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**Santa Margarita Water District
Revenue and Expense Detail**

	2015-16	2014-15
Operating Revenues		
Water Sales	\$ 30,957,212	\$ 34,142,144
Sanitation Service Charges	21,473,415	19,490,718
Other Charges or Services	5,947,550	4,568,331
Total Operating Revenues	\$ 58,378,177	\$ 58,201,193
Operating Expenses		
Water Purchases	\$ 23,677,839	\$ 24,212,121
Power for Pumping and Transmission	5,189,368	5,460,353
Transmission and Distribution	8,189,709	7,163,497
Regional Facilities	175,282	259,134
Sewage Treatment	2,534,102	2,633,777
Salaries, Wages and Related Benefits	16,022,443	15,655,872
Customer Relations	354,427	505,067
General and Administrative	5,269,003	3,696,633
Total Operating Expenses	\$ 61,412,173	\$ 59,586,454
Operating Loss before Overhead Absorption	\$ (3,033,996)	\$ (1,385,261)
Overhead Absorption-Capitalized Operating Expenses		
Operating Loss before Depreciation Expense	\$ (3,033,996)	\$ (1,385,261)
Depreciation Expense- Capital Recovery	\$ (17,177,880)	\$ (17,081,495)
Operating Loss	\$ (20,211,876)	\$ (18,466,756)
Non Operating Revenues (Expenses)		
Special Assessments for Debt Service	\$ 32,385,845	\$ 23,454,537
Property Taxes for Operations	7,074,733	6,071,301
Investment Earnings	2,420,094	1,430,680
Capacity Lease Revenue	824,530	832,103
Rental Revenue	1,087,296	1,107,415
Interest Expense	(7,345,905)	(9,303,180)
Gain (Loss) on sales of Capital asset	(146,518)	14,866
Debt issuance costs	-	(623,934)
Other Non-Operating Revenue	(739,879)	4,641,062
Contributions to other agencies	(3,318,392)	(16,387,047)
Total Non-Operating, Net	\$ 32,241,804	\$ 11,237,803
Net Income Before Capital Contributions	\$ 12,029,928	\$ (7,228,953)
Capital Contributions		
Contributions from Agencies	\$ 11,227,226	\$ -
Contributed land from developer	3,515,481	2,607,632
Connection Fees	-	
Jointly-operated Facilities Capital Reimbursements	2,064,227	9,553,265
Capital Grants	963,745	9,261,561
Total Capital Contributions	\$ 17,770,679	\$ 21,422,458
Change in Net Position	\$ 29,800,607	\$ 14,193,505
Total Net Assets - Beginning of the Year	436,737,531	418,104,750
Prior Period Adjustment	-	(25,361,371)
Total Net Position - End of Year	\$ 436,737,531	\$ 406,936,884

Source: The District

**Santa Margarita Water District
Assessment Rates per \$100 of
Assessed Value (Land Only)
Fiscal Year 2016-17**

Improvement District	Assessment Rate Per \$100 of Land AV
2	\$0.0203
2A	0.0000
3	0.2963
4	0.1074
4A	0.2029
4B	0.2570

⁽¹⁾ The combined assessment rate for land in Improvement District No. 2A is \$0.0203.

⁽²⁾ The combined assessment rates for land in Improvement Districts Nos. 4A and 4B for 2016 \$0.3103 and \$0.3644 respectively.

Source: The District

**Santa Margarita Water District
Improvement District No. 2
Debt Service Requirements for**

Period Ending August 1	2014 Series		2009 Series	
	Debt Service on Improvement Bonds of ID No. 2		Debt Service on Improvement Bonds of ID No. 2	
	Principal	Interest	Principal	Interest
2017	130,000	6,500	140,000	281,237
2018			145,000	275,638
2019			155,000	268,387
2020			160,000	260,638
2021			170,000	252,637
2022			180,000	244,138
2023			190,000	234,687
2024			200,000	224,713
2025			210,000	214,712
2026			220,000	204,213
2027			230,000	192,662
2028			245,000	180,588
2029			255,000	168,337
2030			270,000	155,588
2031			285,000	141,412
2032			300,000	126,450
2033			315,000	110,700
2034			330,000	94,556
2035			350,000	77,644
2036			370,000	59,706
2037			385,000	40,744
2038			410,000	21,013
	\$ 130,000	\$ 6,500	\$ 5,515,000	\$ 3,830,400

**Santa Margarita Water District
Improvement District No. 2
History of Assessed Valuation (Land Only) and Assessment Rates**

<u>Fiscal</u> <u>Year</u>		<u>Taxable</u> <u>Assessed Value</u>	<u>Assessment Rate</u> <u>Per \$100 of Land AV</u>
16-17	\$	2,236,076,361	\$0.0203
15-16		2,106,833,664	0.0211

Source: The District

**Santa Margarita Water District
Improvement District No. 2
History of Secured Assessment Levies, Collections and Delinquencies (Land Only)**

Fiscal Year	Amount Levied ⁽¹⁾	Amount Collected ⁽²⁾	Other Revenues ⁽³⁾	Amount Delinquent ⁽⁴⁾	Percentage Collected ⁽⁵⁾	Percentage From Total Revenues ⁽⁶⁾
15/16	\$ 448,931	\$ 444,976	\$ 28,600	\$ 3,039	99.12%	105.49%
14/15	420,729	231,349	17,593	189,323	54.99%	59.17%

⁽¹⁾ Total amount of ad valorem assessments levied by the District in each fiscal year to pay debt service on outstanding bonds of Improvement District No. 2

⁽²⁾ Amount of ad valorem assessments levied in each fiscal year that was collected in that fiscal year

⁽³⁾ Revenues from supplemental assessments for prior fiscal years and revenues from collection of delinquent ad valorem assessments for prior fiscal years and penalties. These revenues are available to pay debt service on outstanding bonds of Improvement District No. 2.

⁽⁴⁾ Amount Levied minus Amount Collected & Refunds/Impounds

⁽⁵⁾ Percentage of Amount Collected on Amount Levied for each fiscal year

⁽⁶⁾ Percentage of Amount Collected plus Other Revenues on Amount Levied for each fiscal year

Source: The District

**Santa Margarita Water District
Improvement District No. 2
History of Standby Charge Collections and Delinquencies**

<u>Fiscal Year</u>	<u>Total Charges</u>	<u>Amount Collected</u>	<u>Prior Years Charges and Penalties</u>	<u>Amounts Delinquent</u>	<u>Percent Collected</u>	<u>Percent of Total Collections</u>
15/16	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
14/15	-	-	-	-	0.00%	0.00%

Source: The District

**Santa Margarita Water District
Improvement District No. 2
Top Ten Landowners
Fiscal Year 2016-17
(Based on Assessed Land Values)**

Owner	Land Assessed Value	Parcel Count	Improvement Assessed Value	% of Total Land AV
COTO PROPERTY HOLDINGS	\$ 26,666,879	7	\$ 18,000,137	1.19%
TIERNEY, THOMAS T TR	15,594,240	3	542,209	0.70%
FISHER, NANCY TR NF	10,578,474	3	5,638,534	0.47%
LYON, WILLIAM TR WILLIAM	10,522,937	2	4,973,573	0.47%
CAPRIOTTI, PETER II TR	5,869,875	1	23,135,932	0.26%
CRADER, SUSAN R SANDWITH	5,241,788	1	2,372,587	0.23%
CRONIN, BRIAN TR CRONIN	4,729,309	1	-	0.21%
BUCHANAN, ROBERT R	4,421,968	2	6,449,000	0.20%
SELANNE, TEEMU	4,173,018	2	2,038,083	0.19%
OLSEN, THEODORE A TR	3,997,961	5	-	0.18%
Total	\$ 91,796,449	27	\$ 63,150,055	4.11%

Total AV of land in Improvement District No. 2 for fiscal year 2016-17 is \$2,236,076,361.

Source: The District

**Santa Margarita Water District
Improvement District No. 2
Top Ten Assessment Payers
Fiscal Year 2016-17**

Owner	Land Assessed Value ⁽¹⁾	Assessment (Rate \$0.0203/\$100)	AMP Assessment ⁽²⁾	Total	% of Total Levy
COTO PROPERTY HOLDINGS	\$ 26,666,879	\$ 5,413	\$ -	\$ 5,413	1.18%
SILVER-BRONZE CORPORATION	15,594,240	3,166	-	3,166	0.69%
TIERNEY, THOMAS T TR	10,578,474	2,147	-	2,147	0.47%
FISHER, NANCY TR NF	10,522,937	2,136	-	2,136	0.47%
LYON, WILLIAM TR WILLIAM	5,869,875	1,192	-	1,192	0.26%
PRADERA RE HOLDINGS LLC	5,241,788	1,064	-	1,064	0.23%
SCHOOL, CAPISTRANO	4,729,309	960	-	960	0.21%
CAPRIOTTI, PETER II TR	4,421,968	898	-	898	0.20%
WHITING, IAN W	4,173,018	847	-	847	0.18%
ORANGE COUNTY HARBORS	3,997,961	\$ 812	\$ -	\$ 812	0.18%
Totals	\$ 91,796,449	\$ 18,634	\$ -	\$ 18,634	4.06%

⁽¹⁾ Total AV of land in Improvement District No. 2 for fiscal year 2016-17 is \$2,236,076,361.

⁽²⁾ The District collects an assessment from the parcel owners to pay lease payments to the Municipal Water District of Orange County Water Facilities Corporation for the District's capacity in the Allen-McColloch Pipeline as stipulated in Resolution No. 2014-08-06 for Improvement District No. 2

Source: The District

**Santa Margarita Water District
Improvement District No. 2
Historical and Projected Funds Available
for Debt Service on Improvement Bonds and Assessment Rates**

	2015/16	2016/17	Projected 2017/18 ⁽³⁾
Assessments ⁽¹⁾	\$ 448,931	\$ 458,953	\$ 561,822
Other Funds Available for Debt Service ⁽²⁾	<u>126,805</u>	<u>113,852</u>	<u>(41,184)</u>
Total Funds Available for Debt Service	\$ 575,736	\$ 572,805	\$ 520,638
Debt Service	\$ 563,338	\$ 557,737	\$ 520,638
Total Assessed ⁽⁴⁾	\$ 2,106,833,664	\$ 1,968,964,693	\$ 2,008,343,987
Rate of Assessment per \$100 of Assessed Value ⁽⁵⁾	\$ 0.0211	\$ 0.0203	\$ 0.0249

⁽¹⁾ Actual and estimated amounts of ad valorem assessments levied on land in Improvement District No. 2 and collected on the secured tax roll to pay debt service on the outstanding bonds of Improvement District No. 2

⁽²⁾ Payment of a portion of debt service from assessments collected on the unsecured tax roll and supplemental assessment revenues

⁽³⁾ All amounts and the assessment rate for fiscal year 2017-18 are estimated based on the estimated assessed value of land in Improvement District No. 2

⁽⁴⁾ Actual and estimated assessed valuation of land in Improvement District No. 2. Based on assessed valuations provided by the County Auditor-Controller for purposes of determining ad valorem assessments rates. The Assessed Valuation for fiscal year 2017-18 is estimated.

⁽⁵⁾ Rate of assessment per \$100 of assessed valuation of land to pay debt service on the Previously Issued Bonds and for fiscal year 2017-18, the 2009B Bond issued in November 2009 for Improvement District No. 2. Assessment rate for fiscal year 2017-18 is estimated based on estimated increases in assessed valuation of land.

Source: The District

Santa Margarita Water District
Debt Service Requirements for Improvement District No. 2A

2014 Series

Debt Service on Improvement
Bonds of ID No. 2A

Period Ending August 1	Principal	Interest
<u>2017</u>	<u>155,000</u>	<u>7,750</u>
	<u>\$ 155,000</u>	<u>\$ 7,750</u>

**Santa Margarita Water District
Improvement District No. 2A
History of Assessed Valuation (Land Only) and Assessment Rates**

<u>Fiscal Year</u>		<u>Taxable Assessed Value</u>	<u>Assessment Rate Per \$100 of Land AV</u>
16/17	\$	1,968,964,693	\$0.0000
15/16		1,857,409,267	0.0000

Source: The District

**Santa Margarita Water District
Improvement District No. 2A
History of Secured Assessment Levies, Collections and Delinquencies (Land Only)**

Fiscal Year	Amount Levied ⁽¹⁾	Amount Collected ⁽²⁾	Other Revenues ⁽³⁾	Secured and Supplemental	Amount Delinquent ⁽⁴⁾	Percentage Collected ⁽⁵⁾	Percentage From Total Revenues ⁽⁶⁾
15/16	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%
14/15	-	-	-	-	0.00%	0.00%	0.00%

⁽¹⁾ Total amount of ad valorem assessments levied by the District in each fiscal year to pay debt service on outstanding bonds of Improvement District No. 2A

⁽²⁾ Amount of ad valorem assessments levied in each fiscal year that was collected in that fiscal year

⁽³⁾ Revenues from supplemental assessments for prior fiscal years and revenues from collection of delinquent ad valorem assessments for prior fiscal years and penalties. These revenues are available to pay debt service on outstanding bonds of Improvement District No. 2A.

⁽⁴⁾ Amount Levied minus Amount Collected & Refunds/Impounds

⁽⁵⁾ Percentage of Amount Collected on Amount Levied for each fiscal year

⁽⁶⁾ Percentage of Amount Collected plus Other Revenues on Amount Levied for each fiscal year

Source: The District

**Santa Margarita Water District
Improvement District No. 2A
Top Ten Landowners
Fiscal Year 2016-17
(Based on Assessed Value)**

Owner	Land Assessed Value ⁽¹⁾	Parcel Count	Improvement Assessed Value	% of Total Land AV¹
COTO PROPERTY HOLDINGS	\$ 26,666,879	7	\$ 18,000,137	1.35%
SILVER-BRONZE CORPORATION	15,594,240	3	542,209	0.79%
SCHOOL, CAPISTRANO	4,729,309	1	-	0.24%
WHITING, IAN W	4,173,018	2	2,038,083	0.21%
BARRAGAN, CLAUDIA TR	2,903,547	5	1,846,858	0.15%
RAUZON, LAWRENCE R TR	2,684,361	2	878,578	0.14%
DONALDSON, GEORGE	2,590,748	1	1,673,302	0.13%
PETERS, WILLIAM J	2,496,737	1	1,412,405	0.13%
KALLENBAUGH, S ROBERT TR	2,486,963	2	2,024,657	0.13%
BUCHANAN, ROBERT R TR	2,384,539	1	1,256,286	0.12%
Total	\$ 66,710,341	25	\$ 29,672,515	3.39%

⁽¹⁾ Total Assessed Value of land in Improvement District No. 2A for fiscal year 2016-17 is \$1,968,964,693.

Source: Orange County Tax Ledger

**Santa Margarita Water District
Improvement District No. 2A
Top Ten Assessment Payers
Fiscal Year 2016-17**

Owner	Land Assessed Value¹	Assessment Rate (Rate \$0.0000/\$100 AV)	Total	% of Total Levy
COTO PROPERTY HOLDINGS	\$ 26,666,879	\$ -	\$ -	0.00%
SILVER-BRONZE CORPORATION	15,594,240	-	-	0.00%
SCHOOL, CAPISTRANO	4,729,309	-	-	0.00%
WHITING, IAN W	4,173,018	-	-	0.00%
BARRAGAN, CLAUDIA TR	2,903,547	-	-	0.00%
RAUZON, LAWRENCE R TR	2,684,361	-	-	0.00%
DONALDSON, GEORGE	2,590,748	-	-	0.00%
PETERS, WILLIAM J	2,496,737	-	-	0.00%
KALLENBAUGH, S ROBERT TR	2,486,963	-	-	0.00%
BUCHANAN, ROBERT R TR	2,384,539	-	-	0.00%
Total	\$ 66,710,341	\$ -	\$ -	0.00%

⁽¹⁾ Total Assessed Value of land in Improvement District No. 2A for fiscal year 2016-17 is \$1,968,964,693.

Source: Orange County Tax Ledger

**Santa Margarita Water District
Improvement District No. 2A
Historical and Projected Funds Available for
Debt Service on Improvement Bonds and Assessment Rates**

	2015/16	2016/17	Projected 2017/18 ⁽²⁾
Assessments-Secured Only	\$ -	\$ -	\$ -
Other Funds Available for Debt Service ⁽¹⁾	<u>163,750</u>	<u>162,750</u>	<u>-</u>
Total Funds Available for Debt Service	\$ 163,750	\$ 162,750	\$ -
Debt Service	\$ 163,750	\$ 162,750	\$ -
Total Assessed Valuation ⁽³⁾	\$ 1,857,409,267	\$ 1,968,964,693	\$ 2,008,343,987
Rate of Assessment per \$100 of Assessed Value ⁽⁴⁾	\$ -	\$ -	\$ -

⁽¹⁾ Payment of a portion of debt service from assessments collected on the unsecured tax roll and supplemental assessment revenues

⁽²⁾ Debt service ended in 2016-17.

District No. 2A

⁽³⁾ Actual and estimated assessed valuation of land in Improvement District No. 2A. Based on assessed valuations provided by the County Auditor-Controller for purposes of determining ad valorem assessments rates. The Assessed Valuation for fiscal year 2017-18 is estimated.

⁽⁴⁾ Rate of assessment per \$100 of assessed valuation of land to pay debt service on the Previously Issued Bonds and for fiscal year 2016-17, the 2009B Bond issued in November 2009 for Improvement District No. 2A. Assessment rate for fiscal year 2017-18 is estimated based on estimated increases in assessed valuation of land.

Source: The District

**Santa Margarita Water District
Improvement District No. 4B
Debt Service Requirements**

Period Ending Dec 31	Principal	Interest
2017	385,000	404,325
2018	400,000	385,075
2019	415,000	365,075
2020	440,000	344,325
2021	440,000	322,725
2022	460,000	300,725
2023	485,000	277,725
2024	515,000	253,475
2025	535,000	227,725
2026	565,000	200,975
2027	590,000	172,725
2028	620,000	143,225
2029	650,000	112,225
2030	685,000	79,725
2031	710,000	54,138
2032	735,000	27,562
Total	\$ 8,630,000	\$ 3,671,750

**Santa Margarita Water District
Improvement District No. 4B
Reserve Account**

A Surety Bond with MBIA has been acquired in lieu of a Reserve Account.

MBIA Insurance Corporation has issued a Surety Bond (the "Debt Service Reserve Fund Surety Bond"). The Debt Service Reserve Fund Surety Bond will provide that upon notice from the Trustee to the Insurer to the effect that insufficient amounts are on deposit in the Reserve Account to pay the principal of (at maturity or pursuant to mandatory redemption requirements) and interest on the Bonds, the Insurer will promptly deposit with the Trustee an amount sufficient to pay the principal of and interest on the Bonds or the available amount of the Debt Service Reserve Fund Surety Bond, whichever is less.

**Santa Margarita Water District
Improvement District No. 4B
History of Assessed Valuation (Land Only) and Assessment Rates**

<u>Fiscal Year</u>	<u>Improvement District</u>		<u>Total Assessed Value</u>	<u>Assessment Rate Per \$100 of Land AV ⁽¹⁾</u>
16/17	4B TRA ⁽²⁾	\$	481,335,895	\$0.2570
	4D		2,427,571,835	0.0242
	4E		348,663,496	0.0863
15/16	4B TRA ⁽²⁾	\$	457,208,660	\$0.3369
	4D		2,297,357,223	0.1216
	4E		317,526,846	0.1575

⁽¹⁾ Combined assessment rates, including assessment rates to pay debt service on the outstanding bonds of Improvement District No. 4B and the following assessment rates to pay debt service on the outstanding bonds of Improvement District No. 4; 2015-16 \$0.0957; 2016-17 \$0.1074.

⁽²⁾ ID No. 4B Tax Rate Area.

Source: The District

**Santa Margarita Water District
Improvement District No. 4B
History of Secured Assessment Levies, Collections and Delinquencies (Land Only)**

Fiscal Year	Amount Levied ⁽¹⁾	Amount Collected ⁽²⁾	Other Revenues ⁽³⁾	Amount Delinquent ⁽⁴⁾	Percentage Collected ⁽⁵⁾	Percentage From Total Revenues ⁽⁶⁾
15/16	\$ 1,893,329	\$ 1,849,752	\$ 133,407	\$ 14,353	97.70%	104.74%
14/15	1,939,617	992,822	210,537	946,399	51.19%	62.04%

⁽¹⁾ Total amount of ad valorem assessments levied by the District in each fiscal year to pay debt service on outstanding bonds of Improvement District No. 4B

⁽²⁾ Amount of ad valorem assessments levied in each fiscal year that was collected in that fiscal year

⁽³⁾ Revenues from supplemental assessments for prior fiscal years and revenues from collection of delinquent ad valorem assessments for prior fiscal years and penalties. These revenues are available to pay debt service on outstanding bonds of Improvement District No. 4B

⁽⁴⁾ Amount Levied minus Amount Collected & Refunds/Impounds

⁽⁵⁾ Percentage of Amount Collected on Amount Levied for each fiscal year

⁽⁶⁾ Percentage of Amount Collected plus Other Revenues on Amount Levied for each fiscal year.

Source: The District

**Santa Margarita Water District
Improvement District No. 4B
History of Standby Charge Collectcions and Delinquencies ⁽¹⁾**

<u>Fiscal Year</u>		<u>Total Levy</u>		<u>Amount Collected</u>		<u>Refunds/ Impounds</u>		<u>Prior Years Assessments and Penalties</u>		<u>Amounts Delinquent</u>		<u>Percent Collected</u>	<u>Percent of Total Collections</u>
15/16	\$	-	\$	-	\$	-	\$	-	\$	-		0.00%	0.00%
14/15		-		-		-		-		-		0.00%	0.00%

⁽¹⁾ Total tax assessment

Source: The District

**Santa Margarita Water District
Improvement District No. 4B
Top Ten Landowners
Fiscal Year 2016-17**

Owner	Land Assessed Value	Parcel Count	Improvements Assessed Value	% of Total Land Assessed Value
LAS FLORES APARTMENTS RSM	\$ 47,712,078	1	\$ 63,246,242	1.46%
COUNTY OF ORANGE	22,458,450	22	-	0.69%
ARROYO TRABUCO GOLF CLUB	8,280,167	3	2,780,964	0.25%
SANTA MARGARITA WATER	6,470,837	5	7,863,869	0.20%
CORP PRESIDING BISHOP	3,244,875	1	3,755,345	0.10%
HIRAHARA, BRIAN TR ALAN	1,837,894	2	962,951	0.06%
FADCO ENTERPRISES	1,785,305	1	919,307	0.05%
PACIFIC MUTUAL LIFE	1,688,125	4	2,909,287	0.05%
PEEVER FAMILY HOLDINGS II	1,423,047	1	464,231	0.04%
CLINGAN, TERENCE S TR	1,363,044	1	2,170,246	0.04%
Total	\$ 96,263,822	41	\$ 85,072,442	2.96%

Total Assessed Value of land in Improvement District No. 4B for fiscal year 2016-17 is \$3,257,571,226.

Source: The District

**Santa Margarita Water District
Improvement District No. 4B
Top Ten Assessment Payers
Fiscal Year 2016-17**

Owner	Land Assessed Value	Assessment (\$0.2570/\$100) ⁽¹⁾	AMP Assessment ⁽²⁾	Total	% of Levy
LAS FLORES APARTMENTS RSM	\$ 47,712,078	\$ 122,620	\$ 17	\$ 122,637	5.77%
COUNTY OF ORANGE	22,458,450	57,718	368	58,086	2.73%
ARROYO TRABUCO GOLF CLUB	8,280,167	21,280	50	21,330	1.00%
SANTA MARGARITA WATER	6,470,837	16,630	84	16,714	0.79%
CORP PRESIDING BISHOP	3,244,875	8,339	17	8,356	0.39%
HIRAHARA, BRIAN TR ALAN	1,837,894	4,723	33	4,757	0.22%
FADCO ENTERPRISES	1,785,305	4,588	17	4,605	0.22%
PACIFIC MUTUAL LIFE	1,688,125	4,338	67	4,405	0.21%
PEEVER FAMILY HOLDINGS II	1,423,047	3,657	17	3,674	0.17%
CLINGAN, TERENCE S TR	1,363,044	3,503	17	3,520	0.17%
Total	\$ 96,263,822	\$ 247,398	\$ 685	\$ 248,083	11.67%

⁽¹⁾ Combined assessment rates for Previously Issued Bonds of Improvement District No. 4B and ID 4 Bonds.

⁽²⁾ The District collects an assessment from the parcel owners to pay lease payments to the Municipal Water District of Orange County Water Facilities Corporation for the District's capacity in the Allen-McColloch Pipeline as stipulated in Resolution No. 2014-08-11 for Improvement District No. 4B

**Santa Margarita Water District
Improvement District No. 4B
Historical and Projected Funds Available for
Debt Service on Improvement Bonds and Assessment Rates**

Fiscal Year		2015-16	2016-17	Projected 2017-18
Assessment (ID4) ¹	(1)	\$ 4,834,060	\$ 5,624,069	\$ 5,736,550
Standby Charges		-	-	-
Total Assessments & Standby Charges ²	(2)	\$ 4,834,060	\$ 5,624,069	\$ 5,736,550
Other Funds Available - Benefit Analysis ³	(3)	<u>819,841</u>	<u>751,023</u>	<u>836,238</u>
Total Funds Available for Debt Service		\$ 5,653,901	\$ 6,375,092	\$ 6,572,788
Debt Service - ID 4 Bonds ⁴	(4)	\$ 4,771,792	\$ 5,194,732	\$ 5,114,187
Debt Service - ID 4B Improvement Bonds ⁵	(5)	<u>794,326</u>	<u>789,326</u>	<u>785,706</u>
Total Debt Service		\$ 5,566,118	\$ 5,984,058	\$ 5,899,893
Assessed Valuations	(6)	\$ 3,072,092,729	\$ 3,257,571,226	\$ 3,322,722,651
Assessment Rates (ID4 Bonds) ⁷	(7)			
Improvement District 4B TRA		0.3369	0.3644	0.3944
Improvement District 4D		0.1216	0.1316	0.1424
Improvement District 4E		0.1575	0.1937	0.1534
Assessment Rates (ID 4B Bonds) ⁹	(9)	0.0259	0.0204	0.0199
Combined Assessment Rates ¹⁰	(10)			
Improvement District 4B TRA		0.3628	0.3848	0.4144
Improvement District 4D		0.1475	0.1520	0.1624
Improvement District 4E		0.1834	0.2141	0.1734

¹ Actual and estimated amounts of ad valorem assessments levied on land in Improvement District No. 4B and collected on the secured tax roll to pay debt service on the ID 4 Bonds and ID 4B bonds.

² Actual and estimated standby charges levied on land in the L
Amount for fiscal year 2016-17 is estimated based on expected development activity.

³ Allocated share of general fund revenues and reserves related to the Allocated Capacity and the Administration Building, ad valorem assessments collected on the unsecured tax roll and supplemental assessment revenues for Improvement District No.4.

⁴ The portion of the annual debt service on the ID 4 Bonds which is paid from ad valorem assessments levied on land in Improvement District No. 4B. Amount for fiscal year 2016-17 is estimated based on estimated increases in assessed valuation of land in Improvement District No. 4 and Improvement District No. 4B.

⁵ Annual debt service on the Improvement District No. 4B Improvement Bonds.

⁶ Actual and estimated assessed valuation of land in Improvement District No.4B.

⁷ Rate of assessment per \$100 of assessed valuation of land to pay debt service on the ID 4 Bonds. Assessment rates for fiscal year 2016-17 are estimated based on estimated increases in assessed valuation of land.

⁸ Rate of assessment per \$100 of assessed valuation of land in the ID No. 4B Tax Rate Area.

⁹ Estimated uniform rate of assessment per \$100 of assessed valuation of land to pay debt service on the Improvement District No.4B Improvement Bonds.

¹⁰ Combined assessment rates for the ID4 Bonds and the Improvement District No. 4B Improvement Bonds

**SANTA MARGARITA WATER DISTRICT
IMPROVEMENT DISTRICT NO. 2/2A
DIRECT AND OVERLAPPING DEBT SUMMARY**

Overlapping District	FY 2016-17 Total Levy	Amount of Levy on Parcels in the District	Percent of Levy on Parcels in the District	Total Debt Outstanding [1]	District Share of Total Debt Outstanding
Metropolitan Water District G.O. Bond	\$112,727,311	\$163,578	0.1451%	\$92,865,000	\$134,756
County of Orange CFD No. 87-8	\$1,243,713	\$1,243,713	10000.0000%	\$4,485,000	\$4,485,000
Capistrano Unified School District SFID No. 1 Series B and 2012 Refunding	\$4,521,097	\$101,493	224.4900%	\$27,212,966	\$610,899
ESTIMATED SHARE OF OVERLAPPING DEBT					\$52,230,655
Santa Margarita Water District ID No. 2					\$5,645,000 [2]
Santa Margarita Water District ID No. 2A					\$155,000 [2]
TOTAL DIRECT AND OVERLAPPING DEBT					\$11,030,655
TOTAL LAND ASSESSED VALUE [3]					\$2,236,076,361
VALUE-TO-LIEN RATIO					202.715

Sources: David Taussig & Associates, Inc.; Santa Margarita Water District; Metropolitan Water District; County Of Orange

[1] Based on principal payments as of September 2, 2016. All districts shown make principal payments on September 1 except for MWD which makes principal payments on March 1.

[2] Based on information provided by the Santa Margarita Water District.

[3] Based on FY 2016-2017 land value provided by County of Orange Auditor-Controller.

IMPROVEMENT DISTRICT NO. 2A
DIRECT AND OVERLAPPING DEBT SUMMARY

Overlapping District	FY 2016-17 Total Levy	Amount of Levy on Parcels in the District	Percent of Levy on Parcels in the District	Total Debt Outstanding [1]	District Share of Total Debt Outstanding
Metropolitan Water District G.O. Bond	\$112,727,311	\$142,725	0.1266%	\$92,865,000	\$117,577
Santa Margarita Water District ID No. 2	\$453,924	\$399,700	88.0544%	\$5,645,000	\$4,970,674
County of Orange CFD No. 87-8	\$1,243,713	\$1,243,713	100.0000%	\$4,485,000	\$4,485,000
Capistrano Unified School District SFID No. 1 Series B and 2012 Refunding	\$4,521,097	\$51,267	1.1339%	\$27,212,966	\$308,580
ESTIMATED SHARE OF OVERLAPPING DEBT					\$9,881,830
Santa Margarita Water District ID No. 2A					\$155,000 [2]
TOTAL DIRECT AND OVERLAPPING DEBT					\$10,036,830
TOTAL LAND ASSESSED VALUE [3]					\$1,968,964,693
VALUE-TO-LIEN RATIO					196.174

Sources: David Taussig & Associates, Inc.; Santa Margarita Water District; Metropolitan Water District; County Of Orange

[1] Based on principal payments as of September 2, 2016. All districts shown make principal payments on September 1 except for MWD which makes principal payments on March 1.

[2] Based on information provided by the Santa Margarita Water District.

[3] Based on FY 2016-2017 land value provided by County of Orange Auditor-Controller.

**SANTA MARGARITA WATER DISTRICT
IMPROVEMENT DISTRICT NO. 4B [6]
DIRECT AND OVERLAPPING DEBT SUMMARY**

Overlapping District	FY 2016-17 Total Levy	Amount of Levy on Parcels in the District	Percent of Levy on Parcels in the District	Total Debt Outstanding [2]	District Share of Total Debt Outstanding
Metropolitan Water District G.O. Bond	\$112,727,311	\$240,764	0.2136%	\$92,865,000	\$198,342
Santa Margarita Water District ID No. 4	\$9,881,669 [4]	\$4,821,592 [5]	48.7933%	\$56,250,000	\$27,446,226
County of Orange CFD No. 99-1	\$1,583,923	\$1,583,923	100.0000%	\$17,005,000	\$17,005,000
County of Orange CFD No. 2000-1	\$1,973,102	\$1,973,102	100.0000%	\$22,030,000	\$22,030,000
County of Orange CFD No. 2001-1	\$2,183,482	\$2,183,482	100.0000%	\$26,505,000	\$26,505,000
County of Orange CFD No. 2002-1	\$4,144,666	\$4,144,666	100.0000%	\$54,040,000	\$54,040,000
County of Orange CFD No. 2003-1	\$3,234,582	\$3,234,582	100.0000%	\$44,340,000	\$44,340,000
County of Orange CFD No. 2004-1	\$4,652,347	\$4,652,347	100.0000%	\$63,955,000	\$63,955,000
Capistrano Unified School District CFD No. 92-1	\$2,183,767	\$2,183,767	100.0000%	\$10,040,000	\$10,040,000
Capistrano Unified School District CFD No. 98-2	\$8,276,620	\$8,276,620	100.0000%	\$101,679,482 [7]	\$101,679,482
Capistrano Unified School District SFID No. 1 Series B and 2012 Refunding	\$4,521,097	\$59,601	1.3183%	\$27,212,482	\$358,743
Santa Margarita Water District CFD No. 2013-1	\$3,477,795	\$3,477,795	100.0000%	\$56,980,000	\$56,980,000
ESTIMATED SHARE OF OVERLAPPING DEBT					\$424,577,793
Santa Margarita Water District ID No. 4B					\$18,510,000 [1]
TOTAL DIRECT AND OVERLAPPING DEBT					\$443,087,793
TOTAL LAND ASSESSED VALUE [3] VALUE-TO-LIEN RATIO					\$3,257,571,226 7.352

Sources: David Taussig & Associates, Inc.; Santa Margarita Water District; Metropolitan Water District; County Of Orange

[1] Based on principal payments as of September 2, 2016. All districts shown make principal payments on September 1, except for MWD which makes principal payments on March 1.

[2] Based on information provided by the Santa Margarita Water District.

[3] Based on FY 2015-2016 land value provided by County of Orange Auditor-Controller. Includes land value for property in ID 4B, ID 4D, and ID 4E.

[4] Based on FY 2016-2017 levy for ID 4B, ID 4D, and ID 4E. Attributable to ID 4 debt only.

[5] Based on FY 2016-2017 ID 4 rate of \$0.1074/\$100 for property in ID 4B, ID 4D, and ID 4E. Also includes ID 4B rate of \$0.2311/\$100, ID 4D rate of \$0.0000/\$100, and ID 4E rate of \$0.0604/\$100 attributable to ID 4 debt only.

[6] Includes property that pays for ID 4B debt (i.e., ID 4B, ID 4D, and ID 4E).

[7] Principal amount for the outstanding capital appreciation bonds determined by applying accreted value as of September 1, 2016.