

Annual Disclosure Report for Fiscal Year ending June 30, 2011

Riverside County Public Financing Authority
Reassessment Revenue Bonds, 1999 Series A and Series B,
Assessment Revenue Bonds, Series 2000 Junior Lien Bonds
Assessment Revenue Bonds, Series 2003 Junior Lien Bonds
Secured By
County of Riverside Rancho Villages Project
Assessment District 159 and
Assessment District No. 159 Supplemental

Prepared for



February 2012

ALBERT A.
WEBB
ASSOCIATES

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The information herein for the Riverside County Public Financing Authority Reassessment Revenue Bonds Rancho Villages Project, Series A, Series B of 1999, and Series B of 2003, and Assessment Revenue Bonds, Series 2000 Junior Lien Bonds and the underlying Assessment Districts No. 159 and 159 Supplemental (Rancho Villages Project) of the County of Riverside, (the “District” or “159”) was prepared by Albert A. Webb Associates and the Riverside County Executive Office, as Administrators. Except as otherwise noted all information is current as of September 30, 2011.

Riverside County Public Finance Authority Reassessment Revenue Bonds 1999 Series A and 1999 Series B and Assessment Revenue Bonds Series 2000 Junior Lien Bonds Series 2003 Junior Lien Bonds

1999 Series A CUSIP # 76912JAA3 Through # 76912JAM7

1999 Series B CUSIP # 76912JAN5 Through # 76912JAQ8

Series 2000 CUSIP # 76912JAR6

Series 2003 CUSIP # 76913BAA9 Through #76913BAL5

■ 1999 PFA Bonds

The Riverside County Public Financing Authority (the “PFA”) Reassessment Revenue Bonds, 1999 Series A (Senior Lien Bonds) (the “Series A Bonds”), and the Riverside County Public Financing Authority Reassessment Revenue Bonds, 1999 Series B (Junior Lien Bonds) (the “Series B Bonds”) (collectively the “PFA Bonds”) were issued by the PFA on July 29, 1999, in the amounts of \$38,985,000 and \$28,805,000 respectively. The PFA Bonds were issued to provide funds to purchase the local reassessment limited obligation refunding bonds for the Rancho Villages Project, AD 159 and AD159 Supplemental, (“Initial Local Obligations,”) which, in turn, refunded four separate issues of limited obligation improvement bonds of the County. The refunded local bonds are (i) the County of Riverside Assessment District No. 159 (Rancho Villages) Limited Obligation Improvement Bonds, 1988 Series A, in the amount of \$3,335,000, (ii) Series B, in the amount of \$24,015,000, (iii) Series C, in the amount of \$20,175,000, and (iv) the County of Riverside Assessment District No. 159 Supplemental Limited Obligation Improvement Bonds, Series A, in the amount of \$25,935,000.

■ 1999 PFA Bonds Maturity

The final maturity of the Bonds was September 2, 2014. A final Bond call for all remaining maturities was performed on September 2, 2011. All bonds have been redeemed in full. All debt and disclosure reporting obligations have been satisfied.

■ 2000 PFA Bonds

The Riverside County Public Financing Authority (the “PFA”) Assessment Revenue Bonds, Series 2000 Junior Lien Bonds (the “Series 2000 Bonds”), were issued by the PFA on December 19, 2000, in the amount of \$780,000.00. The PFA Bonds were issued to provide funds to purchase the local assessment limited obligation bonds for the Rancho Villages Project, AD159 Supplemental, (“2000 Local Obligations”).

The PFA 159 Series 2000 Bonds are issued on a subordinate basis to the Series A Bonds and on a parity basis with the Series B Bonds. The Series 2000 Bonds are payable, primarily, from amounts remaining after payment of the Series A Bonds and replenishment of the Senior Reserve Fund, if necessary.

Interest on the PFA Series 2000 Bonds is payable semi-annually on March 2 and September 2. The final maturity of the PFA Series 2000 Bonds is September 2, 2014.

The outstanding principal amount of Series 2000 Bonds as of September 30, 2011, was \$225,000.00.

■ 2003 PFA Bonds

The Riverside County Public Financing Authority (the “PFA”) Assessment Revenue Bonds, Series 2003 Junior Lien Bonds (the “Series 2003 Bonds”), were issued by the PFA on August 5, 2003, in the amount of \$4,550,000.00. The PFA Bonds were issued to provide funds to purchase the local assessment limited obligation bonds for the Rancho Villages Project, AD159, and for the Rancho Villages Project, AD159 Supplemental, (“2003 Local Obligations”).

The PFA 159 Series 2003 Bonds are issued on a subordinate basis to the Series A Bonds and on a parity basis with the Series B Bonds. The Series 2003 Bonds are payable, primarily, from amounts remaining after payment of the Series A Bonds and replenishment of the Senior Reserve Fund, if necessary.

Interest on the PFA Series 2003 Bonds is payable semi-annually on March 2 and September 2. The final maturity of the PFA Series 2003 Bonds is September 2, 2014.

The outstanding principal amount of Series 2003 Bonds as of September 30, 2011, was \$1,460,000.00.

CUSIP Numbers 1999 Series A Senior Lien Bonds

Year	CUSIP
2014	76912JAM7

CUSIP Numbers 1999 Series B Junior Lien Bonds

Year	CUSIP
2013	76912JAP0
2014	76912JAQ8

CUSIP Numbers 2000 Junior Lien Bonds

Year	CUSIP
2014	76912JAR6

CUSIP Numbers 2003 Junior Lien Bonds

Year	CUSIP	Year	CUSIP
2011	76913BAH4	2013	76913BAK7
2012	76913BAJ0	2014	76913BAL5

The following is the debt service schedule for the 1999 Series A, 1999 Series B, 2000 Series, 2003 Series Bonds as of September 30, 2011. The debt service schedules for the Public Financing Authority Assessment Revenue Bonds can be found in Appendix A.

**Table 2-1
Revenue (Local Obligations Debt Service)**

Bond Year	1999 Local Obligations (159R)	1999 Local Obligations (159R-S)	2000 Local Obligations	2003 Local Obligations (159 Series D)	2003 Local Obligations (159S Series C)	Total Local Obligations
2012	\$0.00	\$0.00	\$91,200.00	\$204,722.50	\$338,997.50	\$634,920.00
2013	\$0.00	\$0.00	\$91,137.50	\$205,622.50	\$338,917.50	\$635,677.50
2014	\$0.00	\$0.00	\$90,737.50	\$205,725.00	\$337,600.00	\$634,062.50
Totals	\$0.00	\$0.00	\$273,075.00	\$616,070.00	\$1,015,515.00	\$1,904,660.00

**Table 2-2
Debt Service and Estimated Coverage**

Bond Year	1999 Senior Bonds	1999 Junior Bonds	2000 Junior Bonds	2003 Junior Bonds	Total Revenue Bonds	Senior Bonds	All Bonds
2012	\$0.00	\$0.00	\$91,200.00	\$543,720.00	\$634,920.00	0.00	1.00
2013	\$0.00	\$0.00	\$91,137.50	\$544,540.00	\$635,677.50	0.00	1.00
2014	\$0.00	\$0.00	\$90,737.50	\$543,325.00	\$634,062.50	0.00	1.00
Totals	\$0.00	\$0.00	\$273,075.00	\$1,631,585.00	\$1,904,660.00		

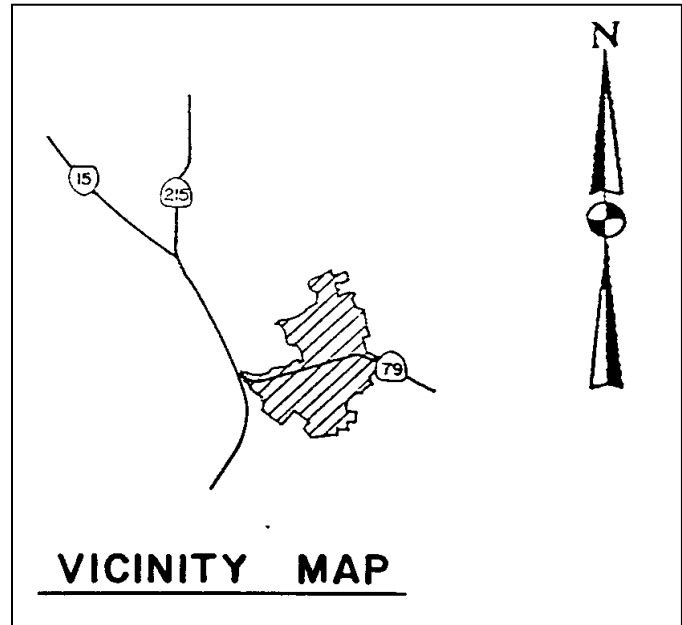
Reassessment District 159 and Reassessment District 159 Supplemental (Rancho Villages Project)

Project Description

The Districts were formed to fund the construction of street, water, flood control, storm drain and water and sewer improvements.

Location

The Districts are coterminous and consist of approximately 5,984 acres located in the southwestern portion of Riverside County, partly within the unincorporated area and partly within the City of Temecula. The Districts cover the triangular area between Pala Road, Highway 79 and east to Butterfield Stage Road and Fairview Avenue, as well as the area north of Highway 79 between Margarita Road, and the area east of Butterfield Stage Road.



Local Refunding Bonds

■ 1999 Refunding Bonds, Rancho Villages Project (AD159R)

Refunding Bonds (AD159R) in the amount of \$43,031,000, were issued on July 17, 1999, to refund (i) the County of Riverside Assessment District No. 159 (Rancho Villages) Limited Obligation Improvement Bonds, 1988 Series A, (ii) the County of Riverside Assessment District No. 159 (Rancho Villages) Limited Obligation Bonds, Series B, and (iii) the County of Riverside Assessment District No. 159 Limited Obligation Bonds, Series C.

■ AD 159R District Maturity

The final maturity of the 1999 Refunding Bonds was September 2, 2011. All bonds have been redeemed in full. All debt and disclosure reporting obligations have been satisfied.

■ 1999 Supplemental Bonds, Rancho Villages Project (AD159R – SA)

Supplemental Refunding Bonds (AD159R-SA) in the amount of \$24,759,000 were issued on July 17, 1999, to refund the County of Riverside Assessment District No. 159 Supplemental (Rancho Villages) Limited Obligation Improvement Bonds, Series A.

■ AD 159R-SA District Maturity

The final maturity of the Bonds was September 2, 2014. A final bond call for all remaining maturities was performed on September 2, 2011. All bonds have been redeemed in full. All debt and disclosure reporting obligations have been satisfied.

■ 2000 Supplemental Improvement Bonds, Rancho Villages Project (AD159R – SB)

Supplemental Improvement Bonds (AD159R – SB) in the amount of \$780,000.00, were issued on December 19, 2001, to fund the acquisition and construction of certain public improvements. The principal outstanding of the 2000 Supplemental Bonds (AD159R – SB) on September 30, 2011, was \$225,000.00. The remaining unissued authorization for the County of Riverside Assessment District No. 159 Supplemental is \$2,016,845.96. The interest rate of these bonds is 6.75%. The annual installments are billed on the regular County property tax bills under fund number 68-1337. The final maturity for the Supplemental Bonds is September 2, 2014.

■ 2003 Improvement Bonds, Rancho Villages Project (AD159R)

Improvement Bonds (AD159R) in the amount of \$1,715,000.00, were issued on August 21, 2003, to fund the acquisition and construction of certain public improvements. The principal outstanding of the Series D Bonds (AD159R) on September 30, 2011, was \$550,000.00. The remaining unissued authorization for the County of Riverside Assessment District No. 159 is \$0.00. The interest rates of these bonds range from 2.15% to 5.50%. The annual installments are billed on the regular County property tax bills under fund number 68-1340. The final maturity of the 2003 Improvement Bonds (AD159R) is September 2, 2014.

■ 2003 Supplemental Bonds, Rancho Villages Project (AD159R – SC)

Supplemental Improvement Bonds (AD159R – SC) in the amount of \$2,835,000.00 were issued on August 21, 2003, to fund the acquisition and construction of certain public improvements. The principal outstanding of the 2003 Supplemental Bonds (AD159R – SC) on September 30, 2011, was \$910,000.00. The remaining unissued authorization for the County of Riverside Assessment District No. 159 Supplemental is \$2,016,845.96. The interest rates of these bonds range from 2.15% to 5.50%. The annual installments are billed on the regular County property tax bills under fund number 68-1339. The final maturity for the Supplemental Bonds is September 2, 2014.

■ Annual Assessment

An annual assessment is collected each year to pay the principal and interest obligations on the outstanding Reassessment Bonds. The annual assessment is levied pursuant to the "Municipal Improvement Act of 1913" which provides that the costs and incidental expenses of a project be assessed in proportion to the estimated benefit received by each of the lots or parcels of land within the District. The total amount levied for the Local Obligations for the 2011-2012 tax year was \$691,893.64. A final bond call for all remaining maturities for the 1999 Series A and B 159R Refunding Bonds and the 1999 159R-SA Supplemental Bonds was performed on September 2, 2011 and all bonds have been redeemed in full. Therefore, no levies were applied for the Fiscal Year 2011-12. The assessments levied for the 2000 159R-SB Supplemental Bonds, 2003 159R-D Improvement Bonds, and 2003 159R-SC Supplemental Bonds vary from parcel to parcel, and for the 2011-2012 tax year residential lots range from \$211 to \$690.

■ Oversized Facilities

The District is a party to an over sizing agreement with Eastern Municipal Water District (EMWD). This agreement provides for reimbursement to the District of additional capacity provided by sewer improvement construction from the proceeds of the Bonds. A portion of the hook-up fees levied and collected by EMWD is returned to the District for retirement of the Bonds. As of June 30, 2011, the District had credits receivable as follows:

Sewer balance	\$7,587,017.88
Paid to date	<u>\$3,940,595.21</u>
Possible credit	\$3,646,422.67

The District cannot predict whether any or all of the credits will be collected.

■ Building Permit Information

In compliance with Section 4(b) (ix) of the Continuing Disclosure Agreement, and according to information provided by the Riverside County Assessor's Office, the number of properties that showed a structural value increase, for new construction within the boundaries of Assessment District No. 159 during the period of October 2010 through September 2011 was 18 parcels.

The following tables present certain property ownership data and the development status of the District. For Fiscal Year 2011-2012 the total amount of the Reassessment levy was \$691,893.64. The local obligations AD 159R and AD 159R-SA were not levied for Fiscal Year 2011-2012 due to a bond call. The local obligations AD 159RSB, AD 159R-D, and AD 159R-SC were levied for Fiscal Year 2011-2012.

Table 5-1
Largest Property Owners Based on Total Annual Assessment Levy
Fiscal Year 2011-2012 (as of September 30, 2011)

Owner Name	Parcels	Total Assessment FY 2011-2012	% of Total Assessment FY 2011-2012	% of Total Assessment FY 2010-2011	Total AV ¹ FY 2011-2012	% of Total AV ¹
Grass Roots Group	1	\$32,185.12	4.65%	4.65%	\$1,424,647	0.36%
Corona Redhawk	41	\$21,790.38	3.15%	3.15%	\$2,664,959	0.66%
Richmond American Homes of Mary Land Inc	31	\$21,406.74	3.09%	3.10%	\$3,492,804	0.87%
USA Pechanga Band Mission Indians	24	\$16,572.96	2.40%	2.40%	\$5,119,920	1.28%
Standard Pacific Corp	35	\$14,658.00	2.12%	2.12%	\$3,332,865	0.83%
Federal Natl Mortgage Assn	3	\$1,683.92	0.24%	0.24%	\$735,560	0.18%
Cook Eugene Eldon	3	\$1,411.92	0.20%	0.20%	\$1,064,000	0.27%
Thananantanak Korrakot	2	\$1,056.68	0.15%	0.15%	\$650,409	0.16%
Deutsche Bank Natl Trust Co	2	\$929.56	0.13%	0.13%	\$666,300	0.17%
Westall Murry J	2	\$929.56	0.13%	0.13%	\$564,381	0.14%
Subtotal	144	\$112,624.84	16.28%	16.28%	\$19,715,845	4.92%
All Others	1,183	\$579,268.80	83.72%	83.72%	\$381,250,254	95.08%
Total	1,327	\$691,893.64	100.00%	100.00%	\$400,966,099	100.00%

Table 5-2
Property Breakdown by Development Status

Development Status	Parcels	Total Assessment FY 2011-2012	% of Total Assessment FY 2011-2012	Total AV ¹ FY 2011-2012	% of Total AV ¹
Developed ²	1,204	\$591,495.30	85.49%	\$386,662,504	96.43%
All Others	123	\$100,398.34	14.51%	\$14,303,595	3.57%
Total	1,327	\$691,893.64	100.00%	\$400,966,099	100.00%

¹ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records for Fiscal Year 2011-2012 and may or may not accurately reflect true market value.

² "Developed" is defined as any parcel that has an assessed value for Improvements and which is classified as non-vacant by the Riverside County Tax Assessors Office.

Table 5-3
Largest Property Owners Based on Total Assessed Value
Fiscal Year 2011-2012 (as of September 30, 2011)

Owner Name	Parcels	Total AV ³ FY 2011-2012	% of Total AV ³
USA Pechanga Band Mission Indians	24	\$5,119,920	1.28%
Richmond American Homes of Mary Land Inc	31	\$3,492,804	0.87%
Standard Pacific Corp	35	\$3,332,865	0.83%
Corona Redhawk	41	\$2,664,959	0.66%
Grass Roots Group	1	\$1,424,647	0.36%
Cook Eugene Eldon	3	\$1,064,000	0.27%
Federal Natl Mortgage Assn	3	\$735,560	0.18%
Deutsche Bank Natl Trust Co	2	\$666,300	0.17%
Jalil Seyed A	2	\$661,000	0.16%
Thananantanak Korrakot	2	\$650,409	0.16%
Subtotal	144	\$19,812,464	4.94%
All Others	1,183	\$381,153,635	95.06%
Total	1,327	\$400,966,099	100.00%

Table 5-4
Value-to-Lien Ratios Based on Assessed Values (AV)

Value-to-Lien	Parcels	% of Total Parcels	Principal Amount of Local Obligation Bonds Outstanding ⁴	% of Total Local Obligation Bonds Outstanding
Less than 50:1	2	0.15%	\$81,826.27	4.83%
Between 50:1 - 99.99	63	4.75%	\$92,368.58	5.45%
Between 99.99:1 - 150.99	41	3.09%	\$46,762.13	2.76%
Between 150.99:1 - 200.99	24	1.81%	\$41,485.92	2.45%
Between 200.99:1 - 250.99	28	2.11%	\$47,976.83	2.83%
Between 250.99:1 - 300.99	108	8.14%	\$150,595.58	8.88%
Between 300.99:1 - 350.99	175	13.19%	\$214,629.13	12.66%
Between 350.99:1 - 400.99	284	21.40%	\$346,287.39	20.42%
Between 400.99:1 - 450.99	297	22.38%	\$357,181.51	21.07%
Between 450.99:1 - 500.99	187	14.09%	\$202,652.28	11.95%
Greater than 500.99:1	118	8.89%	\$113,668.78	6.70%
Total	1,327	100.00%	\$1,695,434	100.00%

³ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records for Fiscal Year 2011-2012 and may or may not accurately reflect true market value.

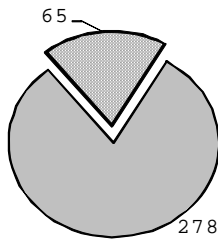
⁴ Principal Amount Outstanding as of September 30, 2011.

ASSESSMENT DISTRICT NO. 159 RANCHO VILLAGES

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

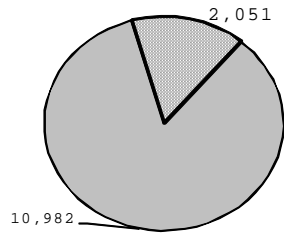
(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY



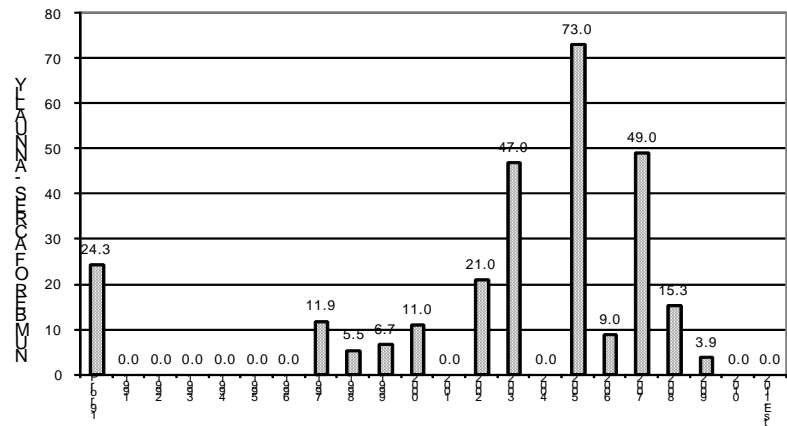
Sold: Sept. 1, 2011
 Future: Sept. 1, 2011+

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

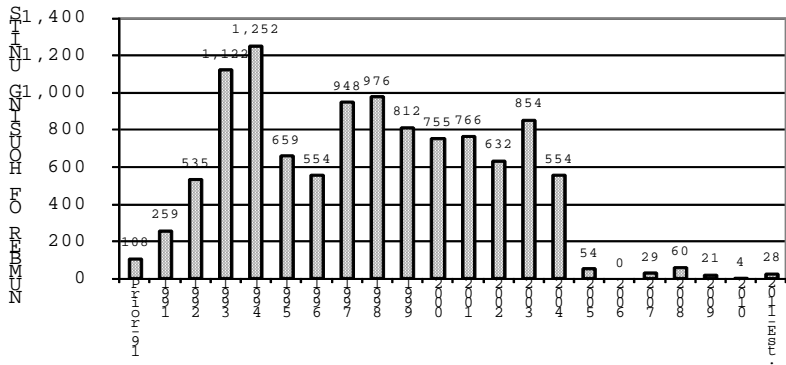


Sold: Sept. 1, 2011
 Future: Sept. 1, 2011+

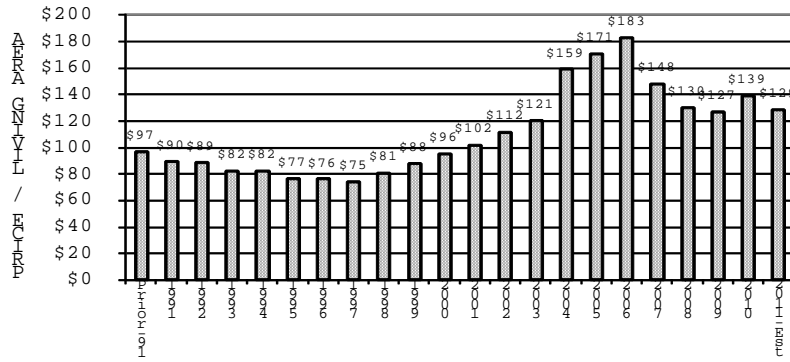
ABSORPTION OF COMMERCIAL-INDUSTRIAL PROPERTY



ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS
Value Ratio: Price/Living Area



The following table summarizes the number of delinquent parcels, the amount delinquent and delinquency charges for each tax year. There are no individual property owners within the Assessment District whose annual levy constitutes 5% or more of the total annual levy amount. Delinquencies and delinquency charges are calculated through September 30, 2011.

Table 7-1
Special Assessment Delinquency Summary

Tax Year	Special Assessment Levied	Delinquent Assessment Amount	Delinquency Charges ⁵	Amount Due ⁶	Number Delinquent Parcels	Delinquent % of Levy
2010-11	\$688,257.38	\$38,156.72	\$5,532.72	\$43,689.44	31	5.54%
2009-10	\$5,900,508.36	\$123,300.87	\$40,072.78	\$163,373.65	197	2.09%
2008-09	\$7,012,076.23	\$68,362.59	\$34,523.11	\$102,885.70	130	0.97%
2007-08	\$7,198,835.68	\$26,907.18	\$18,431.42	\$45,338.60	82	0.37%
2006-07	\$7,229,994.08	\$11,258.64	\$9,738.72	\$20,997.36	30	0.16%
2005-06	\$7,238,664.68	\$3,737.46	\$3,905.65	\$7,643.11	13	0.05%
2004-05	\$7,246,124.96	\$734.32	\$899.54	\$1,633.86	2	0.01%
2003-04	\$7,503,812.74	\$0.00	\$0.00	\$0.00	0	0.00%
2002-03	\$7,565,692.52	\$0.00	\$0.00	\$0.00	0	0.00%
2001-02	\$7,663,881.60	\$0.00	\$0.00	\$0.00	0	0.00%
2000-01	\$7,828,749.84	\$0.00	\$0.00	\$0.00	0	0.00%
1999-00	\$9,084,019.74	\$0.00	\$0.00	\$0.00	0	0.00%
1998-99	\$9,330,734.72	\$0.00	\$0.00	\$0.00	0	0.00%
1997-98	\$9,231,466.64	\$0.00	\$0.00	\$0.00	0	0.00%
1996-97	\$9,307,617.58	\$0.00	\$0.00	\$0.00	0	0.00%
1995-96	\$9,396,876.92	\$0.00	\$0.00	\$0.00	0	0.00%
Totals	\$119,427,313.67	\$272,457.78	\$113,103.94	\$385,561.72	141	0.23%

■ Funds Available for the Payment of Scheduled Debt Service

The Fiscal Year 2011-2012 levy of \$691,893.64 is expected to be sufficient to pay principal and interest due of \$628,357.50 without impacting the fully funded Reserve Fund.

⁵ These charges include a 10% penalty on each past due installment and 1.5% per month "redemption penalty" (or "interest") on the original delinquent amount, which begins to accrue July 1 of the tax year following the delinquency.

⁶ In addition to the amount due, parcels which have an existing foreclosure judgment recorded against them will include judicial foreclosure costs not included in this column.

Foreclosure Covenant

The County has covenanted in the Fiscal Agent Agreement that it will commence judicial foreclosure proceedings against parcels with delinquent Reassessments in excess of \$25,000 by the October 1 following the close of each Fiscal Year in which such Reassessments were due and will commence judicial foreclosure proceedings against all parcels with delinquent Reassessments by October 1 following the close of each Fiscal Year in which it receives Reassessments in an amount which is less than 95% of the total Reassessments levied, and diligently pursue to completion such foreclosure proceedings. The County may elect (1) to defer foreclosure proceedings on any parcel with a delinquency of \$25,000 or less so long as the amount in the Senior Reserve Fund and the Junior Reserve Fund equals the amount required to be on deposit, or (2) to accept payment from a property owner of at least the enrolled amount but less than the full amount of penalties, interest, costs, and attorney’s fees related to a Reassessment delinquency, if permitted by law. Notwithstanding the foregoing, in certain instances the amount of a delinquency on a particular parcel is so small that the costs of a foreclosure proceeding will far exceed the delinquent amount and in such cases foreclosure proceedings may be delayed until there are sufficient delinquencies accruing to such parcel to warrant the cost of the foreclosure proceeding.

Collection and Foreclosure Actions

There are 12 parcels with cumulative delinquencies of \$2,000 or more as identified below. There are no foreclosure actions at this time.

**Table 7-2
Cumulative Delinquencies Greater than \$2,000**

Assessor Parcel Number	Fiscal Year	District	Delinquent Amount	Delinquent Penalties	Total Delinquent Amount
955-472-011-8	2006-07	159R	\$176.46	\$157.93	\$334.39
	2006-07	159R-SA	\$142.88	\$127.88	\$270.76
	2007-08	159R	\$351.62	\$251.41	\$603.03
	2007-08	159R-SA	\$285.78	\$204.33	\$490.11
	2008-09	159R	\$345.82	\$185.01	\$530.83
	2008-09	159R-SA	\$271.88	\$145.46	\$417.34
	2009-10	159R	\$294.34	\$104.49	\$398.83
	2009-10	159R-SA	\$222.40	\$78.95	\$301.35
				TOTAL AMOUNT	\$3,346.64

Assessor Parcel Number	Fiscal Year	District	Delinquent Amount	Delinquent Penalties	Total Delinquent Amount
959-090-003-9	2006-07	159R	\$2,104.02	\$1,883.10	\$3,987.12
	2006-07	159R-SA	\$1,732.28	\$1,550.39	\$3,282.67
				TOTAL AMOUNT	\$7,269.79
960-010-044-8	2009-10	159R	\$9,247.36	\$3,282.81	\$12,530.17
	2009-10	159R-SA	\$4,038.38	\$1,433.62	\$5,472.00
				TOTAL AMOUNT	\$18,002.17
960-020-005-4	2006-07	159R	\$1,850.08	\$1,655.82	\$3,505.90
	2006-07	159R-SA	\$752.06	\$673.09	\$1,425.15
				TOTAL AMOUNT	\$6,788.35
960-020-024-1	2009-10	159R	\$5,546.76	\$1,969.10	\$7,515.86
	2009-10	159R-SA	\$2,422.48	\$859.98	\$3,282.46
				TOTAL AMOUNT	\$10,798.32
960-162-016-3	2007-08	159R	\$541.06	\$386.86	\$927.92
	2007-08	159R-SA	\$277.70	\$198.56	\$476.26
	2008-09	159R	\$530.20	\$283.66	\$813.86
	2008-09	159R-SA	\$264.20	\$141.35	\$405.55
	2009-10	159R	\$438.92	\$155.82	\$594.74
	2009-10	159R-SA	\$216.12	\$76.72	\$292.84
				TOTAL AMOUNT	\$3,511.17
960-201-022-8	2007-08	159R	\$523.42	\$374.25	\$897.67
	2007-08	159R-SA	\$275.26	\$196.81	\$472.07
	2008-09	159R	\$512.90	\$274.40	\$787.30
	2008-09	159R-SA	\$261.88	\$140.11	\$401.99
	2009-10	159R	\$424.38	\$150.65	\$575.03
	2009-10	159R-SA	\$214.22	\$76.05	\$290.27
				TOTAL AMOUNT	\$3,424.33
960-213-013-7	2007-08	159R	\$562.12	\$401.92	\$964.04
	2007-08	159R-SA	\$287.46	\$205.53	\$492.99
	2008-09	159R	\$550.84	\$294.70	\$845.54
	2008-09	159R-SA	\$273.48	\$146.31	\$419.79
	2009-10	159R	\$455.76	\$161.79	\$617.55
	2009-10	159R-SA	\$223.72	\$79.42	\$303.14
				TOTAL AMOUNT	\$3,643.05
962-020-001-4	2008-09	159R	\$30,954.36	\$16,560.58	\$47,514.94
	2009-10	159R	\$26,814.70	\$9,519.22	\$36,333.92
				TOTAL AMOUNT	\$83,848.86

Assessor Parcel Number	Fiscal Year	District	Delinquent Amount	Delinquent Penalties	Total Delinquent Amount
962-020-018-0	2009-10	159R	\$5,546.86	\$1,969.14	\$7,516.00
	2009-10	159R-D	\$8,512.02	\$3,021.77	\$11,533.79
	2009-10	159R-SC	\$22,951.00	\$8,147.61	\$31,098.61
	2010-11	159R-D	\$8,637.00	\$1,511.48	\$10,148.48
	2010-11	159R-SC	\$23,390.96	\$4,093.42	\$27,484.38
				TOTAL AMOUNT	\$87,781.26
965-190-004-4	2007-08	159R	\$587.22	\$419.86	\$1,007.08
	2007-08	159R-SB	\$261.24	\$186.79	\$448.03
	2008-09	159R	\$564.84	\$302.19	\$867.03
	2008-09	159R-SB	\$261.14	\$139.71	\$400.85
	2009-10	159R	\$396.38	\$140.71	\$537.09
	2009-10	159R-SB	\$257.76	\$91.50	\$349.26
				TOTAL AMOUNT	\$3,609.36
966-010-007-7	2007-08	159R	\$3,303.44	\$2,361.96	\$5,665.40
	2007-08	159R-SA	\$6,461.40	\$4,619.90	\$11,081.30
	2008-09	159R	\$3,134.04	\$1,676.71	\$4,810.75
	2008-09	159R-SA	\$5,845.34	\$3,127.26	\$8,972.60
	2009-10	159R	\$1,885.56	\$669.37	\$2,554.93
	2009-10	159R-SA	\$4,774.80	\$1,695.05	\$6,469.85
				TOTAL AMOUNT	\$39,554.83

■ Bond Funds

Table 8-1
PFA 1999 Series A Investment Portfolio as of September 30, 2011⁷

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Revenue Fund	First American Govt Oblig	0.00%	1/1/2011	\$1,978,548.69	\$1,978,548.69	AAA/Aaa
Interest Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Principal Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Reserve 159	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Reserve 159 Suppl	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Admin Expense	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Surplus Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Rebate	First American Govt Oblig	0.00%	1/1/2011	\$40,804.02	\$40,804.02	AAA/Aaa
Totals				\$2,019,352.71	\$2,019,352.71	

Table 8-2
PFA 1999 Series B Investment Portfolio as of September 30, 2011⁷

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Interest Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Principal Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Reserve 159	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Reserve 159 Suppl	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Totals				\$0.00	\$0.00	

Table 8-3
PFA 2000 Junior Lien Investment Portfolio as of September 30, 2011⁷

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Interest Account	Federated Govt Oblig	0.00%	10/1/2011	\$10,532.58	\$10,532.58	AAA/Aaa
Principal Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Reserve 159S-00B	Federated Govt Oblig	0.00%	10/1/2011	\$86,137.50	\$86,137.50	AAA/Aaa
Totals				\$96,670.08	\$96,670.08	

⁷ Source US Bank Trust National Association TrustNow Essentials Cash Balances – Settled. All investments are in compliance with “permitted investments” as defined in Indenture of Trust, dated July 1, 1999, and in accordance with County of Riverside Land Secured Financing District Investment Policy B-19.

Table 8-4
PFA 2003 Junior Lien Investment Portfolio as of September 30, 2011⁸

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Revenue Fund	Federated Govt Oblig	0.00%	10/1/2011	\$38,590.25	\$38,590.25	AAA/Aaa
Interest Fund	Federated Govt Oblig	0.00%	10/1/2011	\$162,576.98	\$162,576.98	AAA/Aaa
Principal Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Reserve 159D	Federated Govt Oblig	0.00%	10/1/2011	\$205,134.93	\$205,134.93	AAA/Aaa
Reserve 159SC	Federated Govt Oblig	0.00%	10/1/2011	\$339,405.07	\$339,405.07	AAA/Aaa
Totals				\$745,707.23	\$745,707.23	

Table 8-5
159R 1999 Local Obligation Investment Portfolio as of September 30, 2011⁸

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Reassessment	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Admin Expense	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Interest Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Sinking Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Prepayment	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Surplus Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Earnings Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Add. Source Imp	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Totals				\$0.00	\$0.00	

Table 8-6
159SR 1999 Local Obligation Investment Portfolio as of September 30, 2011⁸

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Reassessment	First American Govt Oblig	0.00%	1/1/2011	\$6.05	\$6.05	AAA/Aaa
Admin Expense	First American Govt Oblig	0.00%	1/1/2011	\$3,560.80	\$3,560.80	AAA/Aaa
Interest Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Sinking Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Prepayment	First American Govt Oblig	0.00%	1/1/2011	\$24,362.83	\$24,362.83	AAA/Aaa
Earnings Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Improvement	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Series B Cash Pmt	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Totals				\$27,929.68	\$27,929.68	

⁸ Source US Bank Trust National Association TrustNow Essentials Cash Balances – Settled. All investments are in compliance with “permitted investments” as defined in Indenture of Trust, dated July 1, 1999, and in accordance with County of Riverside Land Secured Financing District Investment Policy B-19.

Table 8-7
159SR 2000 Series B Local Obligation Investment Portfolio as of September 30, 2011⁹

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Assessment	Federated Govt Oblig	0.00%	10/1/2011	\$22,216.27	\$22,216.27	AAA/Aaa
Admin Expense	Federated Govt Oblig	0.00%	10/1/2011	\$1,644.81	\$1,644.81	AAA/Aaa
Interest Account	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Sinking Fund	Federated Govt Oblig	0.00%	10/1/2011	\$0.06	\$0.06	AAA/Aaa
Prepayment	Federated Govt Oblig	0.00%	10/1/2011	\$2,516.06	\$2,516.06	AAA/Aaa
Improvement	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Totals				\$26,377.20	\$26,377.20	

Table 8-8
159R 2003 Series D Local Obligation Investment Portfolio as of September 30, 2011⁹

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Assessment	Federated Govt Oblig	0.00%	10/1/2011	\$104,645.33	\$104,645.33	AAA/Aaa
Admin Expense	Federated Govt Oblig	0.00%	10/1/2011	\$3,333.83	\$3,333.83	AAA/Aaa
Interest Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Principal Fund	Federated Govt Oblig	0.00%	10/1/2011	\$0.34	\$0.34	AAA/Aaa
Prepayment	Federated Govt Oblig	0.00%	10/1/2011	\$1,107.30	\$1,107.30	AAA/Aaa
Earnings Fund	Federated Govt Oblig	0.00%	10/1/2011	\$904.77	\$904.77	AAA/Aaa
Cash Payment	Federated Govt Oblig	0.00%	10/1/2011	\$734,446.54	\$734,446.54	AAA/Aaa
Improvement	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Totals				\$844,438.11	\$844,438.11	

Table 8-9
159SR 2003 Series C Local Obligation Investment Portfolio as of September 30, 2011⁹

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Assessment	Federated Govt Oblig	0.00%	10/1/2011	\$118,149.03	\$118,149.03	AAA/Aaa
Admin Expense	Federated Govt Oblig	0.00%	10/1/2011	\$2,068.85	\$2,068.85	AAA/Aaa
Interest Fund	First American Govt Oblig	0.00%	1/1/2011	\$0.00	\$0.00	AAA/Aaa
Principal Fund	Federated Govt Oblig	0.00%	10/1/2011	\$0.54	\$0.54	AAA/Aaa
Prepayment	Federated Govt Oblig	0.00%	10/1/2011	\$991.01	\$991.01	AAA/Aaa
Earnings Fund	Federated Govt Oblig	0.00%	10/1/2011	\$2,153.50	\$2,153.50	AAA/Aaa
Cash Payment	Federated Govt Oblig	0.00%	10/1/2011	\$711,543.13	\$711,543.13	AAA/Aaa
Totals				\$834,906.06	\$834,906.06	

The standard reporting date of the Investment Portfolio balances in this report is September 30.

⁹ Source US Bank Trust National Association TrustNow Essentials Cash Balances – Settled. All investments are in compliance with “permitted investments” as defined in Indenture of Trust, dated July 1, 1999, and in accordance with County of Riverside Land Secured Financing District Investment Policy B-19.

■ Senior Reserve Fund

The final maturity of the Bonds was September 2, 2014. A final Bond call for all remaining maturities was performed on September 2, 2011. All bonds have been redeemed in full. All debt and disclosure reporting obligations have been satisfied. As of September 30, 2011, the Senior Reserve Requirement was \$0.00. The balance in the Senior Reserve Fund as of September 30, 2011 was \$0.00. The Series A Surety Bond on deposit in the Senior Reserve Fund is valued at \$0.00, for a total Reserve of \$0.00.

■ Junior Reserve Fund

The Junior Reserve Fund Requirement is defined as of the date of any calculation, that amount which when added to the balance on deposit in the Senior Reserve Fund equals the maximum annual debt service on the Series A Bonds, Series B Bonds, and Additional Bonds, if any. Moneys in the Junior Reserve Fund are to be used solely to pay the principal of, including sinking fund payments, and interest on the Junior Bonds when due, in the event that the moneys in the Junior Interest Account and the Junior Principal Account of the Revenue Fund are insufficient. As of September 30, 2011, the Junior Reserve Requirement was \$622,540.00. The balance in the Junior Reserve Fund as of September 30, 2011 was \$630,677.50.

■ Improvement Funds

The amounts in the improvement accounts have been determined by the County to be sufficient to pay the improvement costs for those remaining projects currently under construction by others, or currently being considered by the district for future completion.

PLEASE NOTE: The Riverside County Fiscal Year 2010-11 Comprehensive Annual Financial Report (CAFR) is submitted to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and is incorporated herein by reference.

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by the District.

i.	Principal and interest payment delinquencies.	Not Applicable
ii.	Non-payment related defaults.	Not Applicable
iii.	Unscheduled draws on debt service reserves reflecting financial difficulties.	Not Applicable
iv.	Unscheduled draws on credit enhancements reflecting financial difficulties	Not Applicable
v.	Substitution of credit or liquidity providers, or their failure to perform.	Not Applicable
vi.	Adverse tax opinions or events affecting the tax-exempt status of the bonds.	Not Applicable
vii.	Modifications to rights of Owners of the Bonds.	Not Applicable
viii.	Unscheduled Redemption of any Bonds.	Not Applicable
ix.	Defeasances.	Not Applicable
x.	Release, substitution, or sale of property securing repayment of the Bonds.	Not Applicable
xi.	Rating changes	
	On January 31, 2008, a Notice of Material Event was filed **Complete Notice of Material Event, dated January 31, 2008, was included in the Annual Disclosure Report dated January 2008.	
	On October 7, 2008, a Notice of Material Event was filed **Complete Notice of Material Event, dated October 7, 2008, was included in the Annual Disclosure Report dated January 2009.	
xii.	Tender offers	Not Applicable
xiii.	Bankruptcy, insolvency, receivership or similar event of the obligated person	Not Applicable
xiv.	Merger, consolidation, or acquisition of the obligated person, if material	Not Applicable
xv.	Appointment of a successor or additional trustee, or the change of name of a trustee, if material	Not Applicable

Notice for events described in Section 5a, subsections (viii) and (ix) of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.

Material Events (xii) through (xv) have been added pursuant to amendments to the continuing disclosure service of the Municipal Securities Rulemaking Board Electronic Municipal Market Access ("EMMA") system by the Securities and Exchange Commission to Securities Exchange Act Rule 15c2-12 effective December 1, 2011.

Appendix A

Debt Service Schedules – Public Financing Authority

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT 159 PFA 1999A**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2000 *		\$30,000.00	\$38,955,000.00	\$937,480.10	\$967,480.10		3.0000%
9/2/2000	3.6000%	\$2,250,000.00	\$36,705,000.00	\$864,672.50	\$3,114,672.50		3.0000%
9/2/2000 *		\$55,000.00	\$36,650,000.00	\$0.00	\$55,000.00	\$4,137,152.60	3.0000%
3/2/2001 *		\$85,000.00	\$36,565,000.00	\$822,966.25	\$907,966.25		3.0000%
9/2/2001	3.9000%	\$2,395,000.00	\$34,170,000.00	\$820,841.25	\$3,215,841.25		3.0000%
9/2/2001 *		\$55,000.00	\$34,115,000.00	\$0.00	\$55,000.00	\$4,178,807.50	3.0000%
3/2/2002 *		\$130,000.00	\$33,985,000.00	\$772,763.75	\$902,763.75		3.0000%
9/2/2002	4.0000%	\$2,490,000.00	\$31,495,000.00	\$769,513.75	\$3,259,513.75	\$4,162,277.50	3.0000%
3/2/2003 *		\$130,000.00	\$31,365,000.00	\$719,713.75	\$849,713.75		3.0000%
9/2/2003	4.1000%	\$2,590,000.00	\$28,775,000.00	\$716,463.75	\$3,306,463.75		3.0000%
9/2/2003 *		\$2,180,000.00	\$26,595,000.00	\$0.00	\$2,180,000.00	\$6,336,177.50	3.0000%
3/2/2004 *		\$360,000.00	\$26,235,000.00	\$613,818.75	\$973,818.75		3.0000%
9/2/2004	4.2000%	\$2,455,000.00	\$23,780,000.00	\$605,423.75	\$3,060,423.75	\$4,034,242.50	3.0000%
3/2/2005			\$23,780,000.00	\$553,868.75	\$553,868.75		3.0000%
9/2/2005	4.3000%	\$2,515,000.00	\$21,265,000.00	\$553,868.75	\$3,068,868.75	\$3,622,737.50	3.0000%
3/2/2006			\$21,265,000.00	\$499,796.25	\$499,796.25		3.0000%
9/2/2006	4.4000%	\$2,630,000.00	\$18,635,000.00	\$499,796.25	\$3,129,796.25		3.0000%
9/2/2006 *		\$1,035,000.00	\$17,600,000.00	\$0.00	\$1,035,000.00	\$4,664,592.50	3.0000%
3/2/2007			\$17,600,000.00	\$417,381.25	\$417,381.25		3.0000%
9/2/2007	4.4000%	\$2,600,000.00	\$15,000,000.00	\$417,381.25	\$3,017,381.25		3.0000%
9/2/2007 *		\$25,000.00	\$14,975,000.00	\$0.00	\$25,000.00	\$3,459,762.50	3.0000%
3/2/2008			\$14,975,000.00	\$359,571.25	\$359,571.25		3.0000%
9/2/2008	4.5500%	\$2,710,000.00	\$12,265,000.00	\$359,571.25	\$3,069,571.25	\$3,429,142.50	3.0000%
3/2/2009			\$12,265,000.00	\$297,918.75	\$297,918.75		3.0000%
9/2/2009	4.6500%	\$2,825,000.00	\$9,440,000.00	\$297,918.75	\$3,122,918.75		2.0000%
9/2/2009 *		\$2,300,000.00	\$7,140,000.00	\$0.00	\$2,300,000.00	\$5,720,837.50	2.0000%
3/2/2010			\$7,140,000.00	\$174,737.50	\$174,737.50		2.0000%
9/2/2010	4.7500%	\$3,010,000.00	\$4,130,000.00	\$174,737.50	\$3,184,737.50		1.0000%
9/2/2010 *		\$70,000.00	\$4,060,000.00	\$0.00	\$70,000.00	\$3,429,475.00	1.0000%
3/2/2011			\$4,060,000.00	\$101,500.00	\$101,500.00		1.0000%
9/2/2011	5.0000%	\$1,985,000.00	\$2,075,000.00	\$101,500.00	\$2,086,500.00		0.0000%
9/2/2011 *		\$2,075,000.00	\$0.00	\$0.00	\$2,075,000.00	\$4,263,000.00	0.0000%
3/2/2012			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2012	5.0000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
3/2/2013			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2013	5.0000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
3/2/2014			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2014	5.0000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
Totals		\$38,985,000.00		\$12,453,205.10	\$51,438,205.10	\$51,438,205.10	

Bond Issue Date 8/17/1999
Original Bond Principal \$38,985,000.00
Bond Calls \$8,530,000.00

* Denotes Bond Calls

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT 159 PFA 1999B**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2000 *		\$20,000.00	\$28,785,000.00	\$951,062.40	\$971,062.40		3.0000%
9/2/2000	6.0000%	\$1,455,000.00	\$27,330,000.00	\$877,305.00	\$2,332,305.00		3.0000%
9/2/2000 *		\$40,000.00	\$27,290,000.00	\$0.00	\$40,000.00	\$3,343,367.40	3.0000%
3/2/2001 *		\$305,000.00	\$26,985,000.00	\$832,457.50	\$1,137,457.50		3.0000%
9/2/2001	6.0000%	\$1,615,000.00	\$25,370,000.00	\$823,460.00	\$2,438,460.00		3.0000%
9/2/2001 *		\$440,000.00	\$24,930,000.00	\$0.00	\$440,000.00	\$4,015,917.50	3.0000%
3/2/2002 *		\$230,000.00	\$24,700,000.00	\$762,030.00	\$992,030.00		3.0000%
9/2/2002	6.0000%	\$1,710,000.00	\$22,990,000.00	\$755,245.00	\$2,465,245.00		3.0000%
9/2/2002 *		\$465,000.00	\$22,525,000.00	\$0.00	\$465,000.00	\$3,922,275.00	3.0000%
3/2/2003 *		\$95,000.00	\$22,430,000.00	\$690,227.50	\$785,227.50		3.0000%
9/2/2003	6.0000%	\$1,810,000.00	\$20,620,000.00	\$687,425.00	\$2,497,425.00		3.0000%
9/2/2003 *		\$1,915,000.00	\$18,705,000.00	\$0.00	\$1,915,000.00	\$5,197,652.50	3.0000%
3/2/2004 *		\$335,000.00	\$18,370,000.00	\$626,340.00	\$961,340.00		3.0000%
9/2/2004	6.0000%	\$1,780,000.00	\$16,590,000.00	\$564,468.75	\$2,344,468.75		3.0000%
9/2/2004 *		\$590,000.00	\$16,000,000.00	\$0.00	\$590,000.00	\$3,895,808.75	3.0000%
3/2/2005 *		\$45,000.00	\$15,955,000.00	\$492,887.50	\$537,887.50		3.0000%
9/2/2005	6.0000%	\$1,780,000.00	\$14,175,000.00	\$491,506.25	\$2,271,506.25	\$2,809,393.75	3.0000%
3/2/2006			\$14,175,000.00	\$438,106.25	\$438,106.25		3.0000%
9/2/2006	6.0000%	\$1,890,000.00	\$12,285,000.00	\$438,106.25	\$2,328,106.25		3.0000%
9/2/2006 *		\$785,000.00	\$11,500,000.00	\$0.00	\$785,000.00	\$3,551,212.50	3.0000%
3/2/2007			\$11,500,000.00	\$357,031.25	\$357,031.25		3.0000%
9/2/2007	6.0000%	\$1,875,000.00	\$9,625,000.00	\$357,031.25	\$2,232,031.25		3.0000%
9/2/2007 *		\$20,000.00	\$9,605,000.00	\$0.00	\$20,000.00	\$2,609,062.50	3.0000%
3/2/2008			\$9,605,000.00	\$300,156.25	\$300,156.25		3.0000%
9/2/2008	6.2500%	\$1,985,000.00	\$7,620,000.00	\$300,156.25	\$2,285,156.25	\$2,585,312.50	3.0000%
3/2/2009			\$7,620,000.00	\$238,125.00	\$238,125.00		3.0000%
9/2/2009	6.2500%	\$1,890,000.00	\$5,730,000.00	\$238,125.00			2.0000%
9/2/2009	5.9000%		\$5,730,000.00		\$2,128,125.00		2.0000%
9/2/2009 *		\$1,700,000.00	\$4,030,000.00	\$0.00	\$1,700,000.00	\$4,066,250.00	2.0000%
3/2/2010			\$4,030,000.00	\$125,937.50	\$125,937.50		2.0000%
9/2/2010	6.2500%	\$2,205,000.00	\$1,825,000.00	\$125,937.50			1.0000%
9/2/2010	5.9000%	\$0.00	\$1,825,000.00		\$2,330,937.50		1.0000%
9/2/2010 *		\$55,000.00	\$1,770,000.00	\$0.00	\$55,000.00	\$2,511,875.00	1.0000%
3/2/2011			\$1,770,000.00	\$55,312.50	\$55,312.50		1.0000%
9/2/2011	6.2500%	\$1,175,000.00	\$595,000.00	\$55,312.50			0.0000%
9/2/2011	5.9000%		\$595,000.00		\$1,230,312.50		0.0000%
9/2/2011 *		\$595,000.00	\$0.00	\$0.00	\$595,000.00	\$1,880,625.00	0.0000%
3/2/2012			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2012	6.2500%	\$0.00	\$0.00	\$0.00			0.0000%
9/2/2012	5.9000%		\$0.00		\$0.00	\$0.00	0.0000%
3/2/2013			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2013	6.2500%	\$0.00	\$0.00	\$0.00			0.0000%
9/2/2013	5.9000%		\$0.00		\$0.00	\$0.00	0.0000%
3/2/2014			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2014	5.9000%		\$0.00			\$0.00	0.0000%

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT 159 PFA 1999B**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
Totals		\$28,805,000.00		\$11,583,752.40	\$40,388,752.40	\$40,388,752.40	

Bond Issue Date 8/17/1999
Original Bond Principal \$28,805,000.00
Bond Calls \$7,635,000.00

* Denotes Bond Calls

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
AD 159 PFA 2000 JR**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2001			\$780,000.00	\$10,383.75	\$10,383.75		3.0000%
9/2/2001			\$780,000.00	\$26,325.00	\$26,325.00	\$36,708.75	3.0000%
3/2/2002			\$780,000.00	\$26,325.00	\$26,325.00		3.0000%
9/2/2002	6.7500%	\$40,000.00	\$740,000.00	\$26,325.00	\$66,325.00	\$92,650.00	3.0000%
3/2/2003			\$740,000.00	\$24,975.00	\$24,975.00		3.0000%
9/2/2003	6.7500%	\$40,000.00	\$700,000.00	\$24,975.00	\$64,975.00	\$89,950.00	3.0000%
3/2/2004			\$700,000.00	\$23,625.00	\$23,625.00		3.0000%
9/2/2004	6.7500%	\$45,000.00	\$655,000.00	\$23,625.00	\$68,625.00	\$92,250.00	3.0000%
3/2/2005			\$655,000.00	\$22,106.25	\$22,106.25		3.0000%
9/2/2005	6.7500%	\$50,000.00	\$605,000.00	\$22,106.25	\$72,106.25	\$94,212.50	3.0000%
3/2/2006			\$605,000.00	\$20,418.75	\$20,418.75		3.0000%
9/2/2006	6.7500%	\$50,000.00	\$555,000.00	\$20,418.75	\$70,418.75	\$90,837.50	3.0000%
3/2/2007			\$555,000.00	\$18,731.25	\$18,731.25		3.0000%
9/2/2007	6.7500%	\$55,000.00	\$500,000.00	\$18,731.25	\$73,731.25	\$92,462.50	3.0000%
3/2/2008			\$500,000.00	\$16,875.00	\$16,875.00		3.0000%
9/2/2008	6.7500%	\$60,000.00	\$440,000.00	\$16,875.00	\$76,875.00	\$93,750.00	3.0000%
3/2/2009			\$440,000.00	\$14,850.00	\$14,850.00		3.0000%
9/2/2009	6.7500%	\$65,000.00	\$375,000.00	\$14,850.00	\$79,850.00	\$94,700.00	2.0000%
3/2/2010			\$375,000.00	\$12,656.25	\$12,656.25		2.0000%
9/2/2010	6.7500%	\$65,000.00	\$310,000.00	\$12,656.25	\$77,656.25	\$90,312.50	1.0000%
3/2/2011			\$310,000.00	\$10,462.50	\$10,462.50		1.0000%
9/2/2011	6.7500%	\$70,000.00	\$240,000.00	\$10,462.50	\$80,462.50		0.0000%
9/2/2011 *		\$15,000.00	\$225,000.00	\$0.00	\$15,000.00	\$105,925.00	0.0000%
3/2/2012			\$225,000.00	\$7,593.75	\$7,593.75		0.0000%
9/2/2012	6.7500%	\$70,000.00	\$155,000.00	\$7,593.75	\$77,593.75	\$85,187.50	0.0000%
3/2/2013			\$155,000.00	\$5,231.25	\$5,231.25		0.0000%
9/2/2013	6.7500%	\$75,000.00	\$80,000.00	\$5,231.25	\$80,231.25	\$85,462.50	0.0000%
3/2/2014			\$80,000.00	\$2,700.00	\$2,700.00		0.0000%
9/2/2014	6.7500%	\$80,000.00	\$0.00	\$2,700.00	\$82,700.00	\$85,400.00	0.0000%
Totals		\$780,000.00		\$449,808.75	\$1,229,808.75	\$1,229,808.75	

Bond Issue Date 12/21/2000
Original Bond Principal \$780,000.00
Bond Calls \$15,000.00

* Denotes Bond Calls

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
AD 159 PFA 2003 JR**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2004			\$4,550,000.00	\$102,952.98	\$102,952.98		3.0000%
9/2/2004	2.1500%	\$345,000.00	\$4,205,000.00	\$97,023.75	\$442,023.75	\$544,976.73	3.0000%
3/2/2005			\$4,205,000.00	\$93,315.00	\$93,315.00		3.0000%
9/2/2005	2.5000%	\$355,000.00	\$3,850,000.00	\$93,315.00	\$448,315.00	\$541,630.00	3.0000%
3/2/2006			\$3,850,000.00	\$88,877.50	\$88,877.50		3.0000%
9/2/2006	3.1000%	\$360,000.00	\$3,490,000.00	\$88,877.50	\$448,877.50	\$537,755.00	3.0000%
3/2/2007			\$3,490,000.00	\$83,297.50	\$83,297.50		3.0000%
9/2/2007	3.5000%	\$375,000.00	\$3,115,000.00	\$83,297.50	\$458,297.50	\$541,595.00	3.0000%
3/2/2008			\$3,115,000.00	\$76,735.00	\$76,735.00		3.0000%
9/2/2008	4.0000%	\$385,000.00	\$2,730,000.00	\$76,735.00	\$461,735.00	\$538,470.00	3.0000%
3/2/2009			\$2,730,000.00	\$69,035.00	\$69,035.00		3.0000%
9/2/2009	4.3500%	\$400,000.00	\$2,330,000.00	\$69,035.00	\$469,035.00	\$538,070.00	2.0000%
3/2/2010			\$2,330,000.00	\$60,335.00	\$60,335.00		2.0000%
9/2/2010	4.7500%	\$420,000.00	\$1,910,000.00	\$60,335.00	\$480,335.00	\$540,670.00	1.0000%
3/2/2011			\$1,910,000.00	\$50,360.00	\$50,360.00		1.0000%
9/2/2011	5.0000%	\$440,000.00	\$1,470,000.00	\$50,360.00	\$490,360.00		0.0000%
9/2/2011 *		\$10,000.00	\$1,460,000.00	\$0.00	\$10,000.00	\$550,720.00	0.0000%
3/2/2012			\$1,460,000.00	\$39,085.00	\$39,085.00		0.0000%
9/2/2012	5.2000%	\$465,000.00	\$995,000.00	\$39,085.00	\$504,085.00	\$543,170.00	0.0000%
3/2/2013			\$995,000.00	\$26,995.00	\$26,995.00		0.0000%
9/2/2013	5.3500%	\$490,000.00	\$505,000.00	\$26,995.00	\$516,995.00	\$543,990.00	0.0000%
3/2/2014			\$505,000.00	\$13,887.50	\$13,887.50		0.0000%
9/2/2014	5.5000%	\$505,000.00	\$0.00	\$13,887.50	\$518,887.50	\$532,775.00	0.0000%
Totals		\$4,550,000.00		\$1,403,821.73	\$5,953,821.73	\$5,953,821.73	

Bond Issue Date 8/14/2003
Original Bond Principal \$4,550,000.00
Bond Calls \$10,000.00

* Denotes Bond Calls

Appendix B

Debt Service Schedules – Assessment District 159

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT NO. 159R (ORIGINAL)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2000 *		\$50,000.00	\$42,981,000.00	\$1,997,534.88	\$2,047,534.88		3.0000%
9/2/2000	8.5700%	\$2,050,000.00	\$40,931,000.00	\$1,841,735.85	\$3,891,735.85		3.0000%
9/2/2000 *		\$95,000.00	\$40,836,000.00	\$0.00	\$95,000.00	\$6,034,270.73	3.0000%
3/2/2001 *		\$301,000.00	\$40,535,000.00	\$1,749,822.60	\$2,050,822.60		3.0000%
9/2/2001	8.5700%	\$2,341,000.00	\$38,194,000.00	\$1,736,924.75	\$4,077,924.75		3.0000%
9/2/2001 *		\$390,000.00	\$37,804,000.00	\$0.00	\$390,000.00	\$6,518,747.35	3.0000%
3/2/2002 *		\$240,000.00	\$37,564,000.00	\$1,619,901.40	\$1,859,901.40		3.0000%
9/2/2002	8.5700%	\$2,503,000.00	\$35,061,000.00	\$1,609,617.40	\$4,112,617.40		3.0000%
9/2/2002 *		\$355,000.00	\$34,706,000.00	\$0.00	\$355,000.00	\$6,327,518.80	3.0000%
3/2/2003 *		\$125,000.00	\$34,581,000.00	\$1,487,152.10	\$1,612,152.10		3.0000%
9/2/2003	8.5700%	\$2,685,000.00	\$31,896,000.00	\$1,481,795.85	\$4,166,795.85		3.0000%
9/2/2003 *		\$3,960,000.00	\$27,936,000.00	\$0.00	\$3,960,000.00	\$9,738,947.95	3.0000%
3/2/2004 *		\$210,000.00	\$27,726,000.00	\$1,197,057.60	\$1,407,057.60		3.0000%
9/2/2004	8.5700%	\$2,551,000.00	\$25,175,000.00	\$1,188,059.10	\$3,739,059.10		3.0000%
9/2/2004 *		\$80,000.00	\$25,095,000.00	\$0.00	\$80,000.00	\$5,226,116.70	3.0000%
3/2/2005			\$25,095,000.00	\$1,075,320.75	\$1,075,320.75		3.0000%
9/2/2005	8.5700%	\$2,732,000.00	\$22,363,000.00	\$1,075,320.75	\$3,807,320.75	\$4,882,641.50	3.0000%
3/2/2006			\$22,363,000.00	\$958,254.55	\$958,254.55		3.0000%
9/2/2006	8.5700%	\$2,978,000.00	\$19,385,000.00	\$958,254.55	\$3,936,254.55	\$4,894,509.10	3.0000%
3/2/2007			\$19,385,000.00	\$830,647.25	\$830,647.25		3.0000%
9/2/2007	8.5700%	\$3,223,000.00	\$16,162,000.00	\$830,647.25	\$4,053,647.25	\$4,884,294.50	3.0000%
3/2/2008			\$16,162,000.00	\$692,541.70	\$692,541.70		3.0000%
9/2/2008	8.5700%	\$3,504,000.00	\$12,658,000.00	\$692,541.70	\$4,196,541.70	\$4,889,083.40	3.0000%
3/2/2009			\$12,658,000.00	\$542,395.30	\$542,395.30		3.0000%
9/2/2009	8.5700%	\$3,805,000.00	\$8,853,000.00	\$542,395.30	\$4,347,395.30		2.0000%
9/2/2009 *		\$2,540,000.00	\$6,313,000.00	\$0.00	\$2,540,000.00	\$7,429,790.60	2.0000%
3/2/2010			\$6,313,000.00	\$270,512.05	\$270,512.05		2.0000%
9/2/2010	8.5700%	\$4,245,000.00	\$2,068,000.00	\$270,512.05	\$4,515,512.05		1.0000%
9/2/2010 *		\$15,000.00	\$2,053,000.00	\$0.00	\$15,000.00	\$4,801,024.10	1.0000%
3/2/2011			\$2,053,000.00	\$87,971.05	\$87,971.05		1.0000%
9/2/2011	8.5700%	\$2,053,000.00	\$0.00	\$87,971.05	\$2,140,971.05	\$2,228,942.10	0.0000%
Totals		\$43,031,000.00		\$24,824,886.83	\$67,855,886.83	\$67,855,886.83	

Bond Issue Date 8/17/1999
Original Bond Principal \$43,031,000.00
Bond Calls \$8,361,000.00

* Denotes Bond Calls

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT NO. 159R-SA (RANCHO VILLAGES)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2000			\$24,759,000.00	\$999,128.81	\$999,128.81		3.0000%
9/2/2000	7.4500%	\$882,000.00	\$23,877,000.00	\$922,272.75	\$1,804,272.75	\$2,803,401.56	3.0000%
3/2/2001 *		\$89,000.00	\$23,788,000.00	\$889,418.25	\$978,418.25		3.0000%
9/2/2001	7.4500%	\$1,024,000.00	\$22,764,000.00	\$886,103.00	\$1,910,103.00		3.0000%
9/2/2001 *		\$105,000.00	\$22,659,000.00	\$0.00	\$105,000.00	\$2,993,521.25	3.0000%
3/2/2002 *		\$120,000.00	\$22,539,000.00	\$844,047.75	\$964,047.75		3.0000%
9/2/2002	7.4500%	\$1,092,000.00	\$21,447,000.00	\$839,577.75	\$1,931,577.75		3.0000%
9/2/2002 *		\$110,000.00	\$21,337,000.00	\$0.00	\$110,000.00	\$3,005,625.50	3.0000%
3/2/2003 *		\$100,000.00	\$21,237,000.00	\$794,803.25	\$894,803.25		3.0000%
9/2/2003	7.4500%	\$1,153,000.00	\$20,084,000.00	\$791,078.25	\$1,944,078.25		3.0000%
9/2/2003 *		\$135,000.00	\$19,949,000.00	\$0.00	\$135,000.00	\$2,973,881.50	3.0000%
3/2/2004 *		\$485,000.00	\$19,464,000.00	\$743,100.25	\$1,228,100.25		3.0000%
9/2/2004	7.4500%	\$1,233,000.00	\$18,231,000.00	\$725,034.00	\$1,958,034.00		3.0000%
9/2/2004 *		\$510,000.00	\$17,721,000.00	\$0.00	\$510,000.00	\$3,696,134.25	3.0000%
3/2/2005 *		\$45,000.00	\$17,676,000.00	\$660,107.25	\$705,107.25		3.0000%
9/2/2005	7.4500%	\$1,252,000.00	\$16,424,000.00	\$658,431.00	\$1,910,431.00	\$2,615,538.25	3.0000%
3/2/2006			\$16,424,000.00	\$611,794.00	\$611,794.00		3.0000%
9/2/2006	7.4500%	\$1,340,000.00	\$15,084,000.00	\$611,794.00	\$1,951,794.00		3.0000%
9/2/2006 *		\$1,820,000.00	\$13,264,000.00	\$0.00	\$1,820,000.00	\$4,383,588.00	3.0000%
3/2/2007			\$13,264,000.00	\$494,084.00	\$494,084.00		3.0000%
9/2/2007	7.4500%	\$1,274,000.00	\$11,990,000.00	\$494,084.00	\$1,768,084.00		3.0000%
9/2/2007 *		\$45,000.00	\$11,945,000.00	\$0.00	\$45,000.00	\$2,307,168.00	3.0000%
3/2/2008			\$11,945,000.00	\$444,951.25	\$444,951.25		3.0000%
9/2/2008	7.4500%	\$1,370,000.00	\$10,575,000.00	\$444,951.25	\$1,814,951.25	\$2,259,902.50	3.0000%
3/2/2009			\$10,575,000.00	\$393,918.75	\$393,918.75		3.0000%
9/2/2009	7.4500%	\$1,460,000.00	\$9,115,000.00	\$393,918.75	\$1,853,918.75		2.0000%
9/2/2009 *		\$1,460,000.00	\$7,655,000.00	\$0.00	\$1,460,000.00	\$3,707,837.50	2.0000%
3/2/2010			\$7,655,000.00	\$285,148.75	\$285,148.75		2.0000%
9/2/2010	7.4500%	\$1,570,000.00	\$6,085,000.00	\$285,148.75	\$1,855,148.75		1.0000%
9/2/2010 *		\$110,000.00	\$5,975,000.00	\$0.00	\$110,000.00	\$2,250,297.50	1.0000%
3/2/2011			\$5,975,000.00	\$222,568.75	\$222,568.75		1.0000%
9/2/2011	7.4500%	\$1,336,000.00	\$4,639,000.00	\$222,568.75	\$1,558,568.75		0.0000%
9/2/2011 *		\$4,639,000.00	\$0.00	\$0.00	\$4,639,000.00	\$6,420,137.50	0.0000%
3/2/2012			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2012	7.4500%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
3/2/2013			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2013	7.4500%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
3/2/2014			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2014	7.4500%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
Totals		\$24,759,000.00		\$14,658,033.31	\$39,417,033.31	\$39,417,033.31	

Bond Issue Date 8/17/1999
Original Bond Principal \$24,759,000.00
Bond Calls \$9,773,000.00

* Denotes Bond Calls

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT NO. 159R-SB (RANCHO VILLAGES)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2001			\$780,000.00	\$10,383.75	\$10,383.75		3.0000%
9/2/2001			\$780,000.00	\$26,325.00	\$26,325.00	\$36,708.75	3.0000%
3/2/2002			\$780,000.00	\$26,325.00	\$26,325.00		3.0000%
9/2/2002	6.7500%	\$40,000.00	\$740,000.00	\$26,325.00	\$66,325.00	\$92,650.00	3.0000%
3/2/2003			\$740,000.00	\$24,975.00	\$24,975.00		3.0000%
9/2/2003	6.7500%	\$40,000.00	\$700,000.00	\$24,975.00	\$64,975.00	\$89,950.00	3.0000%
3/2/2004			\$700,000.00	\$23,625.00	\$23,625.00		3.0000%
9/2/2004	6.7500%	\$45,000.00	\$655,000.00	\$23,625.00	\$68,625.00	\$92,250.00	3.0000%
3/2/2005			\$655,000.00	\$22,106.25	\$22,106.25		3.0000%
9/2/2005	6.7500%	\$50,000.00	\$605,000.00	\$22,106.25	\$72,106.25	\$94,212.50	3.0000%
3/2/2006			\$605,000.00	\$20,418.75	\$20,418.75		3.0000%
9/2/2006	6.7500%	\$50,000.00	\$555,000.00	\$20,418.75	\$70,418.75	\$90,837.50	3.0000%
3/2/2007			\$555,000.00	\$18,731.25	\$18,731.25		3.0000%
9/2/2007	6.7500%	\$55,000.00	\$500,000.00	\$18,731.25	\$73,731.25	\$92,462.50	3.0000%
3/2/2008			\$500,000.00	\$16,875.00	\$16,875.00		3.0000%
9/2/2008	6.7500%	\$60,000.00	\$440,000.00	\$16,875.00	\$76,875.00	\$93,750.00	3.0000%
3/2/2009			\$440,000.00	\$14,850.00	\$14,850.00		3.0000%
9/2/2009	6.7500%	\$65,000.00	\$375,000.00	\$14,850.00	\$79,850.00	\$94,700.00	2.0000%
3/2/2010			\$375,000.00	\$12,656.25	\$12,656.25		2.0000%
9/2/2010	6.7500%	\$65,000.00	\$310,000.00	\$12,656.25	\$77,656.25	\$90,312.50	1.0000%
3/2/2011			\$310,000.00	\$10,462.50	\$10,462.50		1.0000%
9/2/2011	6.7500%	\$70,000.00	\$240,000.00	\$10,462.50	\$80,462.50		0.0000%
9/2/2011 *		\$15,000.00	\$225,000.00	\$0.00	\$15,000.00	\$105,925.00	0.0000%
3/2/2012			\$225,000.00	\$7,593.75	\$7,593.75		0.0000%
9/2/2012	6.7500%	\$70,000.00	\$155,000.00	\$7,593.75	\$77,593.75	\$85,187.50	0.0000%
3/2/2013			\$155,000.00	\$5,231.25	\$5,231.25		0.0000%
9/2/2013	6.7500%	\$75,000.00	\$80,000.00	\$5,231.25	\$80,231.25	\$85,462.50	0.0000%
3/2/2014			\$80,000.00	\$2,700.00	\$2,700.00		0.0000%
9/2/2014	6.7500%	\$80,000.00	\$0.00	\$2,700.00	\$82,700.00	\$85,400.00	0.0000%
Totals		\$780,000.00		\$449,808.75	\$1,229,808.75	\$1,229,808.75	

Bond Issue Date 12/21/2000
Original Bond Principal \$780,000.00
Bond Calls \$15,000.00

* Denotes Bond Calls

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT NO. 159R-SC (RANCHO VILLAGES)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2004			\$2,835,000.00	\$64,141.51	\$64,141.51		3.0000%
9/2/2004	2.1500%	\$215,000.00	\$2,620,000.00	\$60,447.50	\$275,447.50	\$339,589.01	3.0000%
3/2/2005			\$2,620,000.00	\$58,136.25	\$58,136.25		3.0000%
9/2/2005	2.5000%	\$220,000.00	\$2,400,000.00	\$58,136.25	\$278,136.25	\$336,272.50	3.0000%
3/2/2006			\$2,400,000.00	\$55,386.25	\$55,386.25		3.0000%
9/2/2006	3.1000%	\$225,000.00	\$2,175,000.00	\$55,386.25	\$280,386.25	\$335,772.50	3.0000%
3/2/2007			\$2,175,000.00	\$51,898.75	\$51,898.75		3.0000%
9/2/2007	3.5000%	\$235,000.00	\$1,940,000.00	\$51,898.75	\$286,898.75	\$338,797.50	3.0000%
3/2/2008			\$1,940,000.00	\$47,786.25	\$47,786.25		3.0000%
9/2/2008	4.0000%	\$240,000.00	\$1,700,000.00	\$47,786.25	\$287,786.25	\$335,572.50	3.0000%
3/2/2009			\$1,700,000.00	\$42,986.25	\$42,986.25		3.0000%
9/2/2009	4.3500%	\$250,000.00	\$1,450,000.00	\$42,986.25	\$292,986.25	\$335,972.50	2.0000%
3/2/2010			\$1,450,000.00	\$37,548.75	\$37,548.75		2.0000%
9/2/2010	4.7500%	\$260,000.00	\$1,190,000.00	\$37,548.75	\$297,548.75	\$335,097.50	1.0000%
3/2/2011			\$1,190,000.00	\$31,373.75	\$31,373.75		1.0000%
9/2/2011	5.0000%	\$275,000.00	\$915,000.00	\$31,373.75	\$306,373.75		0.0000%
9/2/2011 *		\$5,000.00	\$910,000.00	\$0.00	\$5,000.00	\$342,747.50	0.0000%
3/2/2012			\$910,000.00	\$24,361.25	\$24,361.25		0.0000%
9/2/2012	5.2000%	\$290,000.00	\$620,000.00	\$24,361.25	\$314,361.25	\$338,722.50	0.0000%
3/2/2013			\$620,000.00	\$16,821.25	\$16,821.25		0.0000%
9/2/2013	5.3500%	\$305,000.00	\$315,000.00	\$16,821.25	\$321,821.25	\$338,642.50	0.0000%
3/2/2014			\$315,000.00	\$8,662.50	\$8,662.50		0.0000%
9/2/2014	5.5000%	\$315,000.00	\$0.00	\$8,662.50	\$323,662.50	\$332,325.00	0.0000%
Totals		\$2,835,000.00		\$874,511.51	\$3,709,511.51	\$3,709,511.51	

Bond Issue Date 8/14/2003
Original Bond Principal \$2,835,000.00
Bond Calls \$5,000.00

* Denotes Bond Calls

**DEBT SERVICE SCHEDULE
CURRENT**

**RIVERSIDE COUNTY
ASSESSMENT DISTRICT NO. 159R-D (RANCHO VILLAGES)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
3/2/2004			\$1,715,000.00	\$38,811.47	\$38,811.47		3.0000%
9/2/2004	2.1500%	\$130,000.00	\$1,585,000.00	\$36,576.25	\$166,576.25	\$205,387.72	3.0000%
3/2/2005			\$1,585,000.00	\$35,178.75	\$35,178.75		3.0000%
9/2/2005	2.5000%	\$135,000.00	\$1,450,000.00	\$35,178.75	\$170,178.75	\$205,357.50	3.0000%
3/2/2006			\$1,450,000.00	\$33,491.25	\$33,491.25		3.0000%
9/2/2006	3.1000%	\$135,000.00	\$1,315,000.00	\$33,491.25	\$168,491.25	\$201,982.50	3.0000%
3/2/2007			\$1,315,000.00	\$31,398.75	\$31,398.75		3.0000%
9/2/2007	3.5000%	\$140,000.00	\$1,175,000.00	\$31,398.75	\$171,398.75	\$202,797.50	3.0000%
3/2/2008			\$1,175,000.00	\$28,948.75	\$28,948.75		3.0000%
9/2/2008	4.0000%	\$145,000.00	\$1,030,000.00	\$28,948.75	\$173,948.75	\$202,897.50	3.0000%
3/2/2009			\$1,030,000.00	\$26,048.75	\$26,048.75		3.0000%
9/2/2009	4.3500%	\$150,000.00	\$880,000.00	\$26,048.75	\$176,048.75	\$202,097.50	2.0000%
3/2/2010			\$880,000.00	\$22,786.25	\$22,786.25		2.0000%
9/2/2010	4.7500%	\$160,000.00	\$720,000.00	\$22,786.25	\$182,786.25	\$205,572.50	1.0000%
3/2/2011			\$720,000.00	\$18,986.25	\$18,986.25		1.0000%
9/2/2011	5.0000%	\$165,000.00	\$555,000.00	\$18,986.25	\$183,986.25		0.0000%
9/2/2011 *		\$5,000.00	\$550,000.00	\$0.00	\$5,000.00	\$207,972.50	0.0000%
3/2/2012			\$550,000.00	\$14,723.75	\$14,723.75		0.0000%
9/2/2012	5.2000%	\$175,000.00	\$375,000.00	\$14,723.75	\$189,723.75	\$204,447.50	0.0000%
3/2/2013			\$375,000.00	\$10,173.75	\$10,173.75		0.0000%
9/2/2013	5.3500%	\$185,000.00	\$190,000.00	\$10,173.75	\$195,173.75	\$205,347.50	0.0000%
3/2/2014			\$190,000.00	\$5,225.00	\$5,225.00		0.0000%
9/2/2014	5.5000%	\$190,000.00	\$0.00	\$5,225.00	\$195,225.00	\$200,450.00	0.0000%
Totals		\$1,715,000.00		\$529,310.22	\$2,244,310.22	\$2,244,310.22	

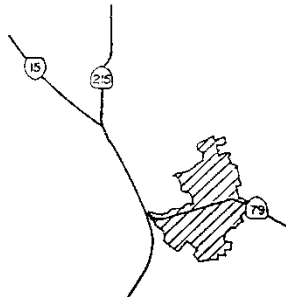
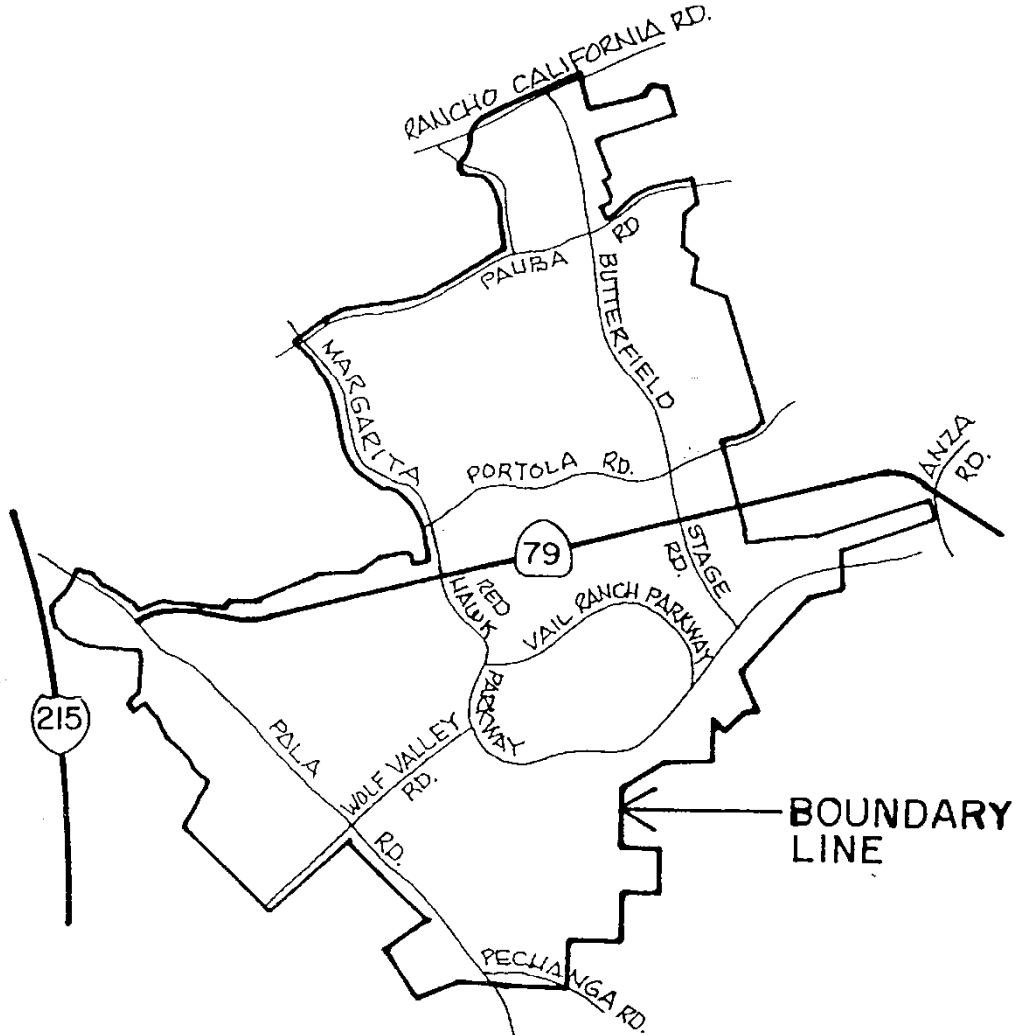
Bond Issue Date 8/14/2003
Original Bond Principal \$1,715,000.00
Bond Calls \$5,000.00

* Denotes Bond Calls

Appendix C

District Boundary Map

COUNTY OF RIVERSIDE
ASSESSMENT DISTRICT NO. 159 (RANCHO VILLAGES)
DISTRICT BOUNDARY MAP



VICINITY MAP

ALBERT A
WEBB
ASSOCIATES
ENGINEERING CONSULTANTS

