditures	
Bond Interest – 3/1/2022	\$51,519
Bond Interest – 9/1/2022	\$51,519
Bond Principal – 9/1/2022	\$100,000
Authorized Improvements	\$4,868
Administrative Expenses ⁽¹⁾	\$25,500
Total Expenditures	\$233,406
Ending Special Tax Fund Balance	\$4,335

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area B

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$185,949
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$185,949
2022 Expenditures	
Bond Interest – 3/1/2022	\$61,571
Bond Interest – 9/1/2022	\$53,800
Bond Principal – 9/1/2022	\$35,000
Administrative Expenses ⁽²⁾	\$25,500
Total Expenditures	\$175,871
Ending Special Tax Fund Balance	\$10,078

⁽²⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area CC

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$184,004
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$184,004
2022 Expenditures	
Bond Interest – 3/1/2022	\$41,700
Bond Interest – 9/1/2022	\$41,700
Bond Principal – 9/1/2022	\$50,000
Authorized Improvements	\$23,221
Administrative Expenses ⁽³⁾	\$22,523
Total Expenditures	\$179,144
Ending Special Tax Fund Balance	\$4,860

⁽³⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area EE

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$288,147
Less: Delinquency as of 6/30/2022	\$2,245
Total Special Taxes Collected	\$285,902
2022 Expenditures	
Bond Interest – 3/1/2022	\$89,188
Bond Interest – 9/1/2022	\$89,188
Bond Principal – 9/1/2022	\$60,000
Authorized Improvements	\$20,034
Administrative Expenses ⁽⁴⁾	\$21,649
Total Expenditures	\$280,059
Ending Special Tax Fund Balance	\$5,843

⁽⁴⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area FF

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$225,267
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$225,267
2022 Expenditures	
Bond Interest – 3/1/2022	\$78,280
Bond Interest – 9/1/2022	\$68,400
Bond Principal – 9/1/2022	\$25,000
Authorized Improvements	\$17,909
Administrative Expenses ⁽⁵⁾	\$25,500
Total Expenditures	\$215,089
Ending Special Tax Fund Balance	\$10,178

⁽⁵⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area HH

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$326,260
Less: Delinquency as of 6/30/2022	\$1,866
Total Special Taxes Collected	\$324,394
2022 Expenditures	
Bond Interest – 3/1/2022	\$126,725
Bond Interest – 9/1/2022	\$126,725
Bond Principal – 9/1/2022	\$20,000
Authorized Improvements	\$22,406
Administrative Expenses ⁽⁶⁾	\$20,808
Total Expenditures	\$316,664
Ending Special Tax Fund Balance	\$7,730

⁽⁶⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area II

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$383,396
Less: Delinquency as of 6/30/2022	\$4,303
Total Special Taxes Collected	\$379,093
2022 Expenditures	
Bond Interest – 3/1/2022	\$156,500
Bond Interest – 9/1/2022	\$156,500
Bond Principal – 9/1/2022	\$50,000
Authorized Improvements	\$0
Administrative Expenses ⁽⁷⁾	\$20,400
Total Expenditures	\$383,400
Ending Special Tax Fund Balance	(\$4,307)

⁽⁷⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area JJ

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$326,048
Less: Delinquency as of 6/30/2022	\$1,428
Total Special Taxes Collected	\$324,620
2022 Expenditures	
Bond Interest – 3/1/2022	\$113,700
Bond Interest – 9/1/2022	\$113,700
Bond Principal – 9/1/2022	\$40,000
Authorized Improvements	\$27,836
Administrative Expenses ⁽⁸⁾	\$21,224
Total Expenditures	\$316,460
Ending Special Tax Fund Balance	\$8,160

⁽⁸⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Improvement Area KK

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$284,482
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$284,482
2022 Expenditures	
Bond Interest – 3/1/2022	\$104,775
Bond Interest – 9/1/2022	\$104,775
Bond Principal – 9/1/2022	\$30,000
Authorized Improvements	\$24,495
Administrative Expenses ⁽⁹⁾	\$20,400
Total Expenditures	\$284,445
Ending Special Tax Fund Balance	\$37

⁽⁹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of the following Improvement Areas. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for each Improvement Area.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2006-1 IA A	2021	\$585,582.93	\$585,582.93	\$0.00	Completed
CFD No. 2006-1 IA B	2021B	\$315,597.82	\$315,597.82	\$0.00	Completed
CFD No. 2006-1 IA CC	2016A	\$2,483,234.03	\$2,483,234.03	\$0.00	Completed
CFD No. 2006-1 IA EE	2017A	\$4,301,125.34	\$4,301,125.34	\$0.00	Completed
CFD No. 2006-1 IA FF	2021B	\$455,921.81	\$455,921.81	\$0.00	Completed
CFD No. 2006-1 IA HH	2019	\$5,375,396.99	\$5,375,396.99	\$0.00	Completed
CFD No. 2006-1 IA II	2020	\$7,431,025.83	\$7,431,025.83	\$0.00	Completed
CFD No. 2006-1 IA JJ	2018	\$4,706,937.84	\$4,706,937.84	\$0.00	Completed
CFD No. 2006-1 IA KK	2021	\$5,167,760.54	\$5,167,760.54	\$0.00	Completed

Community Facilities District No. 2006-2
(Viscaya)
Local Agency Revenue Bonds Series 2015

Location

Community Facilities District No. 2006-2 (the "CFD No. 2006-2") is generally located approximately 2 miles southwest of Interstate 15 freeway near the southwest corner of Lakeshore Drive and Riverside Drive. The development within CFD No. 2006-2 is planned for 168 detached residential units on approximately 15.6 net acres.

Authorized Facilities and Bonds

In April of 2006 the City formed CFD No. 2006-2. CFD No. 2006-2 is authorized to issue the bonds to fund the planning, design, permitting, acquisition and construction of public infrastructure consisting primarily of street, sewer, water, storm drain, park facilities as well as the funding of certain City and Elsinore Valley Municipal Water District fees. CFD No. 2006-2 currently has one series of bonds: the Local Agency Refunding Revenue Bonds, Series 2015, which refunded the 2006 Series A Bonds.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2006-2 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$506,881
Less: Delinquency as of 6/30/2022	\$3,265
Total Special Taxes Collected	\$503,616
2022 Expenditures	
Bond Interest – 3/1/2022	\$126,625
Bond Interest – 9/1/2022	\$126,625
Bond Principal – 9/1/2022	\$165,000
Authorized Improvements	\$40,179
Administrative Expenses ⁽¹⁾	\$40,204
Total Expenditures	\$498,633
Ending Special Tax Fund Balance	\$4,983

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement/Construction Funds of CFD No. 2006-2. All improvements funded by these bond series are complete. There were no Improvement/Construction Funds associated with the refunding of the bonds in CFD No. 2006-2. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2006-2.

Community Facilities District No. 2007-4
(Makenna Court)
Local Agency Revenue Refunding Bonds, Series 2021B

Location

Community Facilities District No. 2007-4 (the “CFD No. 2007-4”) is located in the northern portion of Lake Elsinore. CFD No. 2007-4 is south of Lakeshore Drive and west of Machado Street.

Authorized Facilities and Bonds

CFD No. 2007-4 was formed to finance the acquisition and/or construction of road improvements, City improvements, City fees, fees and improvements of the Elsinore Valley Municipal Water District and fees of the Lake Elsinore Unified School District. CFD No. 2007-4 encompasses approximately 23.46 gross acres of land, of this acreage, 15.81 acres are expected to be developed for residential uses. CFD No. 2007-4 currently has one series of bonds: the Local Agency Revenue Refunding Bonds, Series 2021B, which refunded the Special Tax Bonds, Series 2018.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2007-4 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$190,636
Less: Delinquency as of 6/30/2022	\$4,812
Total Special Taxes Collected	\$185,824
2022 Expenditures	
Bond Interest – 3/1/2022	\$54,704
Bond Interest – 9/1/2022	\$47,800
Bond Principal – 9/1/2022	\$15,000
Authorized Improvements	\$33,956
Administrative Expenses ⁽¹⁾	\$25,500
Total Expenditures	\$176,960
Ending Special Tax Fund Balance	\$8,864

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of CFD No. 2007-4. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2007-4.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2007-4	2021B	\$266,190.73	\$266,190.73	\$0.00	Completed

Community Facilities District No. 2007-5
(Red Kite)
Special Tax Bonds, Series 2018

Location

Community Facilities District No. 2007-5 (the “CFD No. 2007-5”) is located in the western portion of Lake Elsinore. CFD No. 2007-5 is west of Riverside Drive, east of Grand Avenue and just south of Machado Street.

Authorized Facilities and Bonds

CFD No. 2007-5 was formed to finance the costs of construction of City facilities, including certain storm drain and street improvements, and the costs of certain water and sewer system improvements to be owned and operated by the Elsinore Valley Municipal Water District. CFD No. 2007-5 encompasses approximately 10.29 gross acres of land, of this acreage, 6.54 acres are expected to be developed for residential uses. CFD No. 2007-5 currently has one series of bonds: the Special Tax Bonds, Series 2018.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2007-5 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$134,592
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$134,592
2022 Expenditures	
Bond Interest – 3/1/2022	\$29,847
Bond Interest – 9/1/2022	\$29,847
Bond Principal – 9/1/2022	\$35,000
Authorized Improvements	\$10,399
Administrative Expenses ⁽¹⁾	\$25,000
Total Expenditures	\$130,093
Ending Special Tax Fund Balance	\$4,499

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of CFD No. 2007-5. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2007-5.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2007-5	2018	\$1,395,971.85	\$1,395,971.59	\$0.00	Completed

Community Facilities District No. 2015-5
(Trieste)
Local Agency Revenue Refunding Bonds, Series 2021B

Location

Community Facilities District No. 2015-5 (the "CFD No. 2015-5") is located at the southern corner of the Highway 74 and Rosetta Canyon Drive intersection, and north of Arden Way. CFD No. 2015-5 will develop 75 units within Tract 36624 that will consist of single family residential properties located in the City of Lake Elsinore on approximately 12.97 gross acres.

Authorized Facilities and Bonds

In July of 2016 the City formed CFD No. 2015-5. CFD No. 2015-5 is authorized to issue the bonds to fund the purchase, construction, modification, expansion, improvement or rehabilitation of certain real or other tangible property. CFD No. 2015-5 currently has one series of bonds: the Local Agency Revenue Refunding Bonds, Series 2021B, which refunded the Special Tax Bonds, Series 2017.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2015-5 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$167,309
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$167,309
2022 Expenditures ⁽¹⁾	
Bond Interest – 3/1/2022	\$43,603
Bond Interest – 9/1/2022	\$38,100
Bond Principal – 9/1/2022	\$30,000
Authorized Improvements	\$7,853
Administrative Expenses ⁽¹⁾	\$35,700
Total Expenditures	\$155,256
Ending Special Tax Fund Balance	\$12,053

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of CFD No. 2015-5. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2015-5.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2015-5	2021B	\$170,078.17	\$170,078.17	\$0.00	Completed

Community Facilities District No. 2016-2
(Canyon Hills)
Special Tax Bonds, Series 2018

Location

Community Facilities District No. 2016-2 (the "CFD No. 2016-2") is located southwest of the intersection of Railroad Canyon Road and Canyon Hills Road. The southern boundary of CFD No. 2016-2 is adjacent to Railroad Canyon Road and is approximately 2-1/2 miles east of the interstate 15 Freeway.

Authorized Facilities and Bonds

CFD No. 2016-2 was formed to finance city facilities (storm drains, sewer and water, roads and traffic signals), city fees, and Elsinore Valley Municipal Water Districts. CFD No. 2016-2 encompasses the eighth phase of the 1,169-acre master planned community known as Canyon Hills being developed by Pardee Homes. CFD No. 2016-2 currently has one series of bonds: the Special Tax Bonds, Series 2018.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2016-2 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$1,136,464
Less: Delinquency as of 6/30/2022	\$4,386
Total Special Taxes Collected	\$1,132,078
2022 Expenditures	
Bond Interest – 3/1/2022	\$457,416
Bond Interest – 9/1/2022	\$457,416
Bond Principal – 9/1/2022	\$135,000
Authorized Improvements	\$21,375
Administrative Expenses ⁽¹⁾	\$31,836
Total Expenditures	\$1,103,043
Ending Special Tax Fund Balance	\$29,035

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of CFD No. 2016-2. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2016-2.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2016-2	2018	\$7,726,894.48	\$7,726,894.48	\$0.00	Completed

Community Facilities District No. 2019-1
(Westlake)
Special Tax Bonds, Series 2021

Location

Community Facilities District No. 2019-1 (the “CFD No. 2019-1”) is comprised of approximately 19.47 gross acres. A tentative Tract Map 33267 includes 163 proposed detached condominium residential properties. The properties are located north of the intersection of Riverside Drive and Grand Avenue.

Authorized Facilities and Bonds

CFD No. 2019-1 was formed to finance city facilities such as drainage, library, park, roadway, traffic, administration and community center facilities, marina and animal shelter facilities, and other public facilities of the City, including the foregoing public facilities which are included in the City’s fee programs with respect to such facilities and authorized to be financed under the Mello-Roos Community Facilities Act of 1982, as amended (the “City Facilities”) and (ii) water and sewer facilities including the acquisition of capacity in the sewer system and/or water system of the Elsinore Valley Municipal Water District which are included in Elsinore Valley Municipal Water District’s water and sewer capacity and connection fee programs (the “Water District Facilities” and together, with the City Facilities, the “Facilities”), and all appurtenances and appurtenant work in connection with the foregoing Facilities, including the cost of engineering, planning, designing, materials testing, coordination, construction staking, construction management and supervision for such Facilities. CFD No. 2019-1 has one series of bonds: the Special Tax Bonds, Series 2022.

Funds Collected and Expended

The table below shows the amount of special taxes collected and the expenditures made to fund the authorized facilities and incidental expenses of CFD No. 2019-1 from July 1, 2021 through June 30, 2022.

Description	Amount
FY 2021-22 Revenues	
Special Taxes Levied	\$328,700
Less: Delinquency as of 6/30/2022	\$0
Total Special Taxes Collected	\$328,700
2022 Expenditures	
Bond Interest – 3/1/2022	\$131,550
Bond Interest – 9/1/2022	\$131,550
Bond Principal – 9/1/2022	\$35,000
Authorized Improvements	\$0
Administrative Expenses ⁽¹⁾	\$30,600
Total Expenditures	\$328,700
Ending Special Tax Fund Balance	\$0

⁽¹⁾ Amount allocated to Administrative Expenses and may not have been expended in its entirety.

Project Status

The requirements of the Act apply to the Improvement Fund of CFD No. 2019-1. The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2022 Improvement Fund balance, and the project status. The amounts levied pay the administrative expenses, debt service (principal and interest), and remaining facilities eligible to be financed for CFD No. 2019-1.

District	Series	Initial Deposit Amount to Improvement Fund	Expended Amount	June 30, 2022 Balance	Project Status
CFD No. 2019-1	2021	\$6,272,815.36	\$6,272,815.36	\$0.00	Completed



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