

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT
No. 2005-1
(WHISPERING HILLS)**

August 3, 2015

Public Finance
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**ADMINISTRATION REPORT
FISCAL YEAR 2015-2016**

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT No. 2005-1**

PREPARED FOR

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

PREPARED BY

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

August 3, 2015

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INTRODUCTION

This report provides an analysis of the financial and administrative obligations of Community Facilities District No. 2005-1 ("CFD No. 2005-1") of the Capistrano Unified School District (the "School District") resulting from the sale of the \$8,190,000 Series 2013 Special Tax Bonds (the "2013 Bonds") in November 2013.

CFD No. 2005-1 is a legally constituted governmental entity established under the Mello-Roos Community Facilities Act of 1982 (the "Act"), as amended. The Act provides an alternative method for the financing of certain public capital facilities and services. Specifically, CFD No. 2005-1 is authorized to issue up to \$30,000,000 in bonds. The proceeds of the 2013 Bonds will be used to finance the acquisition, construction, reconstruction, and/or modernization of various school district facilities. The non-school facilities to be financed by CFD No. 2005-1 include certain City of San Juan Capistrano facilities necessary for the development of the project. Certain facilities may also be financed through the levy of special taxes.

Additional bonds are expected to be issued by CFD No. 2005-1 as development progresses within the CFD. The bonded indebtedness of CFD No. 2005-1 is both secured and repaid through the annual levy and collection of special taxes from all property subject to the tax within the community facilities district. In calculating the special tax liability for fiscal year 2015-2016, this report not only examines the financial obligations of the current fiscal year, but also analyzes the amount of new development which has occurred within the boundaries of the community facilities district.

A map showing the property in CFD No. 2005-1 is included in Exhibit A.

This report is organized into the following sections:

Section I

Section I provides an update of the development activity occurring within CFD No. 2005-1. All new building permit activity is identified, including cumulative figures for "Developed Property."

Section II

Section II examines the financial activity in the funds and accounts established pursuant to the Fiscal Agent Agreement dated October 1, 2013, between CFD No. 2005-1 and U.S. Bank National Association (the "Fiscal Agent Agreement"). A year-to-date summary illustrating all disbursements, special tax receipts and interest earnings of the 2013 Bonds is provided.

Section III

Section III analyzes the fiscal year 2014-2015 special tax levy.

Section IV

Section IV determines the financial obligations of CFD No. 2005-1 for fiscal year 2015-2016.

Section V

Section V reviews the methodology used to apportion the special tax requirement between Developed Property and Undeveloped Property.

I. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

Special Tax Classifications

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

**Table 1
Community Facilities District No. 2005-1
Developed Property Classifications**

Special Tax Class	Land Use	Square Footage
Class 1	Custom Lot Property	Not Applicable
Class 2	Residential Property	Greater than 4,600 s.f.
Class 3	Residential Property	4,301 - 4,600 s.f.
Class 4	Residential Property	3,901 - 4,300 s.f.
Class 5	Residential Property	3,701 - 3,900 s.f.
Class 6	Residential Property	3,401 - 3,700 s.f.
Class 7	Residential Property	2,901 - 3,400 s.f.
Class 8	Residential Property	2,900 s.f. or Less
Class 9	Non-Residential Property	Not Applicable

Developed Property is generally distinguished from Undeveloped Property by the issuance of a building permit. However, custom lots (designated as lots 141 through 155 of tract 16634) are considered Developed Property when escrow has closed to an owner other than Rancho San Juan Development LLC or a building permit has been issued for such property. Specifically, property for which a building permit was issued or for which escrow has closed to an owner other than Rancho San Juan Development LLC, as applicable, prior to January 1 will be classified as Developed Property in the following fiscal year. For example, all property in CFD No. 2005-1 for which building permits were issued or custom lots for which escrow has closed to an owner other than Rancho San Juan Development LLC prior to January 1, 2015 will be classified as Developed Property in fiscal year 2015-2016. Hence, the development research discussed below focuses on the period ending January 1, 2015.

Development Update

CFD No. 2005-1 encompasses approximately 272 gross acres of land in the Capistrano Unified School District. Of this acreage, approximately 60 acres are expected to be developed into uses subject to a Mello-Roos special tax levy. At buildout, the property within CFD No. 2005-1 is anticipated to include approximately 15 custom lots and 140 additional single-family residential units.

Background research was conducted to determine the amount and type of development activity that occurred during the previous fiscal year. Review of the City of San Juan Capistrano’s building permit records indicated that prior to January 1, 2015, building permits for 118 residential units had been issued within CFD No. 2005-1. According to the Orange County Assessor, as of January 1, 2015, all of the custom lots were still owned by Rancho San Juan Development LLC. In addition, the owner of 1 residential lot prepaid his special tax obligation in full in December 2013; this parcel is not considered taxable property and is not subject to the CFD special tax in fiscal year 2015-2016 and for each subsequent year. As a result, there are 117 units of Residential Property that will be subject to the special tax in fiscal year 2015-2016. A total of 18.45 gross acres in the district are considered Undeveloped Property.

Table 2 below lists the aggregate amount of Developed Property by special tax classification.

**Table 2
Community Facilities District No. 2005-1
Cumulative Developed Property**

Special Tax Class	Land Use	Square Footage	Total Number of Units/Acres	Number of Prepaid Parcels	Taxable Number of Units/Acres
Class 1	Custom Lot Property	Not Applicable	0 Units	(0) Units	0 Units
Class 2	Residential Property	Greater than 4,600 s.f.	16 Units	(0) Units	16 Units
Class 3	Residential Property	4,301 - 4,600 s.f.	9 Units	(0) Units	9 Units
Class 4	Residential Property	3,901 - 4,300 s.f.	21 Units	(0) Units	21 Units
Class 5	Residential Property	3,701 - 3,900 s.f.	25 Units	(0) Units	25 Units
Class 6	Residential Property	3,401 - 3,700 s.f.	26 Units	(1) Units	25 Units
Class 7	Residential Property	2,901 - 3,400 s.f.	11 Units	(0) Units	11 Units
Class 8	Residential Property	2,900 s.f. or Less	10 Units	(0) Units	10 Units
Class 9	Non-Residential Property	Not Applicable	0.00 Acres	(0) Acres	0.00 Acres
	Total Units of Residential Property		118 Units	(1) Units	117 Units

Table 3 below lists the prepayments that have occurred to date. As a result of the December 2013 prepayment, \$45,000 in bonds were called on March 1, 2014. A revised debt service schedule that reflects this bond call is included in Exhibit C.

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

APN	Tract	Lot	Prepayment Amount	Prepayment Date	No. of Units
664-252-32	16634	53	\$105,818	December 2013	1

II. SOURCES AND APPLICATIONS OF FUNDS

Description of Funds and Accounts

The Fiscal Agent Agreement established eight funds for CFD No. 2005-1. They are the Special Tax Fund, Administrative Expense Fund, Bond Fund, Reserve Fund, Construction Fund, Redemption Fund, Rebate Fund, and Surplus Facilities Fund. Within the Special Tax Fund, a Prepayment Account was created. Within the Bond Fund, an Interest Account and Principal Account were created. Within the Construction Fund, a Cost of Issuance Account, a School Facilities Account, and a City Facilities Account were created. Within the School Facilities Account, a Project Subaccount and an Incremental Payment Subaccount were created. Within the Redemption Fund, an Optional Redemption Account, Sinking Fund, Redemption Account, and Mandatory Redemption Account were created. Within the Surplus Facilities Fund, a Schools Account and City Account were created. All funds, accounts, and subaccounts for CFD No. 2005-1 are shown in Chart 1.

All special tax receipts are deposited in the Special Tax Fund. Monies in the Special Tax Fund are allocated based on the priority set forth below (see Chart 2):

1. **Administrative Expense Fund** - an amount specified in writing by the District, up to the Administrative Expense Requirement;
2. **Interest Account of the Bond Fund** - an amount such that the balance in the Interest Account one Business Day prior to each Interest Payment Date shall be equal to the installment of interest due on the 2013 Bonds on said Interest Payment Date. Monies in the Interest Account shall be used for the payment of interest on the 2013 Bonds as the same become due;
3. **Principal Account of the Bond Fund** - an amount up to the amount needed to make the principal payment due on the 2013 Bonds during the current Bond Year;
4. **Sinking Fund Redemption Account of the Redemption Fund** - an amount up to the amount needed to make the Mandatory Sinking Payments due on the 2013 Bonds during the current Bond Year;
5. **Reserve Fund** - the amount, if any, necessary to replenish the Reserve Fund to the Reserve Requirement;
6. **Administrative Expense Fund** - to the extent there are additional Administrative Expenses, the amount specified in writing by the School District required to bring the balance therein to the amount needed to pay such Administrative Expenses;
7. **Surplus Facilities Fund** - all money remaining in the Special Tax Fund after the above five disbursements are made will be transferred to the Surplus Facilities Fund at the end of the Bond Year.

The Reserve Requirement is an amount equal to the lesser of (i) ten percent (10.00%) of the original proceeds of the Bonds, (ii) maximum annual debt service on the Bonds, or (iii) one hundred twenty-five percent (125.00%) of the average annual debt service on the Bonds. The current Reserve Requirement (as of March 1, 2015) is equal to \$741,232. Assuming no further bond calls, the Reserve Requirement increases to \$747,904 following the September 1, 2015 debt service payment, and to \$754,641 following the September 1, 2016 debt service payment. The Reserve Requirement will increase every September 1 until it reaches \$770,150 following the September 1, 2019 debt service payment.

Monies in the School Account of the Surplus Facilities Fund may be used, by the District pursuant to written direction of an Authorized Representative to the Fiscal Agent and in accordance with the Mitigation Agreement and Joint Community Facilities Agreement: for the Incremental Payment Obligation until paid in full, and then for acquisition and/or construction of School Facilities; to make deposits to the Rebate Fund under Section 3.10 of the Fiscal Agent Agreement for the purposes of paying rebatable arbitrage as and when such is due in accordance with the Tax Certificate and the Regulations; for the optional redemption of any of the Bonds under Section 4.01(a) of the Fiscal Agent Agreement, or any other optional redemption terms under a Supplement as to Parity Bonds; or, for deposit to the Interest and/or Principal Account of the Bond Fund under Section 3.06(a) for payment of principal of, including Mandatory Sinking Payments, or interest on the Bonds.

Monies in the City Account of the Surplus Facilities Fund may be used, pursuant to written direction to the Fiscal Agent by an Authorized Representative that is also approved and executed by a City representative, for acquisition and/or construction of City Facilities, and for no other purpose once deposited therein.

Monies held in any of the aforementioned funds and accounts can be invested by the Fiscal Agent at the direction of the School District and in conformance with the limitations set forth in the Fiscal Agent Agreement. Investment interest earnings, if any, will generally be credited to the fund or account for which the investment was made.

The diagram on the following page illustrates the flow of special tax revenues for CFD No. 2005-1.

Chart 1
Capistrano Unified School District
Community Facilities District No. 2005-1
Series 2013
Funds and Accounts

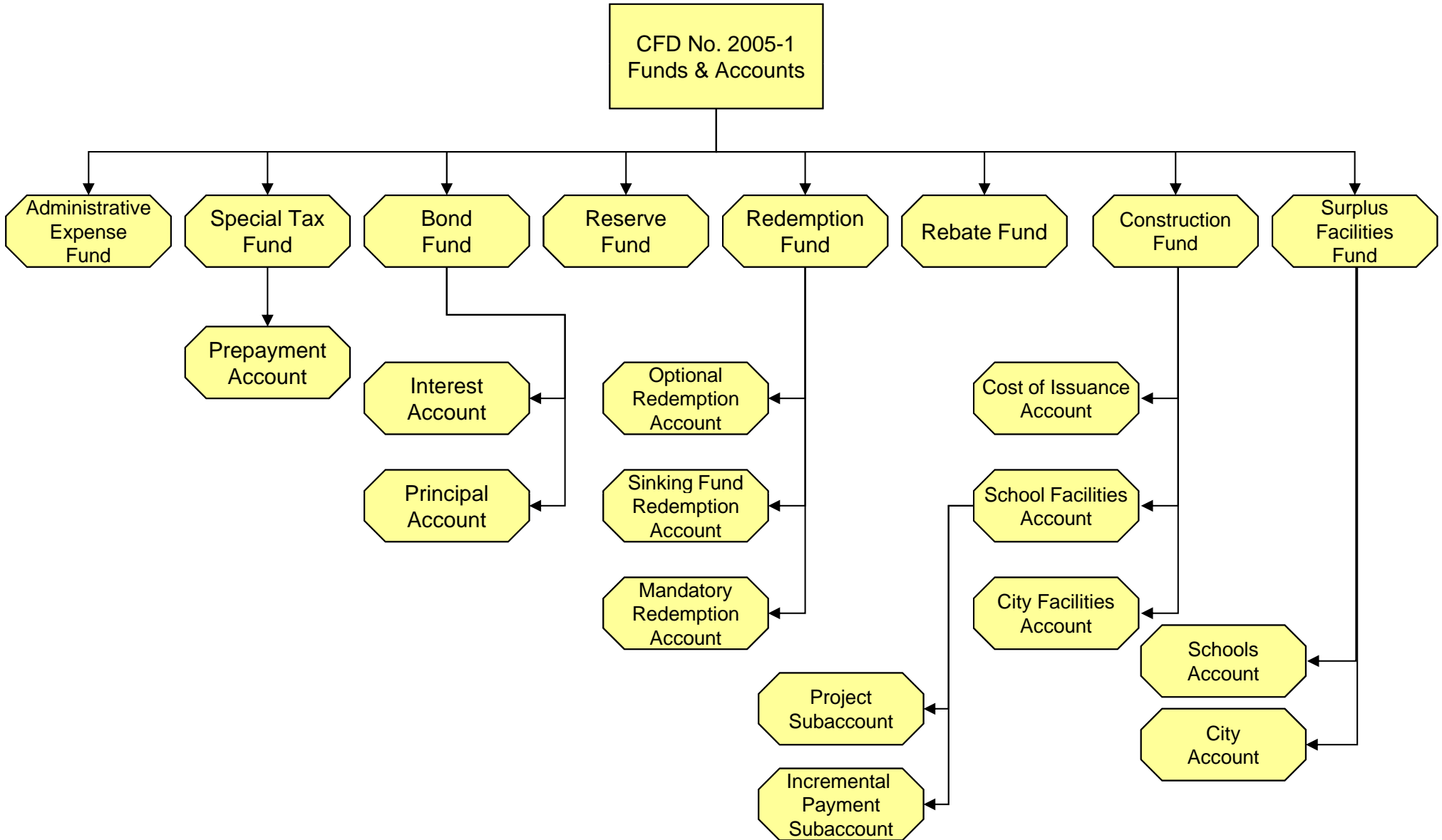
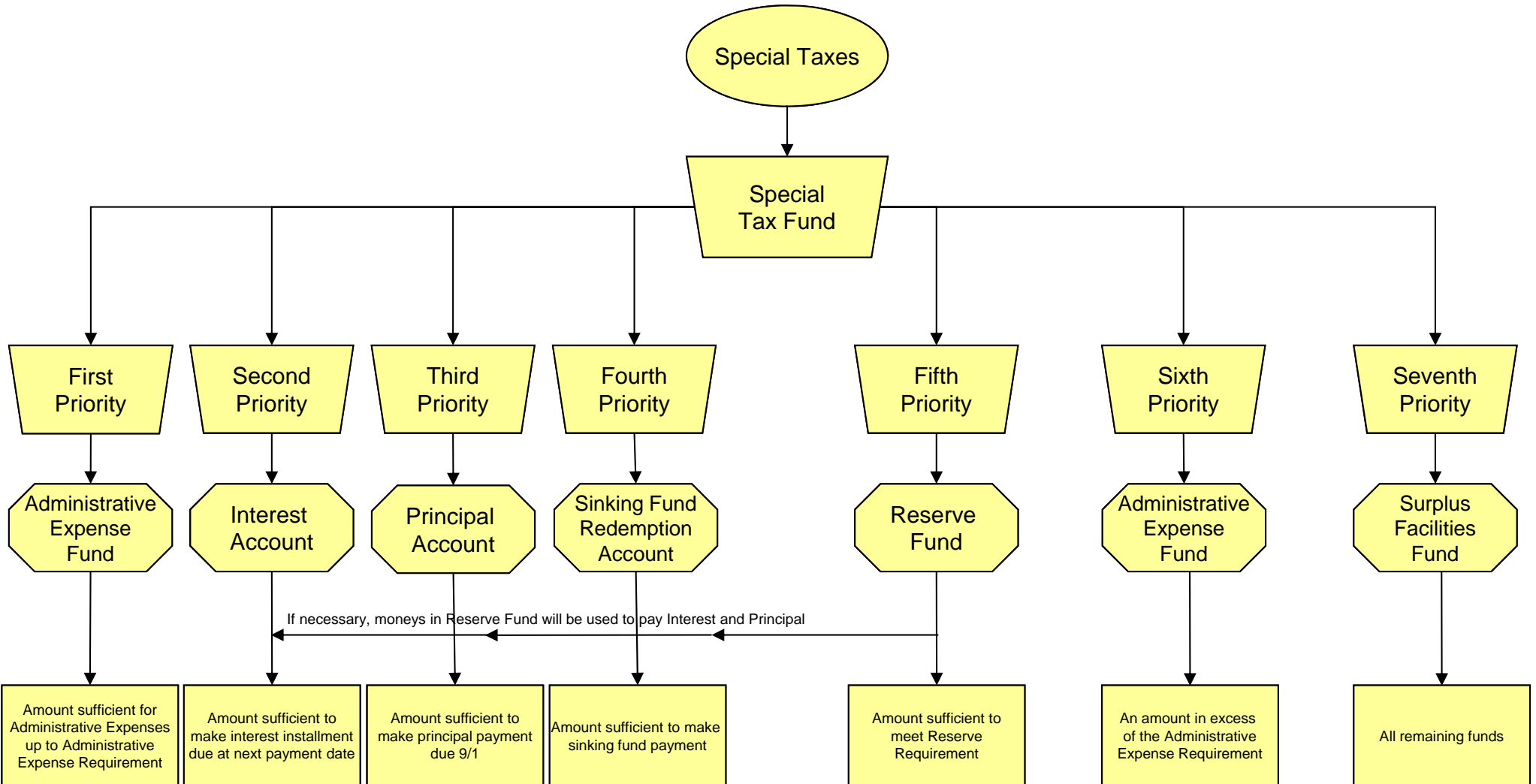


Chart 2
Capistrano Unified School District
Community Facilities District No. 2005-1
Series 2013
Funds and Accounts Flow of Funds Diagram



Sources and Uses of Funds

CFD No. 2005-1 Series 2013's sources of funds for fiscal year 2014-2015 totaled \$617,717. This consisted of \$617,634 in special tax receipts and \$82 in interest earnings not in investment agreements. Interest earnings are shown for each account in Table 4 below.

**Table 4
Community Facilities District No. 2005-1
Table of Interest Earnings**

Special Tax Fund	\$12
Prepayment Account	\$0
Administrative Expense Fund	\$2
Bond Fund	\$0
Interest Account	\$0
Principal Account	\$0
Reserve Fund	\$45
Redemption Fund	\$0
Optional Redemption Account	\$0
Sinking Fund Redemption Account	\$0
Mandatory Redemption Account	\$0
Rebate Fund	\$0
Construction Fund	\$0
Cost of Issuance Account	\$0
City Facilities Account	\$21
School Facilities Account	\$0
Project Subaccount	\$0
Incremental Payment Subaccount	\$2
Surplus Facilities Fund	\$0
Schools Account	\$1
City Account	\$0

Total uses of funds for fiscal year 2014-2015 totaled \$464,470. Interest payments on the bonds equaled \$418,750, and principal payments on the bonds equaled \$20,000. Payments for professional services equaled \$25,720.

A more detailed analysis of all transactions within the Series 2013 funds and accounts for the 2014-2015 fiscal year is included as Exhibit B.

Account Balances

At the close of fiscal year 2014-2015, the various funds and accounts established for the 2013 Bonds had the following balances:

Table 5
Community Facilities District No. 2005-1
Account Balances as of June 30,2015

Special Tax Fund	\$388,924
Prepayment Account	\$0
Administrative Expense Fund	\$42,825
Bond Fund	\$0
Interest Account	\$0
Principal Account	\$0
Reserve Fund	\$741,262
Redemption Fund	\$0
Optional Redemption Account	\$0
Sinking Fund Redemption Account	\$0
Mandatory Redemption Account	\$0
Rebate Fund	\$0
Construction Fund	\$0
Cost of Issuance Account	\$0
City Facilities Account	\$342,247
School Facilities Account	\$0
Project Subaccount	\$0
Incremental Payment Subaccount	\$32,978
Surplus Facilities Fund	\$0
Schools Account	\$17,796
City Account	\$0

III. FISCAL YEAR 2014-2015 SPECIAL TAX LEVY

The special tax levy for CFD No. 2005-1 for fiscal year 2014-2015 equaled \$630,128. As of July 27, 2015, \$618,667 in special taxes had been collected by the County. A total of \$11,461 in special taxes are delinquent, resulting in a delinquency rate of approximately 1.82 percent.

As a participant in the Teeter Program, the School District will receive an apportionment from the County equal to the delinquent unpaid special taxes for fiscal year 2014-2015. This apportionment is anticipated to occur early in fiscal year 2015-2016.

In addition to the Teeter Program, CFD No. 2005-1 has covenanted to commence foreclosure proceedings against (i) parcels with delinquent special taxes in excess of \$15,000 and (ii) all properties with delinquent special taxes if the delinquency rate exceeds five percent. notwithstanding the foregoing, the District may elect to defer foreclosure proceedings on any parcel of developed property which is owned by a delinquent property owner whose property is not, in the aggregate, delinquent in the payment of special taxes in an amount in excess of \$15,000 so long as (1) the amount in the Reserve Account is at least equal to the reserve requirement, and (2) with respect to the 2013 Bonds, or any Parity Bonds, the District is not in default in the payment of the principal of or interest on the Bonds or any such Parity Bonds.

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

IV. FISCAL YEAR 2015-2016 SPECIAL TAX REQUIREMENT

For fiscal year 2015-2016, the special tax requirement is equal to \$630,128 and is calculated as follows:

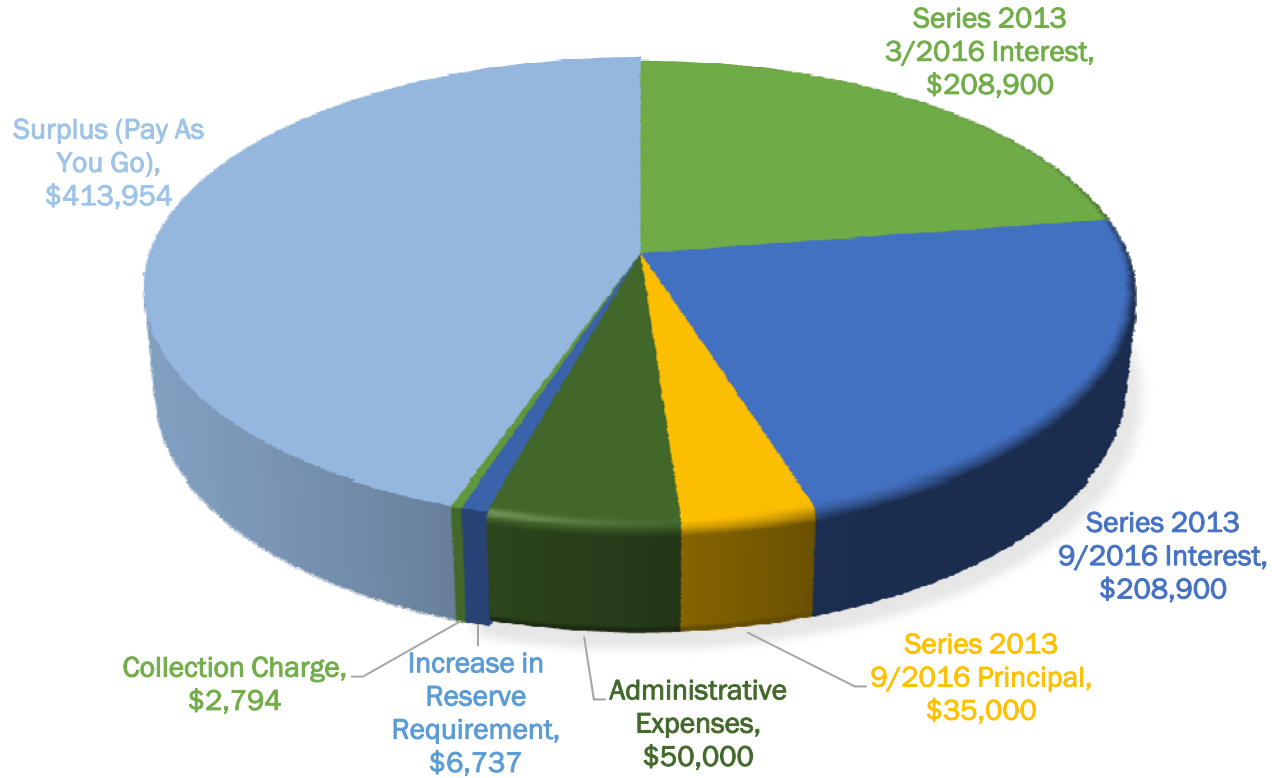
**Table 6
Community Facilities District No. 2005-1
Fiscal Year 2015-2016 Special Tax Requirement**

FUND BALANCES AS OF 6/30/2015		\$388,925
SPECIAL TAX FUND	\$388,924	
BOND FUND	\$1	
RESERVE FUNDS IN EXCESS OF RESERVE REQUIREMENT	\$0	
REMAINING 2014-2015 SOURCES OF FUNDS		\$33,218
TEETER AND FINAL APPORTIONMENT	\$33,218	
REMAINING 2014-2015 OBLIGATIONS		(\$422,143)
SERIES 2013 BONDS		
INTEREST DUE SEPTEMBER 1, 2015	(\$209,275)	
PRINCIPAL DUE SEPTEMBER 1, 2015	(\$25,000)	
ADMINISTRATIVE EXPENSES	(\$50,000)	
INCREASE IN RESERVE REQUIREMENT [1]	(\$6,642)	
SURPLUS FUND (PAY AS YOU GO)	(\$131,227)	
FISCAL YEAR 2014-2015 SURPLUS /(SHORTFALL)		\$0
FISCAL YEAR 2015-2016 OBLIGATIONS		(\$926,285)
SERIES 2013 BONDS		
INTEREST DUE MARCH 1, 2016	(\$208,900)	
INTEREST DUE SEPTEMBER 1, 2016	(\$208,900)	
PRINCIPAL DUE SEPTEMBER 1, 2016	(\$35,000)	
INCREASE IN RESERVE REQUIREMENT SEPTEMBER 1, 2016 [2]	(\$6,737)	
ADMINISTRATIVE EXPENSES	(\$50,000)	
COLLECTION CHARGE	(\$2,794)	
SURPLUS FUND (PAY AS YOU GO)	(\$413,954)	
FISCAL YEAR 2015-2016 SPECIAL TAX REQUIREMENT		\$926,285

[1] The Reserve Requirement increases from \$741,232 to \$747,904 on September 1, 2015.

[2] The Reserve Requirement increases from \$747,904 to \$754,641 on September 1, 2016.

Capistrano Unified School District
Community Facilities District No. 2005-1
Fiscal Year 2015-2016 Gross Special Tax Requirement



Total Fiscal Year 2015-2016 Gross Special Tax Requirement: \$926,285

V. METHOD OF APPORTIONMENT

Maximum Special Taxes

The amount of special taxes that CFD No. 2005-1 may levy is strictly limited by the maximum special taxes set forth in the First Amended and Restated Rate and Method of Apportionment. The initial assigned special taxes for each classification of Developed Property are specified in Table 1 of Section C of the Amended and Restated Rate and Method of Apportionment¹. These special taxes escalate by two percent each fiscal year.

Apportionment of Special Taxes

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

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

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

Application of the maximum special taxes under the first step generates special tax revenues of \$926,285 from Developed Property, which is sufficient to meet all obligations for CFD No. 2005-1 for fiscal year 2015-2016 as outline in Section IV.

The fiscal year 2015-2016 special taxes for each classification of Developed Property and Undeveloped Property are shown in the table and graphically on the following pages. The Special Tax Roll which lists the actual special tax levied against each parcel of Developed Property is shown in Exhibit D.

taussig-client/CAPO.USD/CFD05_1.ADM/15_16/20051_ADM.doc

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

Table 7
Community Facilities District No. 2005-1
Fiscal Year 2015-2016 Special Taxes

Special Tax Class	Land Use	Square Footage	FY 2015-2016 Maximum Special Tax	FY 2015-2016 Special Tax Levy
Class 1	Custom Lot Property	Not Applicable	\$15,047.97 per unit	\$0.00 per unit
Class 2	Residential Property	Greater than 4,600 s.f.	\$9,314.33 per unit	\$9,314.33 per unit
Class 3	Residential Property	4,301 - 4,600 s.f.	\$8,502.50 per unit	\$8,502.50 per unit
Class 4	Residential Property	3,901 - 4,300 s.f.	\$8,267.62 per unit	\$8,267.62 per unit
Class 5	Residential Property	3,701 - 3,900 s.f.	\$7,690.68 per unit	\$7,690.68 per unit
Class 6	Residential Property	3,401 - 3,700 s.f.	\$7,556.46 per unit	\$7,556.46 per unit
Class 7	Residential Property	2,901 - 3,400 s.f.	\$7,188.43 per unit	\$7,188.43 per unit
Class 8	Residential Property	2,900 s.f. or Less	\$6,686.18 per unit	\$6,686.18 per unit
Class 9	Non-Residential Property	Not Applicable	\$22,731.08 per acre	\$0.00 per acre
NA	Undeveloped Property (per acre)	Not Applicable	\$23,256.05 per acre	\$0.00 per acre

**Capistrano Unified School District
Community Facilities District No. 2005-1
Fiscal Year 2015-2016 Special Tax Levy**

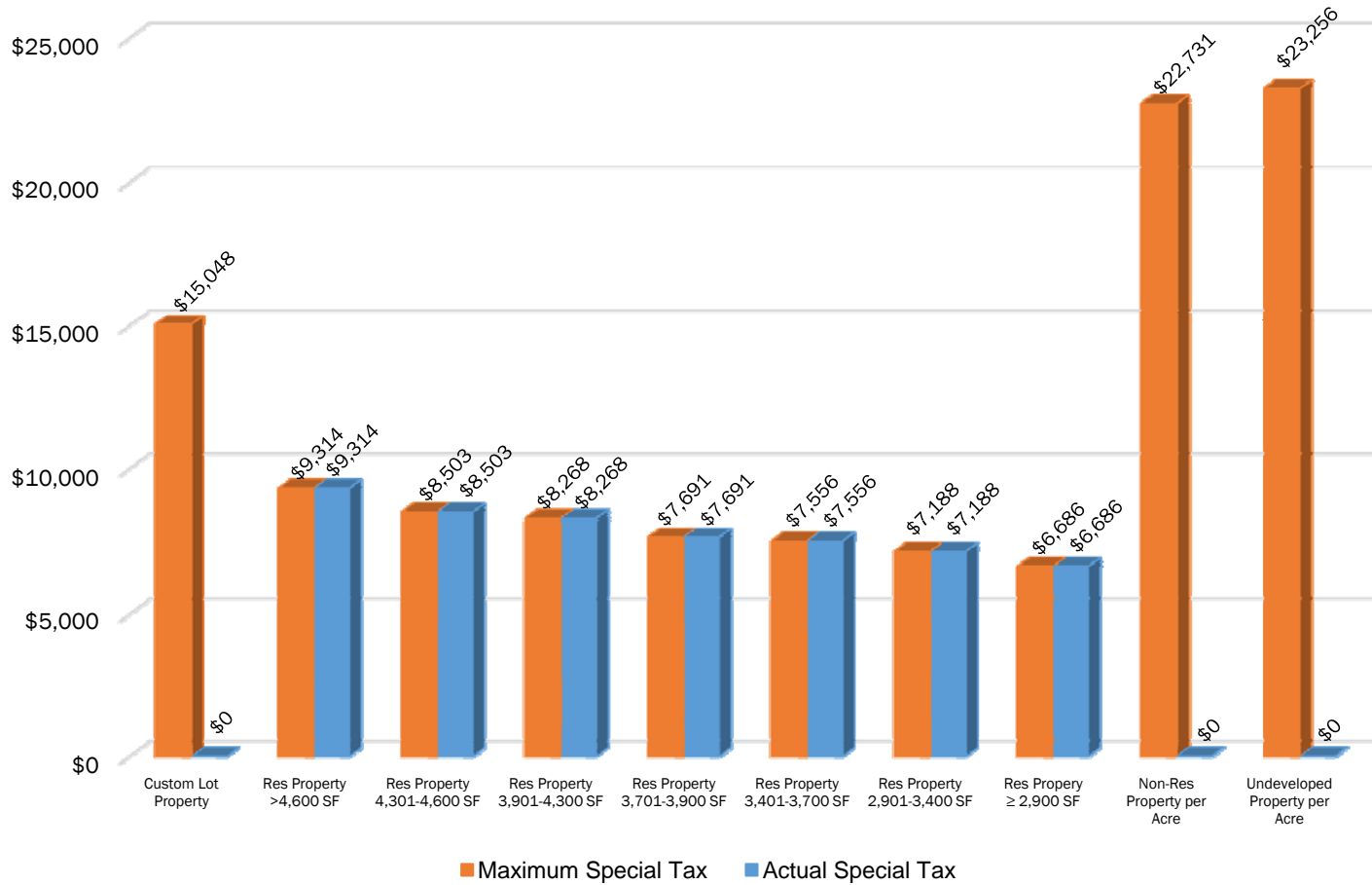


EXHIBIT A

**CFD No. 2005-1 of the
Capistrano Unified School District**

Boundary Map

11/12/2013

Capistrano Unified School District Community Facilities District No. 2005-1



Google earth



1994

Imagery Date: 11/12/2013

33°29'53.40" N 117°37'27.16" W elev 523 ft eye alt 4813 ft

EXHIBIT B

**CFD No. 2005-1 of the
Capistrano Unified School District**

**Summary of Transactions to Fund and Accounts
Special Taxes
Fiscal Year 2015-2016**

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
FISCAL YEAR 2014-2015**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$278,357	\$0	\$740,683	\$0	\$0	\$18,543	\$0	\$342,227	\$31,082	\$1,894	\$0	\$1,412,787
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$617,634	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$617,634
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$12	\$0	\$45	\$0	\$0	\$2	\$1	\$21	\$2	\$0	\$0	\$82
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$617,646	\$0	\$45	\$0	\$0	\$2	\$1	\$21	\$2	\$0	\$0	\$617,717
USES OF FUNDS												
INTEREST PAYMENTS	\$0	(\$418,750)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$418,750)
PRINCIPAL PAYMENTS	\$0	(\$20,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$25,720)	\$0	\$0	\$0	\$0	\$0	(\$25,720)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$438,750)	\$0	\$0	\$0	(\$25,720)	\$0	\$0	\$0	\$0	\$0	(\$464,470)
TRANSFERS	(\$507,079)	\$438,750	\$534	\$0	\$0	\$50,000	\$17,795	\$0	\$1,894	(\$1,894)	\$0	\$0
ENDING BALANCE	\$388,924	\$0	\$741,262	\$0	\$0	\$42,825	\$17,796	\$342,247	\$32,978	\$0	\$0	\$1,566,033

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
July 2014**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$278,357	\$0	\$740,683	\$0	\$0	\$18,543	\$0	\$342,227	\$31,082	\$1,894	\$0	\$1,412,787
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
<u>MISCELLANEOUS</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>MISCELLANEOUS</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$278,358	\$0	\$740,687	\$0	\$0	\$18,543	\$0	\$342,229	\$31,082	\$1,894	\$0	\$1,412,793

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
August 2014**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$278,358	\$0	\$740,687	\$0	\$0	\$18,543	\$0	\$342,229	\$31,082	\$1,894	\$0	\$1,412,793
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$19,443	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,443
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$19,444	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$19,450
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$14,714)	\$0	\$0	\$0	\$0	\$0	(\$14,714)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$14,714)	\$0	\$0	\$0	\$0	\$0	(\$14,714)
TRANSFERS	(\$229,475)	\$229,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$68,328	\$229,475	\$740,691	\$0	\$0	\$3,829	\$0	\$342,230	\$31,082	\$1,894	\$0	\$1,417,529

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
September 2014**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$68,328	\$229,475	\$740,691	\$0	\$0	\$3,829	\$0	\$342,230	\$31,082	\$1,894	\$0	\$1,417,529
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
USES OF FUNDS												
INTEREST PAYMENTS	\$0	(\$209,475)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$209,475)
PRINCIPAL PAYMENTS	\$0	(\$20,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$1,843)	\$0	\$0	\$0	\$0	\$0	(\$1,843)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$229,475)	\$0	\$0	\$0	(\$1,843)	\$0	\$0	\$0	\$0	\$0	(\$231,318)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$68,329	\$0	\$740,694	\$0	\$0	\$1,986	\$0	\$342,232	\$31,082	\$1,894	\$0	\$1,186,218

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
October 2014**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$68,329	\$0	\$740,694	\$0	\$0	\$1,986	\$0	\$342,232	\$31,082	\$1,894	\$0	\$1,186,218
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$6
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$0	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$6
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$4,128)	\$0	\$0	\$0	\$0	\$0	(\$4,128)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$4,128)	\$0	\$0	\$0	\$0	\$0	(\$4,128)
TRANSFERS	(\$68,329)	\$0	\$534	\$0	\$0	\$50,000	\$17,795	\$0	\$1,894	(\$1,894)	\$0	\$0
ENDING BALANCE	\$0	\$0	\$741,232	\$0	\$0	\$47,857	\$17,795	\$342,234	\$32,977	\$0	\$0	\$1,182,095

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
November 2014**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$0	\$0	\$741,232	\$0	\$0	\$47,857	\$17,795	\$342,234	\$32,977	\$0	\$0	\$1,182,095
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$46,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,207
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$6
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$46,207	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$46,213
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$46,207	\$0	\$741,236	\$0	\$0	\$47,857	\$17,795	\$342,235	\$32,977	\$0	\$0	\$1,228,309

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
December 2014**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$46,207	\$0	\$741,236	\$0	\$0	\$47,857	\$17,795	\$342,235	\$32,977	\$0	\$0	\$1,228,309
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$260,187	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,187
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$0	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$6
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$260,187	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$260,193
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$56)	\$0	\$0	\$0	\$0	\$0	(\$56)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$56)	\$0	\$0	\$0	\$0	\$0	(\$56)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$306,394	\$0	\$741,240	\$0	\$0	\$47,801	\$17,795	\$342,237	\$32,977	\$0	\$0	\$1,488,445

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
January 2015**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$306,394	\$0	\$741,240	\$0	\$0	\$47,801	\$17,795	\$342,237	\$32,977	\$0	\$0	\$1,488,445
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$15,345	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,345
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$15,346	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$15,352
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$849)	\$0	\$0	\$0	\$0	\$0	(\$849)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$849)	\$0	\$0	\$0	\$0	\$0	(\$849)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$321,740	\$0	\$741,244	\$0	\$0	\$46,953	\$17,795	\$342,239	\$32,977	\$0	\$0	\$1,502,948

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
February 2015**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$321,740	\$0	\$741,244	\$0	\$0	\$46,953	\$17,795	\$342,239	\$32,977	\$0	\$0	\$1,502,948
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$2	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$8
<u>MISCELLANEOUS</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SOURCES	\$2	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$8
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>MISCELLANEOUS</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	(\$209,275)	\$209,275	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$112,466	\$209,275	\$741,248	\$0	\$0	\$46,953	\$17,795	\$342,241	\$32,977	\$0	\$0	\$1,502,955

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
March 2015**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$112,466	\$209,275	\$741,248	\$0	\$0	\$46,953	\$17,795	\$342,241	\$32,977	\$0	\$0	\$1,502,955
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$37,313	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,313
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1	\$0	\$3	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$37,314	\$0	\$3	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$37,320
USES OF FUNDS												
INTEREST PAYMENTS	\$0	(\$209,275)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$209,275)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$209,275)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$209,275)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$149,781	\$0	\$741,251	\$0	\$0	\$46,953	\$17,795	\$342,242	\$32,978	\$0	\$0	\$1,331,000

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
April 2015**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$149,781	\$0	\$741,251	\$0	\$0	\$46,953	\$17,795	\$342,242	\$32,978	\$0	\$0	\$1,331,000
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$227,237	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$227,237
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$227,238	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$227,244
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$3,225)	\$0	\$0	\$0	\$0	\$0	(\$3,225)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$3,225)	\$0	\$0	\$0	\$0	\$0	(\$3,225)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$377,019	\$0	\$741,255	\$0	\$0	\$43,729	\$17,795	\$342,244	\$32,978	\$0	\$0	\$1,555,020

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
May 2015**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$377,019	\$0	\$741,255	\$0	\$0	\$43,729	\$17,795	\$342,244	\$32,978	\$0	\$0	\$1,555,020
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$11,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,810
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$1	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$7
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$11,811	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$11,817
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$904)	\$0	\$0	\$0	\$0	\$0	(\$904)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$904)	\$0	\$0	\$0	\$0	\$0	(\$904)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$388,830	\$0	\$741,258	\$0	\$0	\$42,825	\$17,796	\$342,246	\$32,978	\$0	\$0	\$1,565,933

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

**CAPISTRANO UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-1
June 2015**

	SPECIAL TAX FUND	BOND FUND	RESERVE ACCOUNT	OPTIONAL REDEMPTION FUND	REBATE FUND	ADMIN EXPENSE ACCOUNT	SURPLUS SCHOOL FAC FUND	CITY FACILITIES ACCOUNT	INCREMENTAL PAYMENT FUND	COST OF ISSUANCE ACCOUNT	PREPAY ACCOUNT	TOTAL
BEGINNING BALANCE	\$388,830	\$0	\$741,258	\$0	\$0	\$42,825	\$17,796	\$342,246	\$32,978	\$0	\$0	\$1,565,933
SOURCES OF FUNDS												
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$93	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$2	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$8
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$95	\$0	\$4	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$101
USES OF FUNDS												
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$388,924	\$0	\$741,262	\$0	\$0	\$42,825	\$17,796	\$342,247	\$32,978	\$0	\$0	\$1,566,033

Initial Reserve Requirement: \$740,658 (Based on Series 2013 OS).
Reserve Requirement as of 9/1/2014: \$741,232.49.
Reserve Requirement as of 9/1/2015: \$747,903.74, and will increase in the future until 9/1/2019.
Reflects a \$45,000 bond call on 3/1/2014.
Confirmed with Kristen Zangs at US Bank 6/5/2014.

EXHIBIT C

**CFD No. 2005-1 of the
Capistrano Unified School District**

Current Series 2013 Bonds Debt Service Schedule

**Capistrano Unified School District
CFD No. 2005-1 (Whispering Hills)**

**Bonds Dated: 11/6/2013
Bonds Issued: \$8,190,000**

Period Ending	Interest Rate	Principal Less Bond Calls [1]	Interest	Payment Total	Annual Total	MADS	10% Prin	125% AADS	RR
	Series 2013	Series 2013	Series 2013						
03/01/2014	2.0000%	--	134,621.88	134,621.88	--	\$770,150.00	\$819,000.00	\$731,695.44	\$731,695.44
09/01/2014	2.0000%	20,000.00	209,475.00	229,475.00	364,096.88	\$770,150.00	\$819,000.00	\$741,232.49	\$741,232.49
03/01/2015	3.0000%	--	209,275.00	209,275.00	--	\$770,150.00	\$819,000.00	\$741,232.49	\$741,232.49
09/01/2015	3.0000%	25,000.00	209,275.00	234,275.00	443,550.00	\$770,150.00	\$819,000.00	\$747,903.74	\$747,903.74
03/01/2016	3.0000%	--	208,900.00	208,900.00	--	\$770,150.00	\$819,000.00	\$747,903.74	\$747,903.74
09/01/2016	3.0000%	35,000.00	208,900.00	243,900.00	452,800.00	\$770,150.00	\$819,000.00	\$754,640.91	\$754,640.91
03/01/2017	3.0000%	--	208,375.00	208,375.00	--	\$770,150.00	\$819,000.00	\$754,640.91	\$754,640.91
09/01/2017	3.0000%	45,000.00	208,375.00	253,375.00	461,750.00	\$770,150.00	\$819,000.00	\$761,466.05	\$761,466.05
03/01/2018	3.0000%	--	207,700.00	207,700.00	--	\$770,150.00	\$819,000.00	\$761,466.05	\$761,466.05
09/01/2018	3.0000%	55,000.00	207,700.00	262,700.00	470,400.00	\$770,150.00	\$819,000.00	\$768,404.69	\$768,404.69
03/01/2019	3.0000%	--	206,875.00	206,875.00	--	\$770,150.00	\$819,000.00	\$768,404.69	\$768,404.69
09/01/2019	3.0000%	65,000.00	206,875.00	271,875.00	478,750.00	\$770,150.00	\$819,000.00	\$775,486.65	\$775,486.65
03/01/2020	4.0000%	--	205,900.00	205,900.00	--	\$770,150.00	\$819,000.00	\$775,486.65	\$775,486.65
09/01/2020	4.0000%	80,000.00	205,900.00	285,900.00	491,800.00	\$770,150.00	\$819,000.00	\$782,475.20	\$782,475.20
03/01/2021	4.0000%	--	204,300.00	204,300.00	--	\$770,150.00	\$819,000.00	\$782,475.20	\$782,475.20
09/01/2021	4.0000%	90,000.00	204,300.00	294,300.00	498,600.00	\$770,150.00	\$819,000.00	\$789,712.71	\$789,712.71
03/01/2022	4.0000%	--	202,500.00	202,500.00	--	\$770,150.00	\$819,000.00	\$789,712.71	\$789,712.71
09/01/2022	4.0000%	105,000.00	202,500.00	307,500.00	510,000.00	\$770,150.00	\$819,000.00	\$796,960.94	\$796,960.94
03/01/2023	4.0000%	--	200,400.00	200,400.00	--	\$770,150.00	\$819,000.00	\$796,960.94	\$796,960.94
09/01/2023	4.0000%	120,000.00	200,400.00	320,400.00	520,800.00	\$770,150.00	\$819,000.00	\$804,258.99	\$804,258.99
03/01/2024	4.2500%	--	198,000.00	198,000.00	--	\$770,150.00	\$819,000.00	\$804,258.99	\$804,258.99
09/01/2024	4.2500%	135,000.00	198,000.00	333,000.00	531,000.00	\$770,150.00	\$819,000.00	\$811,654.19	\$811,654.19
03/01/2025	4.3750%	--	195,131.25	195,131.25	--	\$770,150.00	\$819,000.00	\$811,654.19	\$811,654.19
09/01/2025	4.3750%	150,000.00	195,131.25	345,131.25	540,262.50	\$770,150.00	\$819,000.00	\$819,227.87	\$819,227.87
03/01/2026	4.5000%	--	191,850.00	191,850.00	--	\$770,150.00	\$819,000.00	\$819,227.87	\$819,227.87
09/01/2026	4.5000%	170,000.00	191,850.00	361,850.00	553,700.00	\$770,150.00	\$819,000.00	\$826,704.50	\$826,704.50
03/01/2027	4.6250%	--	188,025.00	188,025.00	--	\$770,150.00	\$819,000.00	\$826,704.50	\$826,704.50
09/01/2027	4.6250%	185,000.00	188,025.00	373,025.00	561,050.00	\$770,150.00	\$819,000.00	\$834,541.50	\$834,541.50
03/01/2028	4.6250%	--	183,746.88	183,746.88	--	\$770,150.00	\$819,000.00	\$834,541.50	\$834,541.50
09/01/2028	4.6250%	205,000.00	183,746.88	388,746.88	572,493.76	\$770,150.00	\$819,000.00	\$842,469.79	\$842,469.79
03/01/2029	4.7500%	--	179,006.25	179,006.25	--	\$770,150.00	\$819,000.00	\$842,469.79	\$842,469.79
09/01/2029	4.7500%	230,000.00	179,006.25	409,006.25	588,012.50	\$770,150.00	\$819,000.00	\$850,145.09	\$850,145.09
03/01/2030	5.0000%	--	173,543.75	173,543.75	--	\$770,150.00	\$819,000.00	\$850,145.09	\$850,145.09
09/01/2030	5.0000%	250,000.00	173,543.75	423,543.75	597,087.50	\$770,150.00	\$819,000.00	\$858,128.61	\$858,128.61
03/01/2031	5.0000%	--	167,293.75	167,293.75	--	\$770,150.00	\$819,000.00	\$858,128.61	\$858,128.61
09/01/2031	5.0000%	275,000.00	167,293.75	442,293.75	609,587.50	\$770,150.00	\$819,000.00	\$866,140.63	\$866,140.63
03/01/2032	5.0000%	--	160,418.75	160,418.75	--	\$770,150.00	\$819,000.00	\$866,140.63	\$866,140.63
09/01/2032	5.0000%	300,000.00	160,418.75	460,418.75	620,837.50	\$770,150.00	\$819,000.00	\$874,330.97	\$874,330.97
03/01/2033	5.1250%	--	152,918.75	152,918.75	--	\$770,150.00	\$819,000.00	\$874,330.97	\$874,330.97
09/01/2033	5.1250%	330,000.00	152,918.75	482,918.75	635,837.50	\$770,150.00	\$819,000.00	\$882,284.38	\$882,284.38
03/01/2034	5.1667%	--	144,462.50	144,462.50	--	\$770,150.00	\$819,000.00	\$882,284.38	\$882,284.38
09/01/2034	5.1667%	360,000.00	144,462.50	504,462.50	648,925.00	\$770,150.00	\$819,000.00	\$890,187.50	\$890,187.50
03/01/2035	5.5000%	--	135,162.50	135,162.50	--	\$770,150.00	\$819,000.00	\$890,187.50	\$890,187.50
09/01/2035	5.5000%	385,000.00	135,162.50	520,162.50	655,325.00	\$770,150.00	\$819,000.00	\$899,066.41	\$899,066.41
03/01/2036	5.5000%	--	124,575.00	124,575.00	--	\$770,150.00	\$819,000.00	\$899,066.41	\$899,066.41
09/01/2036	5.5000%	420,000.00	124,575.00	544,575.00	669,150.00	\$770,150.00	\$819,000.00	\$908,013.39	\$908,013.39
03/01/2037	5.5000%	--	113,025.00	113,025.00	--	\$770,150.00	\$819,000.00	\$908,013.39	\$908,013.39
09/01/2037	5.5000%	455,000.00	113,025.00	568,025.00	681,050.00	\$770,150.00	\$819,000.00	\$917,463.54	\$917,463.54
03/01/2038	5.5000%	--	100,512.50	100,512.50	--	\$770,150.00	\$819,000.00	\$917,463.54	\$917,463.54
09/01/2038	5.5000%	495,000.00	100,512.50	595,512.50	696,025.00	\$770,150.00	\$819,000.00	\$926,950.00	\$926,950.00
03/01/2039	5.5000%	--	86,900.00	86,900.00	--	\$770,150.00	\$819,000.00	\$926,950.00	\$926,950.00
09/01/2039	5.5000%	540,000.00	86,900.00	626,900.00	713,800.00	\$770,150.00	\$819,000.00	\$935,625.00	\$935,625.00
03/01/2040	5.5000%	--	72,050.00	72,050.00	--	\$770,150.00	\$819,000.00	\$935,625.00	\$935,625.00
09/01/2040	5.5000%	580,000.00	72,050.00	652,050.00	724,100.00	\$770,150.00	\$819,000.00	\$945,791.67	\$945,791.67
03/01/2041	5.5000%	--	56,100.00	56,100.00	--	\$770,150.00	\$819,000.00	\$945,791.67	\$945,791.67
09/01/2041	5.5000%	630,000.00	56,100.00	686,100.00	742,200.00	\$770,150.00	\$819,000.00	\$954,812.50	\$954,812.50
03/01/2042	5.5000%	--	38,775.00	38,775.00	--	\$770,150.00	\$819,000.00	\$954,812.50	\$954,812.50
09/01/2042	5.5000%	680,000.00	38,775.00	718,775.00	757,550.00	\$770,150.00	\$819,000.00	\$962,687.50	\$962,687.50
03/01/2043	5.5000%	--	20,075.00	20,075.00	--	\$770,150.00	\$819,000.00	\$962,687.50	\$962,687.50
09/01/2043	5.5000%	730,000.00	20,075.00	750,075.00	770,150.00	\$770,150.00	\$819,000.00	\$962,687.50	\$962,687.50
Total	NA	8,145,000.00	9,415,690.64	17,560,690.64	17,560,690.64				

[1] Reflects bond call in the amount of \$45,000 on March 1, 2014.

EXHIBIT D

**CFD No. 2005-1 of the
Capistrano Unified School District**

**Special Tax Roll
Fiscal Year 2015-2016**

Exhibit D

CFD No. 2005-1 of the Capistrano Unified School District

<u>Assessor's Parcel Number</u>	<u>FY 2015-2016 Special Tax</u>
664-252-01	\$7,690.68
664-252-02	\$6,686.18
664-252-03	\$7,188.43
664-252-04	\$7,690.68
664-252-05	\$7,188.43
664-252-06	\$6,686.18
664-252-07	\$7,556.46
664-252-08	\$7,188.43
664-252-09	\$6,686.18
664-252-10	\$7,690.68
664-252-11	\$7,188.43
664-252-12	\$7,556.46
664-252-13	\$7,556.46
664-252-14	\$7,690.68
664-252-15	\$7,188.43
664-252-16	\$7,690.68
664-252-17	\$7,556.46
664-252-18	\$6,686.18
664-252-19	\$7,556.46
664-252-20	\$7,690.68
664-252-21	\$7,188.43
664-252-22	\$7,690.68
664-252-23	\$7,690.68
664-252-24	\$7,556.46
664-252-25	\$7,690.68
664-252-26	\$7,690.68
664-252-27	\$7,690.68
664-252-28	\$7,556.46
664-252-29	\$6,686.18
664-252-30	\$7,556.46
664-252-31	\$7,690.68
664-252-33	\$6,686.18
664-252-34	\$7,556.46
664-252-35	\$7,556.46
664-252-36	\$7,188.43
664-252-37	\$7,690.68
664-252-38	\$7,556.46
664-252-39	\$9,314.33
664-252-40	\$8,502.50
664-252-41	\$9,314.33
664-253-01	\$7,690.68
664-253-02	\$6,686.18
664-253-03	\$7,556.46

Exhibit D

CFD No. 2005-1 of the Capistrano Unified School District

<u>Assessor's Parcel Number</u>	<u>FY 2015-2016 Special Tax</u>
664-253-04	\$7,188.43
664-253-05	\$7,690.68
664-253-06	\$7,556.46
664-253-07	\$7,690.68
664-253-08	\$7,690.68
664-253-09	\$7,556.46
664-253-10	\$7,556.46
664-253-11	\$7,556.46
664-253-12	\$7,690.68
664-253-13	\$6,686.18
664-253-14	\$7,556.46
664-253-15	\$7,690.68
664-253-24	\$7,556.46
664-253-25	\$7,556.46
664-253-26	\$7,556.46
664-253-27	\$7,690.68
664-253-28	\$7,188.43
664-253-29	\$7,556.46
664-253-30	\$7,556.46
664-253-31	\$6,686.18
664-253-32	\$7,556.46
664-253-33	\$7,690.68
664-253-34	\$7,188.43
664-253-35	\$7,556.46
664-254-01	\$7,690.68
664-254-02	\$9,314.33
664-254-03	\$8,502.50
664-254-04	\$8,267.62
664-254-05	\$8,267.62
664-254-06	\$8,502.50
664-254-07	\$8,267.62
664-254-08	\$9,314.33
664-254-09	\$8,267.62
664-254-10	\$7,690.68
664-254-11	\$8,502.50
664-254-12	\$8,267.62
664-254-13	\$8,267.62
664-254-14	\$8,267.62
664-254-15	\$7,690.68
664-254-16	\$8,267.62
664-254-17	\$9,314.33
664-254-18	\$9,314.33
664-254-19	\$9,314.33

Exhibit D

CFD No. 2005-1 of the Capistrano Unified School District

<u>Assessor's Parcel Number</u>	<u>FY 2015-2016 Special Tax</u>
664-254-20	\$8,267.62
664-254-21	\$8,267.62
664-254-22	\$9,314.33
664-254-23	\$8,502.50
664-255-01	\$9,314.33
664-255-02	\$8,267.62
664-255-03	\$9,314.33
664-255-04	\$8,267.62
664-255-05	\$9,314.33
664-255-06	\$9,314.33
664-255-07	\$8,267.62
664-255-08	\$9,314.33
664-255-09	\$7,690.68
664-255-10	\$6,686.18
664-255-11	\$7,188.43
664-255-12	\$7,556.46
664-255-13	\$9,314.33
664-255-14	\$8,267.62
664-255-15	\$8,502.50
664-255-16	\$8,502.50
664-255-17	\$8,267.62
664-255-18	\$8,502.50
664-255-19	\$8,267.62
664-255-20	\$8,502.50
664-255-21	\$8,267.62
664-255-22	\$8,267.62
664-255-23	\$8,267.62
664-255-30	\$9,314.33
664-255-31	\$9,314.33
664-255-32	\$8,267.62
664-255-33	\$8,267.62
Total FY 2015-2016 Special Tax Levy	\$926,284.83
Total Number of Parcels Taxed	117