

Community Facilities District No. 1992-1
Amount of Over Levy
As of June 30, 2010
(Based on General Ledger Printed 9/15/2010)

RECEIVED
BOARD OF SUPERVISORS
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3:04 pm, Sep 24, 2010

		Amount of Over Levy	Less Refunds	Amount Still Owed
1. Failure to Properly Calculate Reserve for Delinquencies	See Page 5	\$ 1,922,958	\$ (502,035)	\$ 1,420,923
2. Failure to Credit the Collection of Penalties and Interest on Delinquent Special Taxes	See Page 5	278,786	-	278,786
3. Failure to Credit Reserve Account Earnings Against Levy	See Page 5	724,356	(654,782)	69,574
4. Failure to Credit Redemption Account Earnings Against Levy	See Page 5	77,038	-	77,038
5. Failure to Credit Account Earnings of the Special Tax Revenue Account of the CFD Fund (held by the County) Against Levy	See Page 6	219,642	-	219,642
6. Failure to Credit CFD Fund (held with the County) Account Earnings Against Levy	See Page 6	65,506	-	65,506
7. Failure to Credit Special Tax Fund (held with Fiscal Agent) Account Earnings Against Levy	See Page 6	220,931	-	220,931
8. Expenses in Addition to those Detailed in Aggregate Levy ("Exhibit B") Prepared by NBS	See Page 6	(246,933)	-	(246,933)
Amount of Over Levy / Amount still owed (1)		<u>\$ 3,262,284</u>	<u>\$ (1,156,817)</u>	<u>\$ 2,105,467</u>

(1) Amount of Over Levy does not include interest provided by law or expenses incurred by Serrano Associates, LLC in pursuing their claim for refund.

Community Facilities District No. 1992-1
Aggregate Levy Calculation
NBS Exhibit B
For Fiscal Years Ending June 30, 2001 - 2010

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	Total
Debt Service											
Interest Due 3/1x1	1,302,471.88	1,284,723.13	1,264,119.38	1,245,519.38	1,718,193.75	1,694,393.75	1,669,193.75	1,639,500.00	1,608,498.75	1,573,698.75	
Interest Due 9/1/x1	1,302,471.88	1,284,723.13	1,264,119.38	1,245,519.38	1,718,193.75	1,694,393.75	1,669,193.75	1,639,500.00	1,608,498.75	1,573,698.75	
Principal Due 9/1/x1	715,000.00	745,000.00	775,000.00	810,000.00	850,000.00	900,000.00	1,030,000.00	1,165,000.00	1,320,000.00	1,480,000.00	
Reserve for Delinquencies	81,015.12	87,117.42	104,064.67	238,884.16	113,690.56	141,457.49	176,884.80	664,031.55	315,812.94	407,301.58	2,330,260.29
Interest Credit from Reserve Fund	(152,393.67)	(325,561.50)	(41,869.24)	(44,686.79)	-	-	-	-	-	-	
Subtotal	<u>3,248,565.21</u>	<u>3,076,002.18</u>	<u>3,365,434.19</u>	<u>3,495,236.13</u>	<u>4,400,078.06</u>	<u>4,430,244.99</u>	<u>4,545,272.30</u>	<u>5,108,031.55</u>	<u>4,852,810.44</u>	<u>5,034,699.08</u>	
Administration											
BNY Western Trust Co. (FA Fees)	1,500.00	1,500.00	1,500.00	1,500.00	4,300.00	4,300.00	4,300.00	4,300.00	3,000.00	-	
Orrick, Herrington (Arbitrage Rebate)	3,500.00	3,500.00	7,000.00	3,300.00	5,000.00	5,000.00	5,000.00	2,250.00	5,000.00	-	
NBS (Max. Admin. Fees and Expenses)	16,000.00	13,500.00	16,000.00	16,000.00	16,369.20	16,300.00	16,468.05	16,461.80	16,639.51	-	
NBS (Optional Services)	2,330.00	2,330.00	2,407.50	1,602.06	2,950.00	2,950.00	1,557.50	1,703.75	1,550.00	-	
Outside Consultants	-	-	-	-	-	-	-	-	-	31,125.13	
Subtotal	<u>23,330.00</u>	<u>20,830.00</u>	<u>26,907.50</u>	<u>22,402.06</u>	<u>28,619.20</u>	<u>28,550.00</u>	<u>27,325.55</u>	<u>24,715.55</u>	<u>26,189.51</u>	<u>31,125.13</u>	
County Staff											
DOT/Engineering	11,976.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	4,000.00	4,000.00	3,000.00	3,000.00	
County Counsel	5,000.00	-	-	-	-	-	-	-	-	-	
Assessor	3,000.00	-	-	-	-	-	-	-	-	-	
Treasurer - Tax Collector	2,000.00	-	-	-	-	-	-	-	-	-	
Auditor - Controller	25,000.00	25,000.00	25,000.00	1,000.00	6,000.00	6,000.00	4,000.00	4,000.00	10,000.00	10,000.00	
Special Districts	5,000.00	2,000.00	2,000.00	-	-	-	-	-	-	-	
Subtotal	<u>51,976.00</u>	<u>32,000.00</u>	<u>32,000.00</u>	<u>6,000.00</u>	<u>11,000.00</u>	<u>11,000.00</u>	<u>8,000.00</u>	<u>8,000.00</u>	<u>13,000.00</u>	<u>13,000.00</u>	
Subtotal of Levy	3,323,871.21	3,128,832.18	3,424,341.69	3,523,638.19	4,439,697.26	4,469,794.99	4,580,597.85	5,140,747.10	4,891,999.95	5,078,824.21	
County Fees to Levy Special Tax	52.50	477.60	639.60	665.10	45,920.45	45,920.45	34,376.98	38,574.31	35,790.03	38,379.02	
Redemption Fund Credit	-	-	-	-	-	-	-	-	-	(82,504.15)	
Adjustment to Round to Even Amounts	7.77	(5.08)	(3.61)	-	(5.29)	(9.92)	(23.31)	(20.33)	(6.52)	(8.40)	
Fiscal Year Special Tax Levy	<u>3,323,931.48</u>	<u>3,129,304.70</u>	<u>3,424,977.68</u>	<u>3,524,303.29</u>	<u>4,485,612.42</u>	<u>4,515,705.52</u>	<u>4,614,951.52</u>	<u>5,179,301.08</u>	<u>4,927,783.46</u>	<u>5,034,690.68</u>	

Source: "Exhibit B" prepared by NBS

Community Facilities District No. 1992-1
Aggregate Levy Calculation
NBS Exhibit B with Adjustment for Credits, Reimbursements, and other Available Revenues and Credits
For Fiscal Years Ending June 30, 2001 - 2010

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	Total		
1													
2													
3	Debt Service	3,319,943.76	3,314,446.26	3,303,238.76	3,301,038.76	4,286,387.50	4,288,787.50	4,368,387.50	4,444,000.00	4,536,997.50	4,627,397.50		
4	Reserve for Delinquencies	81,015.12	87,117.42	104,064.67	238,884.16	113,690.56	141,457.49	176,884.80	664,031.55	315,812.94	407,301.58 (1)		
5	Interest Credit from Reserve Fund	(152,393.67)	(325,561.50)	(41,869.24)	(44,686.79)	-	-	-	-	-	-		
6													
7	CORRECTION OF ERRORS												
8	Credits, Reimbursements, and other Available Revenues and Credits												
9													
10	Adjustment to Reserve for Delinquencies												
11	Adjustment of Current Year Reserve by County	Page 9	-	-	-	-	-	(425,358.00)	(76,677.00)	-	(502,035.00)		
13	Subsequent Collection of Delinquent Taxes	Pages 7 & 8	-	-	(42,127.08)	(115,708.92)	(116,735.97)	(197,640.59)	(89,486.34)	(182,208.35)	(199,560.05)	(943,467.30)	
14	Prior Year Reserve Less Subsequent Collections Above		-	(81,015.12)	(87,117.42)	(61,937.59)	(123,175.24)	3,045.41	56,183.10	(87,398.46)	(56,465.20)	(39,575.89)	(477,456.41)
15													
16	Credit for Collection of Penalties and Interest	Page 10	-	(7,028.04)	(9,823.48)	(14,495.31)	(19,134.10)	(24,540.08)	(28,189.94)	(36,304.67)	(95,076.05)	(44,193.92)	(278,785.59)
17													
18	Interest Credit from Reserve Account												
19	Earnings less expenses from prior year	Page 11	-	-	-	(15,731.00)	(64,449.00)	(159,671.00)	(221,111.00)	(147,747.00)	(26,547.00)	(635,256.00)	
20													
21	Interest Credit from Redemption Account												
22	Earnings less expenses from prior year	Page 12	(32,213.00)	(10,553.00)	(2,033.00)	(10,799.00)	(4,498.00)	(797.00)	(199.00)	(2,059.00)	(2,838.00)	(1,120.00)	(67,109.00)
23													
24	Credit for Interest Earned on Special Tax Revenues Account (with County)												
25	Earnings from prior year	Page 13	-	(43,513.00)	(22,041.00)	(6,094.00)	(6,486.00)	(14,755.00)	(27,478.00)	(41,568.00)	(40,747.00)	(16,960.00)	(219,642.00)
26													
27	Credit for Interest Earned on CFD Fund (with County)												
28	Earnings from prior year	Page 13	-	-	-	(229.00)	(5,848.00)	(14,484.00)	(19,812.00)	(16,869.00)	(8,264.00)	(65,506.00)	
29													
30	Credit for Interest Earned Special Tax Fund (with Fiscal Agent)												
31	Earnings less expenses from prior year	Page 14	(12,078.00)	(20,544.00)	(10.00)	(1,670.00)	(8,566.00)	(31,271.00)	(53,024.00)	(56,916.00)	(12,358.00)	(196,437.00)	
32													
33	Administrative Expenses in Excess of Budget	Page 15	(17,609.27)	4,567.48	8,755.51	33,832.84	8,605.64	(7,744.53)	(497.22)	3,352.47	(363.02)	90,508.25	123,408.15
34													
35	Rounding											2.00	
36													
37	Total Adjustments from Correction of Errors											<u>(3,262,284.15)</u>	
38													
39													
40	Subtotal		3,186,664.94	2,917,916.50	3,253,164.80	3,393,615.99	4,122,051.44	4,189,854.82	4,142,024.65	4,135,262.55	4,176,903.82	4,776,628.47	
41													
42	Administration		23,330.00	20,830.00	26,907.50	22,402.06	28,619.20	28,550.00	27,325.55	24,715.55	26,189.51	31,125.13	
43	County Staff		51,976.00	32,000.00	32,000.00	6,000.00	11,000.00	11,000.00	8,000.00	8,000.00	13,000.00	13,000.00	
44													
45	Subtotal of Levy		3,261,970.94	2,970,746.50	3,312,072.30	3,422,018.05	4,161,670.64	4,229,404.82	4,177,350.20	4,167,978.10	4,216,093.33	4,820,753.60	
46													
47	County Fees to Levy Special Tax		52.50	477.60	639.60	665.10	45,920.45	45,920.45	34,376.98	38,574.31	35,790.03	38,379.02	
48	Redemption Fund Credit		-	-	-	-	-	-	-	-	-	(82,504.15)	
49	Adjustment to Round to Even Amounts		7.77	(5.08)	(3.61)	-	(5.29)	(9.92)	(23.31)	(20.33)	(6.52)	(8.40)	
50	Fiscal Year Adjusted Special Tax Levy		<u>3,262,031.21</u>	<u>2,971,219.02</u>	<u>3,312,708.29</u>	<u>3,422,683.15</u>	<u>4,207,585.80</u>	<u>4,275,315.35</u>	<u>4,211,703.87</u>	<u>4,206,532.08</u>	<u>4,251,876.84</u>	<u>4,776,620.07</u>	
51													

(1) This \$407,301.58 is the 2009/2010 Reserve for Delinquencies levied by the County that, to the extent collected at June 30, 2010, represents allowed excess District funds held as of the date of this analysis. While these funds are not considered "over-levied" in this analysis, such excess should be considered as an adjustment to the delinquency factor in the 2010/2011 Aggregate Levy computation (NBS "Exhibit B").

Source: "Exhibit B" prepared by NBS, Fiscal Agent Bank Statements, General Ledger, and NBS Annual Reports

Community Facilities District No. 1992-1
Summary
 Fiscal Year Special Tax Levy Less Fiscal Year Adjusted Special Tax Levy
 For Fiscal Years Ending June 30, 2001 - 2010

		2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	Total
Fiscal Year Special Tax Levy	Page 2	3,323,931	3,129,305	3,424,978	3,524,303	4,485,612	4,515,706	4,614,952	5,179,301	4,927,783	5,034,691	
Fiscal Year Adjusted special Tax Levy	Page 3	<u>3,262,031</u>	<u>2,971,219</u>	<u>3,312,708</u>	<u>3,422,683</u>	<u>4,207,586</u>	<u>4,275,315</u>	<u>4,211,704</u>	<u>4,206,532</u>	<u>4,251,877</u>	<u>4,776,620</u>	
Excess Levy		61,900	158,086	112,270	101,620	278,026	240,391	403,248	972,769	675,906	258,071	3,262,287
Refunds to Date	Page 9	-	-	-	-	-	(68,387)	(169,193)	(659,347)	(233,105)	(26,785)	(1,156,817)
Rounding		-	-	-	-	-	-	-	-	-	(3)	(3)
Net Amount Still Owed		<u>61,900</u>	<u>158,086</u>	<u>112,270</u>	<u>101,620</u>	<u>278,026</u>	<u>172,004</u>	<u>234,055</u>	<u>313,422</u>	<u>442,801</u>	<u>231,283</u>	<u>2,105,467</u>

Taxes Paid by Serrano Associates, LLC for Tentative Map and Large Lot/ Planned Parcels gross of refunds noted above (as described by NBS)	Page 16	<u>1,831,859</u>	<u>667,969</u>	<u>883,138</u>	<u>289,617</u>	<u>929,590</u>	<u>641,184</u>	<u>436,422</u>	<u>783,280</u>	<u>426,897</u>	<u>473,406</u>	<u>7,363,362</u>
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Community Facilities District No. 1992-1
Detail - Amount of Over Levy
As of June 30, 2010
(Based on General Ledger Printed 9/15/2010)

1. Failure to Properly Calculate Reserve for Delinquencies

Reserve for Delinquencies Levied - 6/30/2001 - 6/30/2010	See Page 2	\$ 2,330,260
Less Reserve for Delinquencies - 6/30/2010 (as calculated by the County)	See Page 2	<u>(407,302)</u>
Excess Collection for Delinquencies		1,922,958
Less Refunds Received	See Page 9	<u>(502,035)</u>
		<u>1,420,923</u>

2. Failure to Credit the Collection of Penalties and Interest on Delinquent Special Taxes

See Page 10 278,786

3. Failure to Credit Reserve Account Earnings Against Levy

Interest Earned ('99 account) 6/30/2004 - 6 /30/2009	See Page 11	525,675
Interest Earned ('04 account) 6/30/2004 - 6 /30/2009	See Page 11	<u>198,681</u>
<i>Note: Interest earned applied as a credit the following year</i>		<u>724,356</u>
Less Refunds Received	See Page 9	<u>(654,782)</u>
		<u>69,574</u>

4. Failure to Credit Redemption Account Earnings Against Levy

Interest Income on Redemption Accounts		
1999 Redemption Account, 6/2000 - 6/2009	See Page 12	77,038
2004 Redemption Account, 6/2005 - 6/2009 (no income reported)	See Page 12	<u>-</u>
		<u>77,038</u>

Community Facilities District No. 1992-1
Detail - Amount of Over Levy
As of June 30, 2010
(Based on General Ledger Printed 9/15/2010)

5. Failure to Credit Account Earnings of the Special Tax Revenue Account of the CFD Fund (held by the County) Against Levy		
Interest Income on Special Tax Revenue Account, 6/2001 - 6/2009	See Page 13	<u>219,642</u>
6. Failure to Credit CFD Fund (held with the County) Account Earnings Against Levy		
Interest Income on CFD Fund, 6/2004 - 6/2009	See Page 13	<u>65,506</u>
7. Failure to Credit Special Tax Fund (held with Fiscal Agent) Account Earnings Against Levy		
Interest Income on Special Tax Fund, 6/2000 - 6/2009	See Page 14	<u>220,931</u>
8. Expenses in Addition to those Detailed in Aggregate Levy ("Exhibit B") Prepared by NBS		
Investment Advisor Expenses Charged by Fiscal Agent		
1999 Reserve Account, 6/2004 - 6/2009	See Page 11	(66,886)
2004 Reserve Account, 6/2004 - 6/2009	See Page 11	(22,214)
1999 Redemption Account, 6/2000 - 6/2009	See Page 12	(9,929)
1999 Special Tax Fund, 6/2001 - 6/2009	See Page 14	(24,496)
Administrative Expenses in Excess of Budget, 6/2001 - 6/2010	See Page 15	<u>(123,408)</u>
		<u>(246,933)</u>
Net Amount of Over Levy		<u>\$ 2,105,467</u>

**Community Facilities District No. 1992-1
Delinquency Balance and Change in Delinquency Balance
For Fiscal Years Ending June 30, 2001 - 2009**

Fiscal Year	Due Date	Billed Amount	Paid Amount	Delinquent	Paid in Next Fiscal Year	Remaining Delinquent	Subsequent Collection of Delinquent Taxes
6/30/2001	12/10/2000	1,661,965.74	1,661,965.74	-	-		
	4/10/2001	<u>1,661,965.74</u>	<u>1,661,965.74</u>	<u>-</u>	<u>-</u>		
		<u>3,323,931.48</u>	<u>3,323,931.48</u>	<u>-</u>	<u>-</u>		
6/30/2002	12/10/2001	1,564,652.35	1,548,910.11	15,742.24	11,770.10	3,972.14	
	4/10/2002	<u>1,564,652.35</u>	<u>1,529,842.39</u>	<u>34,809.96</u>	<u>30,356.98</u>	<u>4,452.98</u>	
		<u>3,129,304.70</u>	<u>3,078,752.50</u>	<u>50,552.20</u>	<u>42,127.08</u>	<u>8,425.12</u>	-
6/30/2003	12/10/2002	1,712,488.84	1,677,431.83	35,057.01			
	4/10/2003	<u>1,712,488.84</u>	<u>1,625,848.57</u>	<u>86,640.27</u>			
		<u>3,424,977.68</u>	<u>3,303,280.40</u>	<u>121,697.28</u>			
	6/30/2002			8,425.12	5,142.88	3,282.24	
	6/30/2003			<u>121,697.28</u>	<u>110,566.04</u>	<u>11,131.24</u>	
	Total Delinquencies - 6/30/2003			<u>130,122.40</u>	<u>115,708.92</u>	<u>14,413.48</u>	42,127.08

Change in Reporting by NBS in Annual Report Starting with June 30, 2004 Report (Information Summarized Below)

6/30/2004	6/30/2002		3,282.24	2,801.40	480.84	
(12/10/03 & 4/10/2004)	6/30/2003		11,131.24	8,252.47	2,878.77	
	6/30/2004		<u>116,078.90</u>	<u>105,682.10</u>	<u>10,396.80</u>	
	Total Delinquencies - 6/30/2004		<u>130,492.38</u>	<u>116,735.97</u>	<u>13,756.41</u>	115,708.92

**Community Facilities District No. 1992-1
Delinquency Balance and Change in Delinquency Balance
For Fiscal Years Ending June 30, 2001 - 2009**

Fiscal Year	Due Date	Billed Amount	Paid Amount	Delinquent	Paid in Next Fiscal Year	Remaining Delinquent	Subsequent Collection of Delinquent Taxes
6/30/2005	6/30/2002			480.84	480.84	-	
(12/10/04 & 4/10/2005)	6/30/2003			2,878.77	1,940.51	938.26	
	6/30/2004			10,396.80	9,439.78	957.02	
	6/30/2005			193,855.04	185,779.46	8,075.58	
	Total Delinquencies - 6/30/2005			<u>207,611.45</u>	<u>197,640.59</u>	<u>9,970.86</u>	116,735.97
6/30/2006	6/30/2003			938.26	-	938.26	
(12/10/05 & 4/10/2006)	6/30/2004			957.02	-	957.02	
	6/30/2005			8,075.58	6,300.72	1,774.86	
	6/30/2006			108,394.74	83,185.62	25,209.12	
	Total Delinquencies - 6/30/2006			<u>118,365.60</u>	<u>89,486.34</u>	<u>28,879.26</u>	197,640.59
6/30/2007	6/30/2003			938.26	938.26	-	
(12/10/06 & 4/10/2007)	6/30/2004			957.02	957.02	-	
	6/30/2005			1,774.86	1,774.86	-	
	6/30/2006			25,209.12	20,411.71	4,797.41	
	6/30/2007			191,618.25	158,126.50	33,491.75	
	Total Delinquencies - 6/30/2007			<u>220,497.51</u>	<u>182,208.35</u>	<u>38,289.16</u>	89,486.34
6/30/2008	6/30/2006			4,797.41	4,797.41	-	
(12/10/07 & 4/10/2008)	6/30/2007			33,491.75	32,429.99	1,061.76	
	6/30/2008			169,866.57	162,332.65	7,533.92	
	Total Delinquencies - 6/30/2008			<u>208,155.73</u>	<u>199,560.05</u>	<u>8,595.68</u>	182,208.35
6/30/2009	6/30/2007			1,061.76			
(12/10/08 & 4/10/2009)	6/30/2008			7,533.92			
	6/30/2009			210,692.41			
	Total Delinquencies - 6/30/2009			<u>219,288.09</u>			199,560.05

Source: Delinquency Reports included with Annual Reports prepared by NBS

**Community Facilities District No. 1992-1
Special Tax Revenues
Refunds
For Fiscal Years Ending June 30, 2006 - 2010**

Type of Refund	Total Amount of Check	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010
Collection of Delinquent Special Taxes						
Payments to Serrano Associates, LLC						
Check Number 1021028; dated 6/25/2008	425,358	-	-	425,358	-	-
Check Number 1999820; dated 9/14/2009	56,627	-	-	-	56,627	-
Check Number 1999821; dated 9/14/2009	20,050	-	-	-	20,050	-
Total Refunds Related to the Collection of Delinquent Special Taxes	502,035	-	-	425,358	76,677	-
Reserve Account Earnings						
Payments to Serrano Associates, LLC						
Amount to be refunded per August 24, 2010 Letter from Joe Harn *	68,387	68,387	-	-	-	-
Check Number 1003993; dated 2/16/2010	142,606	-	-	-	142,606	-
Check Number 1003994; dated 2/16/2010	3,252	-	-	1,908	1,344	-
Check Number 1003995; dated 2/16/2010	213,726	-	-	213,726	-	-
Check Number 1003996; dated 2/16/2010	30,833	-	-	18,355	12,478	-
Check Number 1101935; dated 4/12/2010	141,775	-	141,775	-	-	-
Check Number 1101936; dated 4/12/2010	1,163	-	1,163	-	-	-
Check Number 1113799; dated 5/21/2010	24,418	-	-	-	-	24,418
Check Number 1113941; dated 5/21/2010	230	-	-	-	-	230
Check Number 1113942; dated 5/21/2010	2,137	-	-	-	-	2,137
	628,527	68,387	142,938	233,989	156,428	26,785
Payments to Others						
Dated 4/12/2010	26,255	-	26,255	-	-	-
Total Refunds Related to Reserve Account Earnings	654,782	68,387	169,193	233,989	156,428	26,785
Total Refunds (made and to be made)	1,156,817	68,387	169,193	659,347	233,105	26,785

* Amount allocated to Serrano Associates, LLC and other taxpayers

Source: Copies of Checks and August 24, 2010 letter from Joe Harn

**Community Facilities District No. 1992-1
Collection of Penalties and Interest
For Fiscal Years Ending June 30, 2001 - 2009**

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	Total
Penalties and Interest	<u>7,028</u>	<u>9,823</u>	<u>14,495</u>	<u>19,134</u>	<u>24,540</u>	<u>28,190</u>	<u>36,305</u>	<u>95,076</u>	<u>44,194</u>	<u>278,785</u>

Source: General Ledger

**Community Facilities District No. 1992-1
Dividend Income and Investment Expenses
Reserve Accounts
For Fiscal Years Ending June 30, 2004 - 2009**

Bank Account Number	Account Description	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	Total
405129	County of El Dorado 1999 Reserve Account							
	Dividend Income	27,984	58,202	126,208	170,601	118,286	24,394	525,675
	Investment Maintenance Fees	<u>(12,319)</u>	<u>(12,248)</u>	<u>(11,950)</u>	<u>(12,489)</u>	<u>(12,519)</u>	<u>(5,361)</u>	(66,886)
		<u>15,665</u>	<u>45,954</u>	<u>114,258</u>	<u>158,112</u>	<u>105,767</u>	<u>19,033</u>	<u>458,789</u>
405104	County of El Dorado 2004 Reserve Account							
	Dividend Income	120	23,419	50,359	67,974	46,947	9,862	198,681
	Investment Maintenance Fees	<u>(54)</u>	<u>(4,924)</u>	<u>(4,946)</u>	<u>(4,975)</u>	<u>(4,967)</u>	<u>(2,348)</u>	(22,214)
		<u>66</u>	<u>18,495</u>	<u>45,413</u>	<u>62,999</u>	<u>41,980</u>	<u>7,514</u>	<u>176,467</u>
	Total							
	Total Dividend Income	28,104	81,621	176,567	238,575	165,233	34,256	724,356
	Total Investment Maintenance Fees	<u>(12,373)</u>	<u>(17,172)</u>	<u>(16,896)</u>	<u>(17,464)</u>	<u>(17,486)</u>	<u>(7,709)</u>	(89,100)
		<u>15,731</u>	<u>64,449</u>	<u>159,671</u>	<u>221,111</u>	<u>147,747</u>	<u>26,547</u>	<u>635,256</u>

Source: Bank of New York Bank Statements

Community Facilities District No. 1992-1
Summary of Dividend Income and Investment Expenses
Redemption Accounts
For Fiscal Years Ending June 30, 2000 - 2009

Bank Account Number	Account Description	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	Total
405126	County of El Dorado 1999 Redemption Account											
	Dividend Income	33,179	11,208	2,382	14,427	7,758	1,132	224	2,222	3,146	1,360	77,038
	Investment Maintenance Fees	(966)	(655)	(349)	(3,628)	(3,260)	(335)	(25)	(163)	(308)	(240)	(9,929)
		<u>32,213</u>	<u>10,553</u>	<u>2,033</u>	<u>10,799</u>	<u>4,498</u>	<u>797</u>	<u>199</u>	<u>2,059</u>	<u>2,838</u>	<u>1,120</u>	<u>67,109</u>
405143	County of El Dorado 2004 Redemption Account											
	Dividend Income	-	-	-	-	-	-	-	-	-	-	-
	Investment Maintenance Fees	-	-	-	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total											
	Total Dividend Income	33,179	11,208	2,382	14,427	7,758	1,132	224	2,222	3,146	1,360	77,038
	Total Investment Maintenance Fees	(966)	(655)	(349)	(3,628)	(3,260)	(335)	(25)	(163)	(308)	(240)	(9,929)
		<u>32,213</u>	<u>10,553</u>	<u>2,033</u>	<u>10,799</u>	<u>4,498</u>	<u>797</u>	<u>199</u>	<u>2,059</u>	<u>2,838</u>	<u>1,120</u>	<u>67,109</u>

Source: Bank of New York Bank Statements

**Community Facilities District No. 1992-1
Interest Income Allocated to Accounts Held with County
For the Years Ending June 30, 2001 - 2009**

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	Total
Special Tax Revenue Account	<u>43,513</u>	<u>22,041</u>	<u>6,094</u>	<u>6,486</u>	<u>14,755</u>	<u>27,478</u>	<u>41,568</u>	<u>40,747</u>	<u>16,960</u>	<u>219,642</u>
CFD Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>229</u>	<u>5,848</u>	<u>14,484</u>	<u>19,812</u>	<u>16,869</u>	<u>8,264</u>	<u>65,506</u>

Source: General Ledger

Community Facilities District No. 1992-1
Summary of Dividend Income and Investment Expenses
Special Tax Fund
For Fiscal Years Ending June 30, 2000 - 2009

Bank Account Number	Account Description	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	Total
405132	County of El Dorado 1999 Special Tax Fund											
	Dividend Income	12,861	21,762	10	-	3,045	10,714	34,913	57,256	63,388	16,982	220,931
	Investment Maintenance Fees	(783)	(1,218)	-	-	(1,375)	(2,148)	(3,642)	(4,232)	(6,472)	(4,624)	(24,494)
		<u>12,078</u>	<u>20,544</u>	<u>10</u>	<u>-</u>	<u>1,670</u>	<u>8,566</u>	<u>31,271</u>	<u>53,024</u>	<u>56,916</u>	<u>12,358</u>	<u>196,437</u>

Source: Bank of New York Bank Statements

**Community Facilities District No. 1992-1
Budgeted Expenses v. Actual Expenses
For Fiscal Years Ending June 30, 2001 - 2010**

	6/30/2001	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	Total
Budgeted Expenses											
Administration	23,330.00	20,830.00	26,907.50	22,402.06	28,619.20	28,550.00	27,325.55	24,715.55	26,189.51	31,125.13	259,994.50
County Staff	51,976.00	32,000.00	32,000.00	6,000.00	11,000.00	11,000.00	8,000.00	8,000.00	13,000.00	13,000.00	185,976.00
County Fees to Levy Tax	52.50	477.60	639.60	665.10	45,920.45	45,920.45	34,376.98	38,574.31	35,790.03	38,379.02	240,796.04
Adjustments	7.77	(5.08)	(3.61)	-	(5.29)	(9.92)	(23.31)	(20.33)	(6.52)	(8.40)	(74.69)
	<u>75,366.27</u>	<u>53,302.52</u>	<u>59,543.49</u>	<u>29,067.16</u>	<u>85,534.36</u>	<u>85,460.53</u>	<u>69,679.22</u>	<u>71,269.53</u>	<u>74,973.02</u>	<u>82,495.75</u>	<u>686,691.85</u>
Actual Expenses (1)	<u>57,757.00</u>	<u>57,870.00</u>	<u>68,299.00</u>	<u>62,900.00</u>	<u>94,140.00</u>	<u>77,716.00</u>	<u>69,182.00</u>	<u>74,622.00</u>	<u>74,610.00</u>	<u>173,004.00</u>	<u>810,100.00</u>
Actual Expenses in (Excess) of Budget	<u>17,609.27</u>	<u>(4,567.48)</u>	<u>(8,755.51)</u>	<u>(33,832.84)</u>	<u>(8,605.64)</u>	<u>7,744.53</u>	<u>497.22</u>	<u>(3,352.47)</u>	<u>363.02</u>	<u>(90,508.25)</u>	<u>(123,408.15)</u>

(1) Excludes \$119,340 of payments noted as "DOT" that were paid to the Department of Transportation and should have been paid from the Acquisition Fund. However, the above includes \$57,246 charged by County Counsel for Services related to the Serrano Tax Claim in fiscal year ending 6/30/2010.

Source:
Budgeted Expenses - Exhibit B
Actual Expenses - General Ledger

Community Facilities District No. 1992-1
Summary of Property Tax Paid by Serrano Associates, LLC
July 2000 through August 2010

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	Total
CFD 1992-1 Taxes:											
Tentative Map Parcels	1,152,421.49	667,968.80	883,137.60	289,617.04	929,589.84	641,184.27	436,421.92	756,819.94	426,897.02	473,405.96	6,657,463.88
Large Lot/ Planned Parcels	<u>679,437.99</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,460.38</u>	<u>-</u>	<u>-</u>	<u>705,898.37</u>
	1,831,859.48	667,968.80	883,137.60	289,617.04	929,589.84	641,184.27	436,421.92	783,280.32	426,897.02	473,405.96	7,363,362.25
Final Use Parcels at 91%	<u>162,705.38</u>	<u>208,523.57</u>	<u>314,033.99</u>	<u>230,382.12</u>	<u>21,630.96</u>	<u>38,605.37</u>	<u>103,358.64</u>	<u>108,559.92</u>	<u>108,256.90</u>	<u>104,935.20</u>	<u>1,400,992.05</u>
Total CFD 1992-1 Taxes	1,994,564.86	876,492.37	1,197,171.59	519,999.16	951,220.80	679,789.64	539,780.56	891,840.24	535,153.92	578,341.16	8,764,354.30
Other Property Taxes	<u>833,196.78</u>	<u>713,069.58</u>	<u>762,018.81</u>	<u>607,359.74</u>	<u>319,953.18</u>	<u>308,259.55</u>	<u>300,259.55</u>	<u>392,102.06</u>	<u>375,013.41</u>	<u>371,366.02</u>	<u>4,982,598.68</u>
Total Property Taxes Paid	<u><u>2,827,761.64</u></u>	<u><u>1,589,561.95</u></u>	<u><u>1,959,190.40</u></u>	<u><u>1,127,358.90</u></u>	<u><u>1,271,173.98</u></u>	<u><u>988,049.19</u></u>	<u><u>840,040.11</u></u>	<u><u>1,283,942.30</u></u>	<u><u>910,167.33</u></u>	<u><u>949,707.18</u></u>	<u><u>13,746,952.98</u></u>

Source: Checks paid by Serrano Associates, LLC

**Community Facilities District No. 1992-1
Account Balances**

Account Name	6/30/2001	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010
Pooled Funds with the County										
Special Tax Revenues	2,174,279.56	212,569.54	208,196.87	1,678,768.59	211,389.01	210,945.53	169,383.36	2,223,421.07	574,465.98	940,035.51
Acquisition Reserve	0.19	-	-	30.55	31.13	136,832.98	143,897.86	149,912.87	152,214.20	152,658.54
Redemption	0.73	43,243.40	43,975.82	4,242.49	9.92	10.31	10.83	11.28	12.22	-
Facilities Expenses	199,713.96	246,404.00	178,190.72	246,247.89	250,870.21	260,710.35	274,171.16	285,631.70	290,016.47	290,863.07
Optional Redemption	107,896.96	125,685.20	74,214.73	64,675.65	102,341.60	105,582.72	61,121.19	24,927.17	6,964.96	(84,544.24)
Prepay	0.01	-	-	-	-	-	-	-	-	-
CFD Fund	28,373.82	67,450.53	60,213.30	45,178.65	26,855.58	27,908.96	57,890.03	17,739.20	18,011.53	18,064.10
Due from Other Gov. (Not Cash)	-	-	-	62.21	369,258.79	383,742.63	403,555.07	420,423.92	1,533,479.44	1,678,770.35
Cost of Issuance	-	-	12,938.59	3,897.55	139.84	145.33	0.72	0.72	-	-
Acquisition Phase III	-	-	-	(13,545.62)	-	-	-	-	-	-
Reserve Phase III	-	-	-	-	-	-	-	-	0.01	0.02
Expenses Phase III	-	-	-	-	(39,266.99)	-	-	-	-	-
Facilities Phase III	-	-	-	-	-	(17.60)	-	-	-	-
Total Funds with County	<u>2,510,265.23</u>	<u>695,352.67</u>	<u>577,730.03</u>	<u>2,029,557.96</u>	<u>1,111,629.09</u>	<u>1,182,861.21</u>	<u>1,167,030.22</u>	<u>3,179,067.93</u>	<u>2,632,164.81</u>	<u>3,052,847.35</u>
Fund with Fiscal Agent										
Special Tax Fund	1,012.15	305.55	305.55	1,045,358.60	2,519,715.72	2,786,826.30	3,414,994.78	2,062,606.62	2,966,826.79	2,335,884.61
Acquisition Reserve	8,940,487.72	5,484,239.68	2,004,005.82	2,013,711.66	0.74	0.74	0.74	0.74	0.74	-
Redemption	3,664,008.43	3,358,045.59	3,350,896.09	3,309,170.82	3,322,331.21	3,374,520.82	3,365,598.71	3,356,443.53	3,292,166.79	3,291,988.81
Optional Redemption	2,824.25	2,105,919.76	2,265,613.46	764.97	1.29	-	293.86	239.65	187.38	-
Acquisition Phase III	-	187.35	190.46	198.81	28,648.86	29,639.36	112.20	148.51	149.49	149.49
Reserve Phase III	-	-	-	15,729,214.28	13,361,050.86	13,821,840.30	10,505,470.75	8,969,890.24	9,019,560.43	9,022,560.76
Redemption Phase III	-	-	-	1,328,791.36	1,337,884.42	1,346,542.58	1,349,473.98	1,335,484.88	1,616,626.76	1,615,908.89
Total Funds with Fiscal Agent	<u>12,608,332.55</u>	<u>10,948,697.93</u>	<u>7,621,011.38</u>	<u>23,427,210.50</u>	<u>20,569,633.10</u>	<u>21,359,370.10</u>	<u>18,635,945.02</u>	<u>15,724,814.17</u>	<u>16,895,518.38</u>	<u>16,266,492.56</u>
Total Funds	<u>15,118,597.78</u>	<u>11,644,050.60</u>	<u>8,198,741.41</u>	<u>25,456,768.46</u>	<u>21,681,262.19</u>	<u>22,542,231.31</u>	<u>19,802,975.24</u>	<u>18,903,882.10</u>	<u>19,527,683.19</u>	<u>19,319,339.91</u>

(1) General Ledger account numbers changed during fiscal years 6/30/2002 and 6/30/2004

Source: General Ledger