



NOVATO SANITARY DISTRICT

**ASSESSMENT DISTRICT NO. 2000-1
(NOVATO HEIGHTS)
DISTRICT CLOSEOUT REPORT**

September 2023

PREPARED BY



Harris & Associates

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Concord, CA 94520
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LIST OF PARTICIPANTS

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PART I – EXECUTIVE SUMMARY

On July 16, 2002, the Novato Sanitary District, (“Sanitary District”) a component of Marin County (“County”) issued Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights) (Bonds) in the amount of \$2,026,131 for the purpose of pay the costs to construct certain sanitary sewer improvements, fund a reserve fund, pay costs of issuance of the Bonds, and provide for capitalized interest on the Bonds through September 2, 2002. Assessment District No. 2000-1 (Novato Heights) (District) is located in the hills west of Novato, California.

This Bonds were issued upon and secured by the lien of the unpaid special assessments levied on parcels within Assessment District No. 2000-1 (Novato Heights) under the Improvement Bond Act of 1915 (Streets & Highways Code Section 8500 et. seq.). This Bond is paid from assessments levied on certain specified properties within the District.

There was an Optional Redemption of Bonds on September 2, 2018 in the amount of \$15,000 from scheduled Bond maturities in 2020, 2021 and 2022. The final levy was placed on the property tax roll by Harris & Associates on behalf of the Sanitary District in Fiscal Year 2021-22, as there were sufficient remaining funds to make the regular debt service payments and retire the remaining Bonds on September 2, 2022.

The Sanitary District has retained Harris to review and perform a District closeout analysis and prepare a District Closeout Report (Close-out Report) for the District. The Closeout Report summarizes the recommendations for the disposition of the remaining funds in accordance with applicable laws and the Bond documents.

June 30, 2023 fund balances, provided by the District, were used to prepare the Closeout Report. Harris was directed by the Sanitary District to refund the remaining fund balance, less any closeout fees, to property owners within the District for a total refund of \$96,829.45

As part of the Closeout Report, Harris has conducted an analysis of the assessment payments to determine any District delinquencies. Per Marin County’s property tax records, all parcels in the District are current in the payment of all assessments.

The final analysis of refunds to each property owner is presented in Part V.



PART II – FUND ANALYSIS

The following table shows the fund analysis prepared for the District. The Fiscal Agent closed all funds/accounts associated with the District and forwarded the remaining monies to the Sanitary District for custody until final disbursement. The analysis reflects the balance associated with the remaining District funds as of June 30, 2023 and final expenses incurred prior to refund to property owners.

Description	Amount
Funds Available:	
Redemption Fund Balance as of June 30, 2023	\$58,457.75
Reserve Fund Balance as of June 30, 2023	\$110,878.69
Total Funds Available:	\$169,336.44
Expenditures:	
Less: Reimbursement for District Expenses and Administration	(\$62,506.99)
Less: GNP Services Fee for Arbitrage Rebate Liability Calculation 2002-2007	(\$2,500.00)
Less: GNP Services Fee for Arbitrage Rebate Liability Calculation 2007-2012	(\$2,500.00)
Less: GNP Services Fee for Arbitrage Rebate Liability Calculation 2012-2017	(\$2,500.00)
Less: GNP Services Fee for Arbitrage Rebate Liability Calculation 2017-2022	(\$2,500.00)
Total Expenditures:	(\$72,506.99)
Total Amount Available:	\$96,829.45

The detailed Arbitrage Rebate Reports known as “Installment Date Calculations” for each 5-year period are located in Exhibit A.

PART III – DISPOSITION OF FUNDS

The following funds were established for the administration of the District.

Improvement Fund/Cost of Issuance Account

The monies in the Improvement Fund were held by the Sanitary District and disbursed for the purpose of paying the cost of the District improvements, together with all expenses incidental thereto, and paying the cost of issuance of the Bonds. This Fund was depleted prior to June 30, 2023 therefore not included for the Closeout.

Redemption Fund

The principal of and interest on the Bonds will be paid by the Fiscal Agent from the Redemption Fund. On or before each interest payment date, there will be withdrawn from the Redemption Fund for payments of principal and interest then due to the Bondholders. The remaining Redemption Fund balance will be utilized in the refund to property owners.

Reserve Fund

The Trustee established and maintained a separate fund known as the “Reserve Fund” in the amount of the ongoing reserve requirement. The reserve requirement is defined, as per the Official Statement, to mean 70% of the max annual debt service payable on the outstanding bonds in the current or any succeeding year, but in any event, not to exceed (i) 1.25 times the average annual debt service or (ii) 10% of the proceeds of the Bonds. The remaining Reserve Fund balance will be utilized in the refund to property owners.



PART IV – FINAL DEBT SERVICE SCHEDULE

The District called \$15,000 of Bonds September 2, 2018 and completed the final maturity of Bonds September 2, 2022. The final realized District Debt Service Schedule is presented on the following page:

Assessment District No. 2000-01
(Novato Heights)
Limited Obligation Improvement Bonds
Final Debt Service Schedule

Dated Date	16-Jul-02	Accrued Interest	\$0.00
Delivery Date	16-Jul-02	Total Interest	\$1,330,228.23
First Coupon	02-Sep-02	Total Principal	\$2,026,131.00
First Maturity	02-Sep-03	Total Debt Service	\$3,356,359.23
Last Maturity	02-Sep-22		

Payment Date	Principal Due	Interest Rate	Interest Due	Total Debt Service	Annual Debt Service
02-Sep-02			\$13,014.63	\$13,014.63	\$13,014.63
02-Mar-03			\$50,926.80	\$50,926.80	
02-Sep-03	\$66,131.00	2.750%	\$50,926.80	\$117,057.80	\$167,984.60
02-Mar-04			\$50,017.50	\$50,017.50	
02-Sep-04	\$65,000.00	3.100%	\$50,017.50	\$115,017.50	\$165,035.00
02-Mar-05			\$49,010.00	\$49,010.00	
02-Sep-05	\$70,000.00	3.600%	\$49,010.00	\$119,010.00	\$168,020.00
02-Mar-06			\$47,750.00	\$47,750.00	
02-Sep-06	\$70,000.00	3.900%	\$47,750.00	\$117,750.00	\$165,500.00
02-Mar-07			\$46,385.00	\$46,385.00	
02-Sep-07	\$75,000.00	4.200%	\$46,385.00	\$121,385.00	\$167,770.00
02-Mar-08			\$44,810.00	\$44,810.00	
02-Sep-08	\$75,000.00	4.400%	\$44,810.00	\$119,810.00	\$164,620.00
02-Mar-09			\$43,160.00	\$43,160.00	
02-Sep-09	\$80,000.00	4.600%	\$43,160.00	\$123,160.00	\$166,320.00
02-Mar-10			\$41,320.00	\$41,320.00	
02-Sep-10	\$85,000.00	4.750%	\$41,320.00	\$126,320.00	\$167,640.00
02-Mar-11			\$39,301.25	\$39,301.25	
02-Sep-11	\$90,000.00	4.900%	\$39,301.25	\$129,301.25	\$168,602.50
02-Mar-12			\$37,096.25	\$37,096.25	
02-Sep-12	\$95,000.00	5.000%	\$37,096.25	\$132,096.25	\$169,192.50
02-Mar-13			\$34,721.25	\$34,721.25	
02-Sep-13	\$100,000.00	5.100%	\$34,721.25	\$134,721.25	\$169,442.50
02-Mar-14			\$32,171.25	\$32,171.25	
02-Sep-14	\$100,000.00	5.200%	\$32,171.25	\$132,171.25	\$164,342.50
02-Mar-15			\$29,571.25	\$29,571.25	
02-Sep-15	\$110,000.00	5.300%	\$29,571.25	\$139,571.25	\$169,142.50
02-Mar-16			\$26,656.25	\$26,656.25	
02-Sep-16	\$115,000.00	5.400%	\$26,656.25	\$141,656.25	\$168,312.50
02-Mar-17			\$23,551.25	\$23,551.25	
02-Sep-17	\$120,000.00	5.500%	\$23,551.25	\$143,551.25	\$167,102.50
02-Mar-18			\$20,251.25	\$20,251.25	
02-Sep-18	\$15,000.00	BOND CALL			
02-Sep-18	\$125,000.00	5.600%	\$20,251.25	\$160,251.25	\$180,502.50
02-Mar-19			\$16,320.00	\$16,320.00	
02-Sep-19	\$135,000.00	5.650%	\$16,320.00	\$151,320.00	\$167,640.00
02-Mar-20			\$12,506.25	\$12,506.25	
02-Sep-20	\$135,000.00	5.750%	\$12,506.25	\$147,506.25	\$160,012.50
02-Mar-21			\$8,625.00	\$8,625.00	
02-Sep-21	\$145,000.00	5.750%	\$8,625.00	\$153,625.00	\$162,250.00
02-Mar-22			\$4,456.25	\$4,456.25	
02-Sep-22	\$155,000.00	5.750%	\$4,456.25	\$159,456.25	\$163,912.50
Totals:	\$2,026,131.00		\$1,330,228.23	\$3,356,359.23	\$3,356,359.23



PART V – REFUND ANALYSIS

The Sanitary District has elected to refund the remaining available fund balance to the property owners and to not exercise other available options for use of the funds. As presented in Part II – Fund Analysis, the amount of \$96,829.45 is available for refund, which is after reimbursement of Sanitary District expenses incurred on behalf of the District and any closeout fees. Any remaining surplus under \$1,000 after completion of the refund process shall be transferred to the Sanitary District's general fund per the bond documents. The amount of \$96,829.45 is available for refund and will be allocated to each remaining property owner that has not prepaid their assessment lien based on each property owner's FY 2021-22 assessment proportion to the total assessment for FY 2021-22, as presented on the following page:

Novato Sanitary District
Assessment District No. 2000-1 (Novato Heights)
District Closeout Report



Harris & Associates

Refund Analysis			
Assessor's Parcel Number (APN)	FY 2021-22 Assessment	Levy/Refund Percentage ¹	Refund Amount
146-090-17	\$2,757.24	1.91%	\$1,848.37
146-101-01	\$2,757.24	1.91%	\$1,848.37
146-101-03	\$2,757.24	1.91%	\$1,848.37
146-101-05	\$2,757.24	1.91%	\$1,848.37
146-101-06	\$2,757.24	1.91%	\$1,848.37
146-101-08	\$2,757.24	1.91%	\$1,848.37
146-102-08	\$2,757.24	1.91%	\$1,848.37
146-102-09	\$2,757.24	1.91%	\$1,848.37
146-102-16	\$2,757.24	1.91%	\$1,848.37
146-102-19	\$2,757.24	1.91%	\$1,848.37
146-102-22	\$2,757.24	1.91%	\$1,848.37
146-102-26	\$2,757.24	1.91%	\$1,848.37
146-102-28	\$2,757.24	1.91%	\$1,848.37
146-102-32	\$2,757.24	1.91%	\$1,848.37
146-102-33	\$2,757.24	1.91%	\$1,848.37
146-102-34	\$2,757.24	1.91%	\$1,848.37
146-102-36	\$2,757.24	1.91%	\$1,848.37
146-110-23	\$2,757.24	1.91%	\$1,848.37
146-110-48	\$2,121.62	1.47%	\$1,422.27
146-110-50	\$2,121.62	1.47%	\$1,422.27
146-110-58	\$2,121.62	1.47%	\$1,422.27
146-110-60	\$2,121.62	1.47%	\$1,422.27
146-110-62	\$2,121.62	1.47%	\$1,422.27
146-110-77	\$2,757.24	1.91%	\$1,848.37
146-110-78	\$2,757.24	1.91%	\$1,848.37
146-110-80	\$2,757.24	1.91%	\$1,848.37
146-110-82	\$2,757.24	1.91%	\$1,848.37
146-110-84	\$2,757.24	1.91%	\$1,848.37
146-110-85	\$2,757.24	1.91%	\$1,848.37
146-110-86	\$2,121.62	1.47%	\$1,422.27
146-110-87	\$2,121.62	1.47%	\$1,422.27
146-110-90	\$2,757.24	1.91%	\$1,848.37
146-200-04	\$2,757.24	1.91%	\$1,848.37
146-200-20	\$2,757.24	1.91%	\$1,848.37
146-200-21	\$2,757.24	1.91%	\$1,848.37
146-200-24	\$2,757.24	1.91%	\$1,848.37
146-200-31	\$2,757.24	1.91%	\$1,848.37
146-200-33	\$2,757.24	1.91%	\$1,848.37
146-211-02	\$2,757.24	1.91%	\$1,848.37
146-211-08	\$2,757.24	1.91%	\$1,848.37
146-211-10	\$2,757.24	1.91%	\$1,848.37
146-211-12	\$2,757.24	1.91%	\$1,848.37
146-211-15	\$2,757.24	1.91%	\$1,848.37
146-211-16	\$2,757.24	1.91%	\$1,848.37
146-211-22	\$2,757.24	1.91%	\$1,848.37
146-211-23	\$2,757.24	1.91%	\$1,848.37
146-211-25	\$2,757.24	1.91%	\$1,848.37
146-211-26	\$2,757.24	1.91%	\$1,848.37
146-230-23	\$2,757.24	1.91%	\$1,848.37
146-230-26	\$2,757.24	1.91%	\$1,848.37
146-230-30	\$2,757.24	1.91%	\$1,848.37
146-230-33	\$2,757.24	1.91%	\$1,848.37
146-230-35	\$2,757.24	1.91%	\$1,848.37
146-230-61	\$2,757.24	1.91%	\$1,848.37
Transfer to General Fund ²			\$0.17
Total	\$144,441.62	100.00%	\$96,829.45

¹ Levy/Refund percentage rounded for presentation only.

² Pursuant to the bond documents, surplus amount less than \$1,000 shall be transferred to the general fund.



EXHIBIT A – ARBITRAGE REBATE REPORTS

The arbitrage rebate reports, also known as “Installment Date Calculation”, for each cumulative five year period are presented on the following page. The District had a \$0 Rebatable Arbitrage Liability or Yield Reduction Payment Amount due for each cumulative computation period.

**Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)**

Installment Date Computation

For the period July 16, 2002 through July 16, 2007

GNP Services, CPA, PA

www.gnpcpas.com

5000 US Highway 17 S #18187
Fleming Island, FL 32003

P.O. Box 1179
Orange Park, FL 32067-1179

July 7, 2023

Mr. Erik Brown, Deputy General Manager
Novato Sanitary District
500 Davidson Street
Novato, California 94945

RE: Installment Date Computation

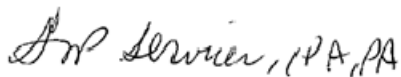
Dear Mr. Brown:

GNP Services, CPA, PA has been requested to compute the Rebatable Arbitrage Liability with respect to the Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights). All computations included herein are mathematically accurate and have been performed in accordance with the Code. All capitalized terms are defined in the attached report.

- There is no Rebatable Arbitrage Liability or Yield Reduction Payment Amount for the Cumulative Computation Period. Accordingly, there is no amount due to the U.S. Government as of the Current Installment Computation Date.
- The next Installment Computation Date is July 16, 2012.

Please see attached supporting schedules for further details. If you have questions regarding this report, or any other concerns, please call (641) 832-7783.

Very truly yours,



GNP Services, CPA, PA

Enclosure

cc: Ms. Elena Kurakina, Novato Sanitary District
Mr. Sandeep Karkal, Novato Sanitary District
Mr. Chris Thomas, Harris & Associates

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Definitions

Arbitrage Yield - The semiannual discount rate at which the present value of payments of principal and interest equals the par amount of the bonds adjusted as follows: if applicable, plus accrued interest and original issue premium, and less original issue discount, cost of credit enhancement and/or reserve surety.

Bona Fide Debt Service Fund - A fund that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year and that may be excluded from the Rebatable Arbitrage Liability computation if the requirements specified in the Code for the Bona Fide Debt Service Fund exemption are met.

Bond Documents - Official Statement and IRS Form 8038-G executed as of the Issue Date and information regarding the investment and expenditures of gross proceeds. Nothing has come to our attention that has led us to conclude that any of the information included in these documents has been affected by events or circumstances occurring after their respective dates.

Bonds - Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights)

Code - Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations

Cumulative Computation Period - The period beginning on the Issue Date and ending on the Current Installment Computation Date

Cumulative Rebatable Arbitrage Liability - The Rebatable Arbitrage Liability for the Cumulative Computation Period

Current Installment Computation Date - July 16, 2007

Debt Service Fund - The Redemption Fund

Installment Computation Dates - Any date not later than the fifth anniversary of the Issue Date of the Bonds and each subsequent fifth year thereafter. For the Bonds, the Installment Computation Dates are July 16, 2007 and each subsequent fifth July 16 thereafter.

Issue Date - July 16, 2002

Issuer - Novato Sanitary District

Rebatable Arbitrage Liability - The excess of receipts over payments calculated in accordance with the Code

Rebatable Arbitrage Liability Payment Due Date - The date that is no later than sixty days past each Installment Computation Date

Yield Reduction Payment Amount - The payment amount made to the federal government in order to reduce the yield on investment of Bond proceeds to meet yield restriction requirements under the Code

Yield Restricted Period - The period beginning on July 16, 2005 and ending on the Current Installment Computation Date

Summary of Bond Document Representations and Related Conclusions

Representations

- The Bond Documents state the following:
 - The Bonds were issued on July 16, 2002.
 - The Reserve Fund is “reasonably required” in accordance with the Code.
 - The temporary period for the Improvement Fund is three years. As stated on page 12 of the Official Statement, construction of the improvements is expected to commence in July 2002, and to be complete by December 2002.
 - The Debt Service Fund is expected to meet the requirements of a Bona Fide Debt Service Fund.
 - On the Issue Date, \$149,667 was deposited to the Costs of Issuance Fund.
 - The Arbitrage Yield is 5.327408%.
 - The Bonds were issued for the purpose of paying the costs to construct certain sanitary sewer improvements; fund a Reserve Fund; pay costs of issuance of the Bonds; and provide for capitalized interest on the Bonds through September 2, 2002.

Related Conclusions

- We have concluded the following:
 - The Bonds are subject to the 1993 Regulations. New regulations or rulings that apply to the Bonds may be enacted. If so, it should be determined that the computation of the Rebatable Arbitrage Liability complies with any applicable changes.

- The next Rebatable Arbitrage Liability Payment Due Date is September 14, 2012, assuming an Installment Computation Date of July 16, 2012.
- The Reserve Fund may be invested at an unrestricted yield.
- No unspent proceeds existed in the Improvement Fund subsequent to December 2002; therefore no yield reduction payments will be required for the Yield Restricted Period. The Issuer has not provided any information with respect to the Improvement Proceeds.
- The Debt Service Fund has been appropriately excluded from the Rebatable Arbitrage Liability computation because it met the Bona Fide Debt Service Fund exemption requirements.
- We have assumed that because of the nature of the costs of issuance, that those proceeds deposited to the Costs of Issuance Fund were spent within six months of the Issue Date. The Issuer has not provided any information with respect to the Costs of Issuance Proceeds.

Assumptions

- Certain Bond documents, financial records and other materials relevant to the computation of the Rebatable Arbitrage Liability have been provided to us by various parties. Nothing has come to our attention to lead us to conclude that any of the information provided includes errors or omissions; therefore we have assumed that all information included in the materials provided to us is accurate and complete.
- We have assumed that all transaction activity provided to us is includable in the computation of the Rebatable Arbitrage Liability under the Code.
- We have assumed the financial schedules and information provided with respect to the proceeds is accurate in all respects, including dates and amounts of the cash flow transactions. We further assumed that a current cash outlay occurred no later than 5 banking days after the date on which the allocation of gross proceeds to an expenditure was made.

Sources and Uses

Sources

Principal	\$ 2,026,131.00
Underwriter's Discount	(56,845.57)
Total	\$ 1,969,285.43

Uses

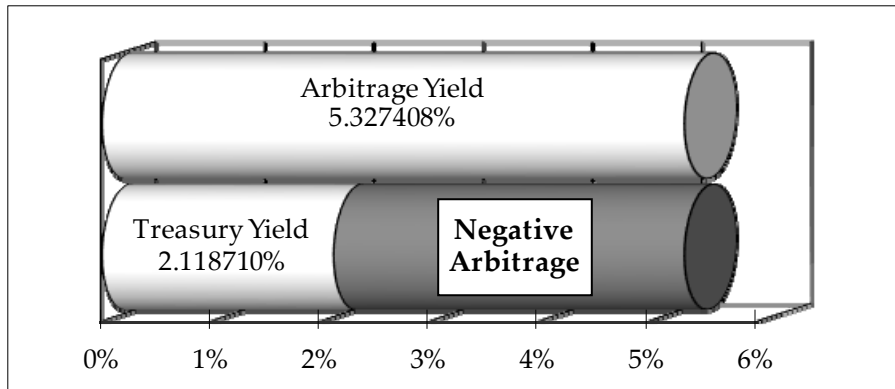
Improvement Fund	\$ 1,687,994.05
Reserve Fund	118,609.75
Redemption Fund	13,014.63
Costs of Issuance Fund	149,667.00
Total	\$ 1,969,285.43

Conclusions

Arbitrage Yield/Investment Yield Comparison

The Arbitrage Yield is stated in the Bond Documents to be 5.327408%. The Bond Documents further state that the computation of the Arbitrage Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

The yield on the First American Treasury Obligations (the “Treasury Yield”) is calculated to be 2.118710% as shown on Schedule A. The Treasury Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.



Rebatable Arbitrage Liability Expectation

The Treasury Yield on the Gross Proceeds that are subject to the Rebatable Arbitrage Liability computation was less than the Arbitrage Yield during the Cumulative Computation Period, as shown above. This results in an expectation of negative Rebatable Arbitrage Liability with respect to those Gross Proceeds as shown on Schedule A. The results are in accordance with expectations.

Rebatable Arbitrage Liability

The Rebatable Arbitrage Liability computation results in a Cumulative Rebatable Arbitrage Liability in the negative amount of \$(26,384.81). Therefore no payment is due as of the Current Installment Computation Date.

Record Keeping Requirements

Records evidencing the transaction data used to calculate arbitrage rebate and yield restriction amounts must be maintained until three years after the last outstanding bond of the issue is redeemed. This report, and documentation we maintain in our files, cannot be relied upon to meet the record retention requirement.

SYNOPSIS OF COMPUTATION RESULTS

As of the Current Installment Computation Date
16-Jul-07

Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)

Cumulative Computation Period		
Reserve Fund	\$	(20,415.04)
Computation Date Credits		(5,969.77)
<hr/>		
Cumulative Rebatable Arbitrage Liability	\$	<u>(26,384.81)</u>

Gross Proceeds Subject to Arbitrage Rebate Remaining
As of the Current Installment Computation Date

Reserve Fund	\$	119,100.37
Debt Service Fund		115.58
<hr/>		
Total	\$	119,215.95

Schedule A
Rebatable Arbitrage Liability Computation
Reserve Fund

Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)

Issue Date	16-Jul-02	Treasury Yield	2.118710%
Beginning Date	16-Jul-02	Arbitrage Yield	5.327408%
Computation Date	16-Jul-07	Total Earnings	\$ 11,904.78

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
16-Jul-02	\$ -	\$ (118,609.75)	\$ -	\$ 118,609.75	\$ (154,272.91)	\$ 118,609.75
02-Aug-02			66.71	118,609.75	86.57	(66.65)
02-Aug-02		(66.71)		118,676.46	(86.57)	66.65
04-Sep-02			124.32	118,676.46	160.57	(123.97)
04-Sep-02		(124.32)		118,800.78	(160.57)	123.97
02-Oct-02			119.34	118,800.78	153.51	(118.81)
02-Oct-02		(119.34)		118,920.12	(153.51)	118.81
04-Nov-02			124.40	118,920.12	159.27	(123.62)
04-Nov-02		(124.40)		119,044.52	(159.27)	123.62
03-Dec-02			87.72	119,044.52	111.84	(87.02)
03-Dec-02		(87.72)		119,132.24	(111.84)	87.02
03-Jan-03			84.30	119,132.24	107.01	(83.48)
03-Jan-03		(84.30)		119,216.54	(107.01)	83.48
04-Feb-03			79.19	119,216.54	100.06	(78.28)
04-Feb-03		(79.19)		119,295.73	(100.06)	78.28
04-Mar-03			69.53	119,295.73	87.47	(68.61)
04-Mar-03		(69.53)		119,365.26	(87.47)	68.61
02-Apr-03			73.65	119,365.26	92.28	(72.55)
02-Apr-03		(73.65)		119,438.91	(92.28)	72.55
02-May-03			67.67	119,438.91	84.42	(66.55)
02-May-03		(67.67)		119,506.58	(84.42)	66.55
03-Jun-03			65.29	119,506.58	81.08	(64.09)
03-Jun-03		(65.29)		119,571.87	(81.08)	64.09
02-Jul-03			59.84	119,571.87	74.00	(58.64)
02-Jul-03		(59.84)		119,631.71	(74.00)	58.64
04-Aug-03			45.16	119,631.71	55.58	(44.17)
04-Aug-03		(45.16)		119,676.87	(55.58)	44.17
03-Sep-03			44.67	119,676.87	54.75	(43.62)
03-Sep-03		(44.67)		119,721.54	(54.75)	43.62
02-Oct-03			43.78	119,721.54	53.43	(42.68)
02-Oct-03		(43.78)		119,765.32	(53.43)	42.68
04-Nov-03			44.49	119,765.32	54.04	(43.29)
04-Nov-03		(44.49)		119,809.81	(54.04)	43.29
02-Dec-03			43.59	119,809.81	52.73	(42.34)
02-Dec-03		(43.59)		119,853.40	(52.73)	42.34
05-Jan-04			45.25	119,853.40	54.48	(43.87)
05-Jan-04		(45.25)		119,898.65	(54.48)	43.87
03-Feb-04			44.15	119,898.65	52.94	(42.73)
03-Feb-04		(44.15)		119,942.80	(52.94)	42.73
02-Mar-04			42.72	119,942.80	51.01	(41.28)
02-Mar-04		(42.72)		119,985.52	(51.01)	41.28
02-Apr-04			46.55	119,985.52	55.34	(44.90)
02-Apr-04		(46.55)		120,032.07	(55.34)	44.90
04-May-04			42.90	120,032.07	50.76	(41.30)
04-May-04		(42.90)		120,074.97	(50.76)	41.30

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
02-Jun-04			43.24	120,074.97	50.95	(41.56)
02-Jun-04		(43.24)		120,118.21	(50.95)	41.56
02-Jul-04			46.69	120,118.21	54.78	(44.80)
02-Jul-04		(46.69)		120,164.90	(54.78)	44.80
03-Aug-04			69.17	120,164.90	80.79	(66.25)
03-Aug-04		(69.17)		120,234.07	(80.79)	66.25
02-Sep-04			84.73	120,234.07	98.54	(81.01)
02-Sep-04	1,423.73			118,810.34	1,655.81	(1,361.29)
04-Oct-04			94.91	118,810.34	109.87	(90.58)
04-Oct-04		(94.91)		118,905.25	(109.87)	90.58
02-Nov-04			113.03	118,905.25	130.31	(107.69)
02-Nov-04		(113.03)		119,018.28	(130.31)	107.69
02-Dec-04			123.88	119,018.28	142.19	(117.82)
02-Dec-04		(123.88)		119,142.16	(142.19)	117.82
03-Jan-05			144.58	119,142.16	165.20	(137.26)
04-Jan-05		(144.58)		119,286.74	(165.18)	137.26
02-Feb-05			155.60	119,286.74	177.04	(147.48)
02-Feb-05		(155.60)		119,442.34	(177.04)	147.48
02-Mar-05			166.93	119,442.34	189.10	(157.94)
02-Mar-05		(166.93)		119,609.27	(189.10)	157.94
04-Apr-05			197.02	119,609.27	222.15	(186.06)
04-Apr-05		(197.02)		119,806.29	(222.15)	186.06
03-May-05			206.36	119,806.29	231.70	(194.55)
03-May-05		(206.36)		120,012.65	(231.70)	194.55
02-Jun-05			232.87	120,012.65	260.36	(219.17)
02-Jun-05		(232.87)		120,245.52	(260.36)	219.17
05-Jul-05			234.58	120,245.52	261.01	(220.35)
05-Jul-05		(234.58)		120,480.10	(261.01)	220.35
02-Aug-05			265.19	120,480.10	293.91	(248.71)
02-Aug-05		(265.19)		120,745.29	(293.91)	248.71
02-Sep-05			288.62	120,745.29	318.48	(270.21)
02-Sep-05		(288.62)		121,033.91	(318.48)	270.21
06-Sep-05	119,010.00			2,023.91	131,244.10	(111,391.76)
04-Oct-05			52.06	2,023.91	57.18	(48.65)
04-Oct-05		(52.06)		2,075.97	(57.18)	48.65
02-Nov-05			5.45	2,075.97	5.96	(5.08)
02-Nov-05		(5.45)		2,081.42	(5.96)	5.08
02-Dec-05			5.77	2,081.42	6.28	(5.37)
02-Dec-05		(5.77)		2,087.19	(6.28)	5.37
04-Jan-06			6.26	2,087.19	6.79	(5.82)
04-Jan-06		(6.26)		2,093.45	(6.79)	5.82
02-Feb-06			6.45	2,093.45	6.96	(5.99)
02-Feb-06		(6.45)		2,099.90	(6.96)	5.99
09-Feb-06		(119,010.00)		121,109.90	(128,343.95)	110,398.46
02-Mar-06			262.20	121,109.90	281.82	(242.90)
02-Mar-06		(262.20)		121,372.10	(281.82)	242.90
04-Apr-06			411.04	121,372.10	439.73	(380.07)
04-Apr-06		(411.04)		121,783.14	(439.73)	380.07
02-May-06			415.08	121,783.14	442.24	(383.18)
02-May-06		(415.08)		122,198.22	(442.24)	383.18
02-Jun-06			443.77	122,198.22	470.74	(408.94)
02-Jun-06		(443.77)		122,641.99	(470.74)	408.94
05-Jul-06			440.69	122,641.99	465.23	(405.32)
05-Jul-06		(440.69)		123,082.68	(465.23)	405.32
02-Aug-06			480.29	123,082.68	505.04	(441.05)
02-Aug-06		(480.29)		123,562.97	(505.04)	441.05
05-Sep-06			490.39	123,562.97	513.18	(449.45)
05-Sep-06		(490.39)		124,053.36	(513.18)	449.45
03-Oct-06			475.95	124,053.36	496.03	(435.50)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
03-Oct-06		(475.95)		124,529.31	(496.03)	435.50
02-Nov-06			497.17	124,529.31	515.96	(454.15)
02-Nov-06		(497.17)		125,026.48	(515.96)	454.15
04-Dec-06			485.63	125,026.48	501.63	(442.78)
04-Dec-06		(485.63)		125,512.11	(501.63)	442.78
03-Jan-07			498.59	125,512.11	512.84	(453.82)
03-Jan-07		(498.59)		126,010.70	(512.84)	453.82
05-Feb-07			500.13	126,010.70	512.03	(454.37)
06-Feb-07		(500.13)		126,510.83	(511.95)	454.34
28-Feb-07	9,686.08			116,824.75	9,883.28	(8,788.03)
02-Mar-07			454.50	116,824.75	463.48	(412.26)
02-Mar-07		(454.50)		117,279.25	(463.48)	412.26
03-Apr-07			468.85	117,279.25	475.96	(424.51)
03-Apr-07		(468.85)		117,748.10	(475.96)	424.51
02-May-07			452.42	117,748.10	457.34	(408.94)
02-May-07		(452.42)		118,200.52	(457.34)	408.94
04-Jun-07			460.61	118,200.52	463.44	(415.56)
04-Jun-07		(460.61)		118,661.13	(463.44)	415.56
03-Jul-07			439.24	118,661.13	440.07	(395.61)
03-Jul-07		(439.24)		119,100.37	(440.07)	395.61
16-Jul-07	119,100.37		219.62	0.00	119,319.99	(107,386.08)
Totals					\$ (20,415.04)	\$ 0.00

**Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)
Installment Date Computation**

For the period July 16, 2002 through July 16, 2012

GNP Services, CPA, PA

www.gnpcpas.com

5000 US Highway 17 S #18187
Fleming Island, FL 32003

P.O. Box 1179
Orange Park, FL 32067-1179

July 7, 2023

Mr. Erik Brown, Deputy General Manager
Novato Sanitary District
500 Davidson Street
Novato, California 94945

RE: Installment Date Computation

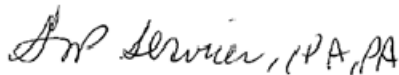
Dear Mr. Brown:

GNP Services, CPA, PA has been requested to compute the Rebatable Arbitrage Liability with respect to the Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights). All computations included herein are mathematically accurate and have been performed in accordance with the Code. All capitalized terms are defined in the attached report.

- There is no Rebatable Arbitrage Liability or Yield Reduction Payment Amount for the Cumulative Computation Period. Accordingly, there is no amount due to the U.S. Government as of the Current Installment Computation Date.
- The next Installment Computation Date is July 16, 2017.

Please see attached supporting schedules for further details. If you have questions regarding this report, or any other concerns, please call (641) 832-7783.

Very truly yours,



GNP Services, CPA, PA

Enclosure

cc: Ms. Elena Kurakina, Novato Sanitary District
Mr. Sandeep Karkal, Novato Sanitary District
Mr. Chris Thomas, Harris & Associates

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Definitions

Arbitrage Yield - The semiannual discount rate at which the present value of payments of principal and interest equals the par amount of the bonds adjusted as follows: if applicable, plus accrued interest and original issue premium, and less original issue discount, cost of credit enhancement and/or reserve surety.

Bona Fide Debt Service Fund - A fund that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year and that may be excluded from the Rebatable Arbitrage Liability computation if the requirements specified in the Code for the Bona Fide Debt Service Fund exemption are met.

Bond Documents - Official Statement and IRS Form 8038-G executed as of the Issue Date and information regarding the investment and expenditures of gross proceeds. Nothing has come to our attention that has led us to conclude that any of the information included in these documents has been affected by events or circumstances occurring after their respective dates.

Bonds - Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights)

Code - Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations

Cumulative Computation Period - The period beginning on the Issue Date and ending on the Current Installment Computation Date

Cumulative Rebatable Arbitrage Liability - The Rebatable Arbitrage Liability for the Cumulative Computation Period

Current Computation Period - The period beginning on July 16, 2007 and ending on the Current Installment Computation Date

Current Installment Computation Date - July 16, 2012

Debt Service Fund - The Redemption Fund

Installment Computation Dates - Any date not later than the fifth anniversary of the Issue Date of the Bonds and each subsequent fifth year thereafter. For the Bonds, the Installment Computation Dates are July 16, 2007 and each subsequent fifth July 16 thereafter.

Issue Date - July 16, 2002

Issuer - Novato Sanitary District

Rebatable Arbitrage Liability - The excess of receipts over payments calculated in accordance with the Code

Rebatable Arbitrage Liability Payment Due Date - The date that is no later than sixty days past each Installment Computation Date

Yield Reduction Payment Amount - The payment amount made to the federal government in order to reduce the yield on investment of Bond proceeds to meet yield restriction requirements under the Code

Yield Restricted Period - The period beginning on July 16, 2005 and ending on the Current Installment Computation Date

Summary of Bond Document Representations and Related Conclusions

Representations

- The Bond Documents state the following:
 - The Bonds were issued on July 16, 2002.
 - The Reserve Fund is “reasonably required” in accordance with the Code.
 - The temporary period for the Improvement Fund is three years. As stated on page 12 of the Official Statement, construction of the improvements is expected to commence in July 2002, and to be complete by December 2002.
 - The Debt Service Fund is expected to meet the requirements of a Bona Fide Debt Service Fund.
 - On the Issue Date, \$149,667 was deposited to the Costs of Issuance Fund.
 - The Arbitrage Yield is 5.327408%.
 - The Bonds were issued for the purpose of paying the costs to construct certain sanitary sewer improvements; fund a Reserve Fund; pay costs of issuance of the Bonds; and provide for capitalized interest on the Bonds through September 2, 2002.

Related Conclusions

- We have concluded the following:
 - The Bonds are subject to the 1993 Regulations. New regulations or rulings that apply to the Bonds may be enacted. If so, it should be determined

that the computation of the Rebatable Arbitrage Liability complies with any applicable changes.

- The next Rebatable Arbitrage Liability Payment Due Date is September 14, 2017, assuming an Installment Computation Date of July 16, 2017.
- The Reserve Fund may be invested at an unrestricted yield.
- No unspent proceeds existed in the Improvement Fund subsequent to December 2002; therefore no yield reduction payments will be required for the Yield Restricted Period. The Issuer has not provided any information with respect to the Improvement Proceeds.
- The Debt Service Fund has been appropriately excluded from the Rebatable Arbitrage Liability computation because it met the Bona Fide Debt Service Fund exemption requirements.
- We have assumed that because of the nature of the costs of issuance, that those proceeds deposited to the Costs of Issuance Fund were spent within six months of the Issue Date. The Issuer has not provided any information with respect to the Costs of Issuance Proceeds.

Assumptions

- Certain Bond documents, financial records and other materials relevant to the computation of the Rebatable Arbitrage Liability have been provided to us by various parties. Nothing has come to our attention to lead us to conclude that any of the information provided includes errors or omissions; therefore we have assumed that all information included in the materials provided to us is accurate and complete.
- We have assumed that all transaction activity provided to us is includable in the computation of the Rebatable Arbitrage Liability under the Code.
- We have assumed the financial schedules and information provided with respect to the proceeds is accurate in all respects, including dates and amounts of the cash flow transactions. We further assumed that a current cash outlay occurred no later than 5 banking days after the date on which the allocation of gross proceeds to an expenditure was made.

Sources and Uses

Sources

Principal	\$ 2,026,131.00
Underwriter's Discount	(56,845.57)
Total	\$ 1,969,285.43

Uses

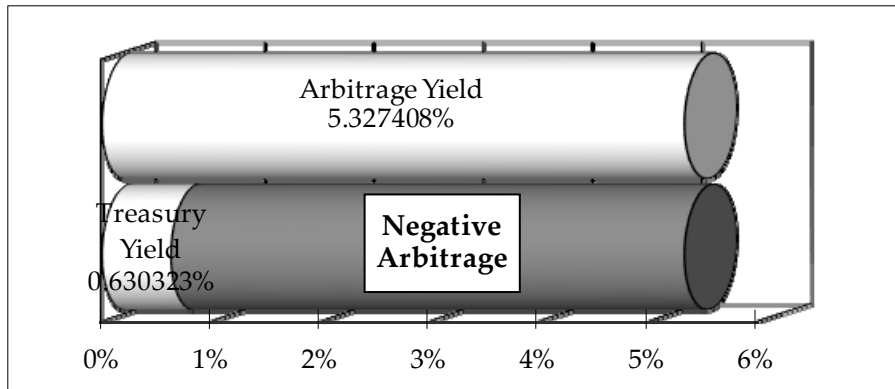
Improvement Fund	\$ 1,687,994.05
Reserve Fund	118,609.75
Redemption Fund	13,014.63
Costs of Issuance Fund	149,667.00
Total	\$ 1,969,285.43

Conclusions

Arbitrage Yield/Investment Yield Comparison

The Arbitrage Yield is stated in the Bond Documents to be 5.327408%. The Bond Documents further state that the computation of the Arbitrage Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

The yield on the First American Treasury Obligations (the “Treasury Yield”) is calculated to be 0.630323% as shown on Schedule A. The Treasury Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.



Rebatable Arbitrage Liability Expectation

The Treasury Yield on the Gross Proceeds that are subject to the Rebatable Arbitrage Liability computation was less than the Arbitrage Yield during the Current Computation Period, as shown above. This results in an expectation of negative Rebatable Arbitrage Liability with respect to those Gross Proceeds as shown on Schedule A. The results are in accordance with expectations.

Rebatable Arbitrage Liability

The Rebatable Arbitrage Liability computation results in a Cumulative Rebatable Arbitrage Liability in the negative amount of \$(73,252.45). Therefore no payment is due as of the Current Installment Computation Date.

Record Keeping Requirements

Records evidencing the transaction data used to calculate arbitrage rebate and yield restriction amounts must be maintained until three years after the last outstanding bond of the issue is redeemed. This report, and documentation we maintain in our files, cannot be relied upon to meet the record retention requirement.

SYNOPSIS OF COMPUTATION RESULTS

As of the Current Installment Computation Date

16-Jul-12

Novato Sanitary District

\$2,026,131 Limited Obligation Improvement Bonds,

Assessment District No. 2000-1 (Novato Heights)

Current Computation Period

Reserve Fund	\$	(30,606.70)
Computation Date Credits		(8,327.65)
		<hr/>
Current Computation Period Total Rebatable Arbitrage Liability	\$	(38,934.35)
		<hr/>

Cumulative Computation Period

Current Computation Period Total Rebatable Arbitrage Liability	\$	(38,934.35)
Future Value of Rebatable Arbitrage Liability Reported at 7/16/07		(34,318.10)
		<hr/>
Cumulative Rebatable Arbitrage Liability	\$	(73,252.45)
		<hr/>

Gross Proceeds Subject to Arbitrage Rebate Remaining

As of the Current Installment Computation Date

Reserve Fund	\$	116,824.75
Total	\$	116,824.75

Schedule A
Rebatable Arbitrage Liability Computation
Reserve Fund

Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)

Issue Date	16-Jul-02	Treasury Yield	0.630323%
Beginning Date	16-Jul-07	Arbitrage Yield	5.327408%
Computation Date	16-Jul-12	Total Earnings	\$ 3,638.87

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
16-Jul-07	\$ -	\$ (119,100.37)	\$ (219.62)	\$ 119,100.37	\$ (155,196.71)	\$ 119,319.99
02-Aug-07			462.41	119,100.37	600.04	(462.28)
02-Aug-07		(462.41)		119,562.78	(600.04)	462.28
28-Aug-07	2,738.03			116,824.75	3,539.51	(2,736.02)
05-Sep-07			417.94	116,824.75	539.73	(417.58)
05-Sep-07		(417.94)		117,242.69	(539.73)	417.58
02-Oct-07			412.37	117,242.69	530.44	(411.82)
02-Oct-07		(412.37)		117,655.06	(530.44)	411.82
01-Nov-07			412.15	117,655.06	527.92	(411.39)
02-Nov-07		(412.15)		118,067.21	(527.84)	411.39
03-Dec-07			348.49	118,067.21	444.29	(347.66)
04-Dec-07		(348.49)		118,415.70	(444.23)	347.65
02-Jan-08			333.51	118,415.70	423.40	(332.54)
03-Jan-08		(333.51)		118,749.21	(423.34)	332.54
01-Feb-08			279.95	118,749.21	353.90	(279.00)
04-Feb-08		(279.95)		119,029.16	(353.75)	278.98
03-Mar-08	2,204.41			116,824.75	2,773.73	(2,195.68)
03-Mar-08			197.98	116,824.75	249.11	(197.20)
04-Mar-08		(197.98)		117,022.73	(249.07)	197.19
01-Apr-08			128.37	117,022.73	160.86	(127.80)
02-Apr-08		(128.37)		117,151.10	(160.84)	127.80
01-May-08			151.99	117,151.10	189.63	(151.23)
02-May-08		(151.99)		117,303.09	(189.60)	151.23
02-Jun-08			150.81	117,303.09	187.31	(149.98)
03-Jun-08		(150.81)		117,453.90	(187.28)	149.98
01-Jul-08			147.16	117,453.90	182.00	(146.28)
02-Jul-08		(147.16)		117,601.06	(181.98)	146.27
01-Aug-08			146.75	117,601.06	180.70	(145.79)
04-Aug-08		(146.75)		117,747.81	(180.62)	145.78
02-Sep-08	923.06			116,824.75	1,131.48	(916.53)
02-Sep-08			143.12	116,824.75	175.44	(142.11)
03-Sep-08		(1,066.18)		117,890.93	(1,306.73)	1,058.62
04-Sep-08	923.06			116,967.87	1,131.15	(916.50)
01-Oct-08			92.82	116,967.87	113.30	(92.12)
02-Oct-08		(92.82)		117,060.69	(113.28)	92.12
03-Nov-08			10.87	117,060.69	13.21	(10.78)
04-Nov-08		(10.87)		117,071.56	(13.20)	10.78
01-Dec-08			1.44	117,071.56	1.74	(1.43)
02-Dec-08		(1.44)		117,073.00	(1.74)	1.43
02-Jan-09			0.39	117,073.00	0.47	(0.39)
05-Jan-09		(0.39)		117,073.39	(0.47)	0.39
02-Feb-09			3.30	117,073.39	3.96	(3.27)
03-Feb-09		(3.30)		117,076.69	(3.96)	3.27
02-Mar-09	251.94			116,824.75	300.81	(249.37)
02-Mar-09			7.82	116,824.75	9.34	(7.74)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
03-Mar-09		(7.82)		116,832.57	(9.34)	7.74
01-Apr-09			6.03	116,832.57	7.17	(5.97)
02-Apr-09		(6.03)		116,838.60	(7.17)	5.97
01-May-09			1.65	116,838.60	1.95	(1.63)
04-May-09		(1.65)		116,840.25	(1.95)	1.63
02-Sep-09	15.50			116,824.75	18.03	(15.29)
01-Sep-10			1.17	116,824.75	1.29	(1.15)
02-Sep-10		(1.17)		116,825.92	(1.29)	1.15
05-Aug-11	1.17			116,824.75	1.23	(1.14)
16-Jul-12	116,824.75			0.00	116,824.75	(113,205.91)
Totals					\$ (30,606.70)	\$ 0.00

**Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)**

Installment Date Computation

For the period July 16, 2002 through July 16, 2017

GNP Services, CPA, PA

www.gnpcpas.com

5000 US Highway 17 S #18187
Fleming Island, FL 32003

P.O. Box 1179
Orange Park, FL 32067-1179

July 7, 2023

Mr. Erik Brown, Deputy General Manager
Novato Sanitary District
500 Davidson Street
Novato, California 94945

RE: Installment Date Computation

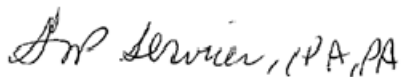
Dear Mr. Brown:

GNP Services, CPA, PA has been requested to compute the Rebatable Arbitrage Liability with respect to the Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights). All computations included herein are mathematically accurate and have been performed in accordance with the Code. All capitalized terms are defined in the attached report.

- There is no Rebatable Arbitrage Liability or Yield Reduction Payment Amount for the Cumulative Computation Period. Accordingly, there is no amount due to the U.S. Government as of the Current Installment Computation Date.
- The final computation date is September 2, 2022.

Please see attached supporting schedules for further details. If you have questions regarding this report, or any other concerns, please call (641) 832-7783.

Very truly yours,



GNP Services, CPA, PA

Enclosure

cc: Ms. Elena Kurakina, Novato Sanitary District
Mr. Sandeep Karkal, Novato Sanitary District
Mr. Chris Thomas, Harris & Associates

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Definitions

Arbitrage Yield - The semiannual discount rate at which the present value of payments of principal and interest equals the par amount of the bonds adjusted as follows: if applicable, plus accrued interest and original issue premium, and less original issue discount, cost of credit enhancement and/or reserve surety.

Bona Fide Debt Service Fund - A fund that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year and that may be excluded from the Rebatable Arbitrage Liability computation if the requirements specified in the Code for the Bona Fide Debt Service Fund exemption are met.

Bond Documents - Official Statement and IRS Form 8038-G executed as of the Issue Date and information regarding the investment and expenditures of gross proceeds. Nothing has come to our attention that has led us to conclude that any of the information included in these documents has been affected by events or circumstances occurring after their respective dates.

Bonds - Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights)

Code - Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations

Cumulative Computation Period - The period beginning on the Issue Date and ending on the Current Installment Computation Date

Cumulative Rebatable Arbitrage Liability - The Rebatable Arbitrage Liability for the Cumulative Computation Period

Current Computation Period - The period beginning on July 16, 2012 and ending on the Current Installment Computation Date

Current Installment Computation Date - July 16, 2017

Debt Service Fund - The Redemption Fund

Installment Computation Dates - Any date not later than the fifth anniversary of the Issue Date of the Bonds and each subsequent fifth year thereafter. For the Bonds, the Installment Computation Dates are July 16, 2007 and each subsequent fifth July 16 thereafter.

Issue Date - July 16, 2002

Issuer - Novato Sanitary District

Rebatable Arbitrage Liability - The excess of receipts over payments calculated in accordance with the Code

Rebatable Arbitrage Liability Payment Due Date - The date that is no later than sixty days past each Installment Computation Date

Yield Reduction Payment Amount - The payment amount made to the federal government in order to reduce the yield on investment of Bond proceeds to meet yield restriction requirements under the Code

Yield Restricted Period - The period beginning on July 16, 2005 and ending on the Current Installment Computation Date

Summary of Bond Document Representations and Related Conclusions

Representations

- The Bond Documents state the following:
 - The Bonds were issued on July 16, 2002.
 - The Reserve Fund is “reasonably required” in accordance with the Code.
 - The temporary period for the Improvement Fund is three years. As stated on page 12 of the Official Statement, construction of the improvements is expected to commence in July 2002, and to be complete by December 2002.
 - The Debt Service Fund is expected to meet the requirements of a Bona Fide Debt Service Fund.
 - On the Issue Date, \$149,667 was deposited to the Costs of Issuance Fund.
 - The Arbitrage Yield is 5.327408%.
 - The Bonds were issued for the purpose of paying the costs to construct certain sanitary sewer improvements; fund a Reserve Fund; pay costs of issuance of the Bonds; and provide for capitalized interest on the Bonds through September 2, 2002.

Related Conclusions

- We have concluded the following:
 - The Bonds are subject to the 1993 Regulations. New regulations or rulings that apply to the Bonds may be enacted. If so, it should be determined

that the computation of the Rebatable Arbitrage Liability complies with any applicable changes.

- The next Rebatable Arbitrage Liability Payment Due Date is November 1, 2022, assuming a final computation date of September 2, 2022.
- The Reserve Fund may be invested at an unrestricted yield.
- No unspent proceeds existed in the Improvement Fund subsequent to December 2002; therefore no yield reduction payments will be required for the Yield Restricted Period. The Issuer has not provided any information with respect to the Improvement Proceeds.
- The Debt Service Fund has been appropriately excluded from the Rebatable Arbitrage Liability computation because it met the Bona Fide Debt Service Fund exemption requirements.
- We have assumed that because of the nature of the costs of issuance, that those proceeds deposited to the Costs of Issuance Fund were spent within six months of the Issue Date. The Issuer has not provided any information with respect to the Costs of Issuance Proceeds.

Assumptions

- Certain Bond documents, financial records and other materials relevant to the computation of the Rebatable Arbitrage Liability have been provided to us by various parties. Nothing has come to our attention to lead us to conclude that any of the information provided includes errors or omissions; therefore we have assumed that all information included in the materials provided to us is accurate and complete.
- We have assumed that all transaction activity provided to us is includable in the computation of the Rebatable Arbitrage Liability under the Code.
- We have assumed the financial schedules and information provided with respect to the proceeds is accurate in all respects, including dates and amounts of the cash flow transactions. We further assumed that a current cash outlay occurred no later than 5 banking days after the date on which the allocation of gross proceeds to an expenditure was made.

Sources and Uses

Sources

Principal	\$ 2,026,131.00
Underwriter's Discount	(56,845.57)
Total	\$ 1,969,285.43

Uses

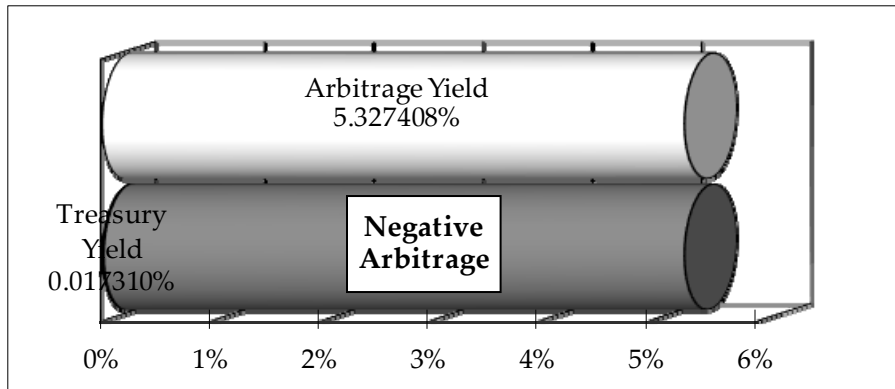
Improvement Fund	\$ 1,687,994.05
Reserve Fund	118,609.75
Redemption Fund	13,014.63
Costs of Issuance Fund	149,667.00
Total	\$ 1,969,285.43

Conclusions

Arbitrage Yield/Investment Yield Comparison

The Arbitrage Yield is stated in the Bond Documents to be 5.327408%. The Bond Documents further state that the computation of the Arbitrage Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

The yield on the First American Treasury Obligations (the “Treasury Yield”) is calculated to be 0.017310% as shown on Schedule A. The Treasury Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.



Rebatable Arbitrage Liability Expectation

The Treasury Yield on the Gross Proceeds that are subject to the Rebatable Arbitrage Liability computation was less than the Arbitrage Yield during the Current Computation Period, as shown above. This results in an expectation of negative Rebatable Arbitrage Liability with respect to those Gross Proceeds as shown on Schedule A. The results are in accordance with expectations.

Rebatable Arbitrage Liability

The Rebatable Arbitrage Liability computation results in a Cumulative Rebatable Arbitrage Liability in the negative amount of \$(139,293.28). Therefore no payment is due as of the Current Installment Computation Date.

Record Keeping Requirements

Records evidencing the transaction data used to calculate arbitrage rebate and yield restriction amounts must be maintained until three years after the last outstanding bond of the issue is redeemed. This report, and documentation we maintain in our files, cannot be relied upon to meet the record retention requirement.

SYNOPSIS OF COMPUTATION RESULTS

As of the Current Installment Computation Date
16-Jul-17

Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)

Current Computation Period	
Reserve Fund	\$ (34,914.59)
Computation Date Credits	(9,100.95)
	<hr/>
Current Computation Period Total Rebatable Arbitrage Liability	\$ (44,015.54)
	<hr/>
Cumulative Computation Period	
Current Computation Period Total Rebatable Arbitrage Liability	\$ (44,015.54)
Future Value of Rebatable Arbitrage Liability Reported at 7/16/12	(95,277.74)
	<hr/>
Cumulative Rebatable Arbitrage Liability	\$ (139,293.28)
	<hr/>

Gross Proceeds Subject to Arbitrage Rebate Remaining
As of the Current Installment Computation Date

Reserve Fund	\$ 115,365.48
Debt Service Fund	1,079.02
	<hr/>
Total	\$ 116,444.50

Schedule A
Rebatable Arbitrage Liability Computation
Reserve Fund

Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)

Issue Date	16-Jul-02	Treasury Yield	0.017310%
Beginning Date	16-Jul-12	Arbitrage Yield	5.327408%
Computation Date	16-Jul-17	Total Earnings	\$ 100.81

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
16-Jul-12	\$ -	\$ (116,824.75)	\$ -	\$ 116,824.75	\$ (151,951.21)	\$ 116,824.75
11-Mar-14	465.50			116,359.25	555.07	(465.37)
30-Dec-15			0.29	116,359.25	0.31	(0.29)
31-Dec-15		(0.29)		116,359.54	(0.31)	0.29
04-Jan-16			0.11	116,359.54	0.12	(0.11)
05-Jan-16		(0.11)		116,359.65	(0.12)	0.11
29-Dec-16			0.71	116,359.65	0.73	(0.71)
29-Dec-16		(0.71)		116,360.36	(0.73)	0.71
01-Mar-17	1,078.24			115,282.12	1,099.71	(1,077.38)
03-Apr-17			9.99	115,282.12	10.14	(9.98)
04-Apr-17		(9.99)		115,292.11	(10.14)	9.98
01-May-17			19.04	115,292.11	19.25	(19.02)
02-May-17		(19.04)		115,311.15	(19.25)	19.02
01-Jun-17			21.65	115,311.15	21.79	(21.63)
02-Jun-17		(21.65)		115,332.80	(21.79)	21.63
03-Jul-17			32.68	115,332.80	32.74	(32.65)
05-Jul-17		(32.68)		115,365.48	(32.73)	32.65
16-Jul-17	115,365.48		16.34	0.00	115,381.82	(115,282.00)
Totals					\$ (34,914.59)	\$ 0.00

**Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)
Final Rebatale Arbitrage Liability Computation**

For the period July 16, 2002 through September 2, 2022

GNP Services, CPA, PA

www.gnpcpas.com

5000 US Highway 17 S #18187
Fleming Island, FL 32003

P.O. Box 1179
Orange Park, FL 32067-1179

July 7, 2023

Mr. Erik Brown, Deputy General Manager
Novato Sanitary District
500 Davidson Street
Novato, California 94945

RE: Final Rebtable Arbitrage Liability Computation

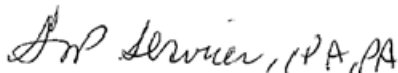
Dear Mr. Brown:

GNP Services, CPA, PA has been requested to compute the Rebtable Arbitrage Liability with respect to the Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights). All computations included herein are mathematically accurate and have been performed in accordance with the Code. All capitalized terms are defined in the attached report.

- There is no Rebtable Arbitrage Liability or Yield Reduction Payment Amount as of the Final Computation Date. Accordingly, there is no amount due to the U.S. Government as of the Final Computation Date. No additional computations of Rebtable Arbitrage Liability or Yield Reduction Payment Amount are required.

Please see attached supporting schedules for further details. If you have questions regarding this report, or any other concerns, please call (641) 832-7783.

Very truly yours,



GNP Services, CPA, PA

Enclosure

cc: Ms. Elena Kurakina, Novato Sanitary District
Mr. Sandeep Karkal, Novato Sanitary District
Mr. Chris Thomas, Harris & Associates

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Definitions

Arbitrage Yield - The semiannual discount rate at which the present value of payments of principal and interest equals the par amount of the bonds adjusted as follows: if applicable, plus accrued interest and original issue premium, and less original issue discount, cost of credit enhancement and/or reserve surety.

Bona Fide Debt Service Fund - A fund that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year and that may be excluded from the Rebatable Arbitrage Liability computation if the requirements specified in the Code for the Bona Fide Debt Service Fund exemption are met.

Bond Documents - Official Statement and IRS Form 8038-G executed as of the Issue Date and information regarding the investment and expenditures of gross proceeds. Nothing has come to our attention that has led us to conclude that any of the information included in these documents has been affected by events or circumstances occurring after their respective dates.

Bonds - Novato Sanitary District \$2,026,131 Limited Obligation Improvement Bonds, Assessment District No. 2000-1 (Novato Heights)

Code - Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations

Cumulative Computation Period - The period beginning on the Issue Date and ending on the Final Computation Date

Cumulative Rebatable Arbitrage Liability - The Rebatable Arbitrage Liability for the Cumulative Computation Period

Current Computation Period - The period beginning on July 16, 2017 and ending on the Final Computation Date

Debt Service Fund - The Redemption Fund

Final Computation Date - September 2, 2022

Issue Date - July 16, 2002

Issuer - Novato Sanitary District

Rebatable Arbitrage Liability - The excess of receipts over payments calculated in accordance with the Code

Yield Reduction Payment Amount - The payment amount made to the federal government in order to reduce the yield on investment of Bond proceeds to meet yield restriction requirements under the Code

Yield Restricted Period - The period beginning on July 16, 2005 and ending on the Final Computation Date

Summary of Bond Document Representations and Related Conclusions

Representations

- The Bond Documents state the following:
 - The Bonds were issued on July 16, 2002.
 - The Bonds were retired on September 2, 2022.
 - The Reserve Fund is “reasonably required” in accordance with the Code.
 - The temporary period for the Improvement Fund is three years. As stated on page 12 of the Official Statement, construction of the improvements is expected to commence in July 2002, and to be complete by December 2002.
 - The Debt Service Fund is expected to meet the requirements of a Bona Fide Debt Service Fund.
 - On the Issue Date, \$149,667 was deposited to the Costs of Issuance Fund.
 - The Arbitrage Yield is 5.327408%.
 - The Bonds were issued for the purpose of paying the costs to construct certain sanitary sewer improvements; fund a Reserve Fund; pay costs of issuance of the Bonds; and provide for capitalized interest on the Bonds through September 2, 2002.

Related Conclusions

- We have concluded the following:
 - The Bonds are subject to the 1993 Regulations. New regulations or rulings that apply to the Bonds may be enacted. If so, it should be determined that the computation of the Rebutable Arbitrage Liability complies with any applicable changes.

- No further calculations of the Rebatable Arbitrage Liability or Yield Reduction Payment Amount are required subsequent to the Final Computation Date.
- The Reserve Fund may be invested at an unrestricted yield.
- No unspent proceeds existed in the Improvement Fund subsequent to December 2002; therefore no yield reduction payments will be required for the Yield Restricted Period. The Issuer has not provided any information with respect to the Improvement Proceeds.
- The Debt Service Fund has been appropriately excluded from the Rebatable Arbitrage Liability computation for the period from July 16, 2017 through July 16, 2018 because it met the Bona Fide Debt Service Fund exemption requirements for that period.
- The Debt Service Fund has been appropriately included in the Rebatable Arbitrage Liability computation for the period from July 16, 2018 through September 2, 2022 because it did not meet the Bona Fide Debt Service Fund exemption requirements for that period.
- We have assumed that because of the nature of the costs of issuance, that those proceeds deposited to the Costs of Issuance Fund were spent within six months of the Issue Date. The Issuer has not provided any information with respect to the Costs of Issuance Proceeds.

Assumptions

- Certain Bond documents, financial records and other materials relevant to the computation of the Rebatable Arbitrage Liability have been provided to us by various parties. Nothing has come to our attention to lead us to conclude that any of the information provided includes errors or omissions; therefore we have assumed that all information included in the materials provided to us is accurate and complete.
- We have assumed that all transaction activity provided to us is includable in the computation of the Rebatable Arbitrage Liability under the Code.
- We have assumed the financial schedules and information provided with respect to the proceeds is accurate in all respects, including dates and amounts of the cash flow transactions. We further assumed that a current cash outlay occurred no later than 5 banking days after the date on which the allocation of gross proceeds to an expenditure was made.

Sources and Uses

Sources

Principal	\$ 2,026,131.00
Underwriter's Discount	(56,845.57)
Total	\$ 1,969,285.43

Uses

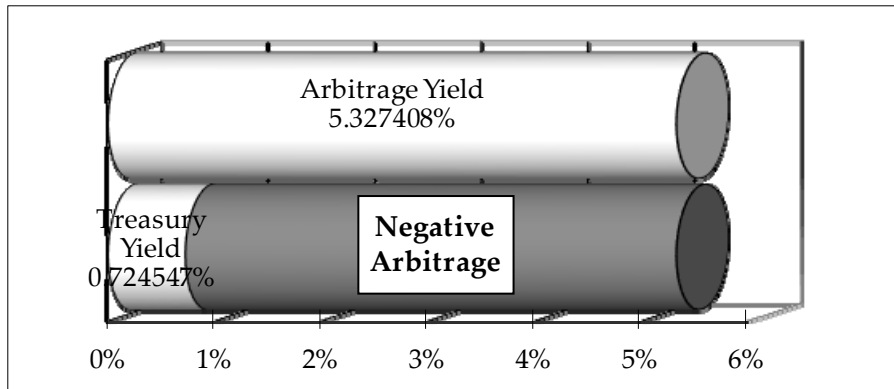
Improvement Fund	\$ 1,687,994.05
Reserve Fund	118,609.75
Redemption Fund	13,014.63
Costs of Issuance Fund	149,667.00
Total	\$ 1,969,285.43

Conclusions

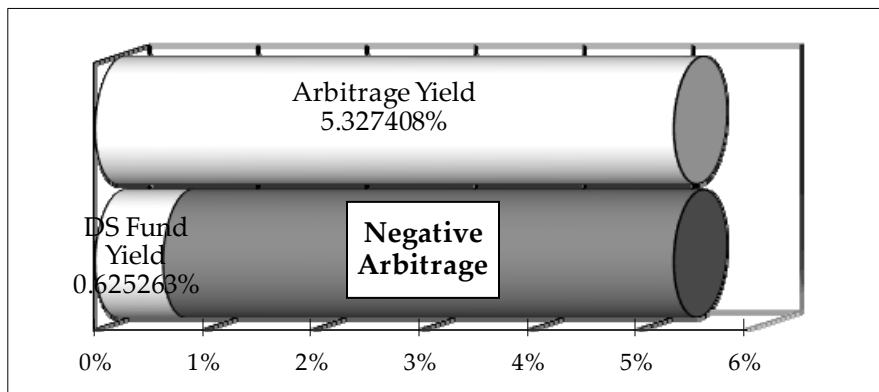
Arbitrage Yield/Investment Yield Comparisons

The Arbitrage Yield is stated in the Bond Documents to be 5.327408%. The Bond Documents further state that the computation of the Arbitrage Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

The yield on the First American Treasury Obligations deposited to the Reserve Fund (the “Treasury Yield”) is calculated to be 0.724547% as shown on Schedule A. The Treasury Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.



The yield on the First American Treasury Obligations deposited to the Redemption Fund for the period from July 16, 2018 through September 2, 2022 (the “DS Fund Yield”) is calculated to be 0.625263% as shown on Schedule B. The DS Fund Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.



Rebatable Arbitrage Liability Expectation

The Treasury Yield and DS Fund Yield on the Gross Proceeds that are subject to the Rebtable Arbitrage Liability computation were less than the Arbitrage Yield during the Current Computation Period, as shown above. This results in an expectation of negative Rebtable Arbitrage Liability with respect to those Gross

Proceeds as shown on Schedules A-B. The results are in accordance with expectations.

Rebatable Arbitrage Liability

The Rebatable Arbitrage Liability computation results in a Cumulative Rebatable Arbitrage Liability in the negative amount of \$(235,669.13). Therefore no payment is due as of the Final Computation Date.

Record Keeping Requirements

Records evidencing the transaction data used to calculate arbitrage rebate and yield restriction amounts must be maintained until three years after the last outstanding bond of the issue is redeemed. This report, and documentation we maintain in our files, cannot be relied upon to meet the record retention requirement.

SYNOPSIS OF COMPUTATION RESULTS

As of the Final Computation Date

02-Sep-22

Novato Sanitary District

\$2,026,131 Limited Obligation Improvement Bonds,

Assessment District No. 2000-1 (Novato Heights)

Current Computation Period

Reserve Fund	\$	(30,278.85)
Redemption Fund - For the period 7/16/18 - 9/2/22		(11,312.84)
Computation Date Credits		(11,680.68)
Current Computation Period Total Rebtable Arbitrage Liability	\$	(53,272.37)

Cumulative Computation Period

Current Computation Period Total Rebtable Arbitrage Liability	\$	(53,272.37)
Future Value of Rebtable Arbitrage Liability Reported at 7/16/17		(182,396.76)
Cumulative Rebtable Arbitrage Liability	\$	(235,669.13)

Schedule A
Rebatable Arbitrage Liability Computation
Reserve Fund

Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)

Issue Date	16-Jul-02	Treasury Yield	0.724547%
Beginning Date	16-Jul-17	Arbitrage Yield	5.327408%
Computation Date	02-Sep-22	Total Earnings	\$ 4,202.25

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
16-Jul-17	\$ -	\$ (115,365.48)	\$ (16.34)	\$ 115,365.48	\$ (151,086.04)	\$ 115,381.82
01-Aug-17			43.15	115,365.48	56.38	(43.14)
02-Aug-17		(43.15)		115,408.63	(56.37)	43.14
01-Sep-17			43.66	115,408.63	56.80	(43.62)
05-Sep-17		(43.66)		115,452.29	(56.76)	43.62
06-Sep-17	170.17			115,282.12	221.21	(170.00)
02-Oct-17			43.22	115,282.12	55.97	(43.15)
03-Oct-17		(43.22)		115,325.34	(55.96)	43.15
01-Nov-17			47.61	115,325.34	61.39	(47.51)
02-Nov-17		(47.61)		115,372.95	(61.38)	47.51
01-Dec-17			51.30	115,372.95	65.86	(51.16)
04-Dec-17		(51.30)		115,424.25	(65.83)	51.16
02-Jan-18			65.47	115,424.25	83.68	(65.25)
03-Jan-18		(65.47)		115,489.72	(83.66)	65.25
01-Feb-18			76.83	115,489.72	97.78	(76.53)
02-Feb-18		(76.83)		115,566.55	(97.77)	76.53
01-Mar-18			71.81	115,566.55	90.99	(71.49)
02-Mar-18		(71.81)		115,638.36	(90.98)	71.48
02-Mar-18	356.24			115,282.12	451.33	(354.63)
02-Apr-18			95.73	115,282.12	120.75	(95.24)
03-Apr-18		(95.73)		115,377.85	(120.74)	95.24
01-May-18			104.64	115,377.85	131.43	(104.04)
02-May-18		(104.64)		115,482.49	(131.41)	104.04
01-Jun-18			112.79	115,482.49	141.05	(112.08)
04-Jun-18		(112.79)		115,595.28	(140.99)	112.07
02-Jul-18			119.41	115,595.28	148.66	(118.58)
03-Jul-18		(119.41)		115,714.69	(148.63)	118.58
01-Aug-18			130.85	115,714.69	162.21	(129.87)
02-Aug-18		(130.85)		115,845.54	(162.19)	129.87
04-Sep-18	563.42			115,282.12	695.09	(558.82)
04-Sep-18			134.83	115,282.12	166.34	(133.73)
05-Sep-18		(134.83)		115,416.95	(166.32)	133.73
01-Oct-18			136.90	115,416.95	168.23	(135.71)
02-Oct-18		(136.90)		115,553.85	(168.20)	135.71
01-Nov-18			159.32	115,553.85	194.92	(157.84)
02-Nov-18		(159.32)		115,713.17	(194.89)	157.84
03-Dec-18			159.70	115,713.17	194.48	(158.11)
04-Dec-18		(159.70)		115,872.87	(194.45)	158.11
02-Jan-19			174.47	115,872.87	211.57	(172.64)
03-Jan-19		(174.47)		116,047.34	(211.53)	172.63
01-Feb-19			184.47	116,047.34	222.75	(182.42)
04-Feb-19		(184.47)		116,231.81	(222.65)	182.41
01-Mar-19	1,553.44			114,678.37	1,867.57	(1,535.29)
01-Mar-19			165.12	114,678.37	198.51	(163.19)
04-Mar-19		(165.12)		114,843.49	(198.42)	163.18

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
01-Apr-19			182.49	114,843.49	218.43	(180.25)
02-Apr-19		(182.49)		115,025.98	(218.40)	180.25
01-May-19			178.11	115,025.98	212.26	(175.82)
02-May-19		(178.11)		115,204.09	(212.23)	175.81
03-Jun-19			181.37	115,204.09	215.14	(178.92)
04-Jun-19		(181.37)		115,385.46	(215.10)	178.92
01-Jul-19			171.46	115,385.46	202.55	(169.05)
02-Jul-19		(171.46)		115,556.92	(202.52)	169.05
01-Aug-19			175.73	115,556.92	206.69	(173.15)
02-Aug-19		(175.73)		115,732.65	(206.66)	173.15
03-Sep-19	1,054.27			114,678.38	1,234.21	(1,038.15)
03-Sep-19			154.66	114,678.38	181.06	(152.30)
04-Sep-19		(154.66)		114,833.04	(181.03)	152.29
01-Oct-19			145.57	114,833.04	169.72	(143.26)
02-Oct-19		(145.57)		114,978.61	(169.70)	143.26
01-Nov-19			128.77	114,978.61	149.48	(126.65)
04-Nov-19		(128.77)		115,107.38	(149.41)	126.65
02-Dec-19			108.43	115,107.38	125.30	(106.58)
03-Dec-19		(108.43)		115,215.81	(125.28)	106.58
02-Jan-20			105.79	115,215.81	121.71	(103.92)
03-Jan-20		(105.79)		115,321.60	(121.69)	103.92
03-Feb-20			102.45	115,321.60	117.34	(100.58)
04-Feb-20		(102.45)		115,424.05	(117.32)	100.58
02-Mar-20	745.68			114,678.37	850.43	(731.64)
02-Mar-20			95.61	114,678.37	109.04	(93.81)
03-Mar-20		(95.61)		114,773.98	(109.02)	93.81
01-Apr-20			36.34	114,773.98	41.27	(35.64)
02-Apr-20		(36.34)		114,810.32	(41.26)	35.63
01-May-20			0.56	114,810.32	0.63	(0.55)
04-May-20		(0.56)		114,810.88	(0.63)	0.55
01-Jun-20			0.59	114,810.88	0.66	(0.58)
02-Jun-20		(0.59)		114,811.47	(0.66)	0.58
01-Jul-20			0.56	114,811.47	0.63	(0.55)
02-Jul-20		(0.56)		114,812.03	(0.63)	0.55
03-Aug-20			0.59	114,812.03	0.66	(0.58)
04-Aug-20		(0.59)		114,812.62	(0.66)	0.58
01-Sep-20			0.59	114,812.62	0.66	(0.58)
02-Sep-20		(0.59)		114,813.21	(0.66)	0.58
02-Sep-20	134.84			114,678.37	149.79	(131.82)
01-Oct-20			0.56	114,678.37	0.62	(0.55)
02-Oct-20		(0.56)		114,678.93	(0.62)	0.55
02-Nov-20			0.58	114,678.93	0.64	(0.57)
03-Nov-20		(0.58)		114,679.51	(0.64)	0.57
01-Dec-20			0.57	114,679.51	0.63	(0.56)
02-Dec-20		(0.57)		114,680.08	(0.62)	0.56
04-Jan-21			0.58	114,680.08	0.63	(0.57)
05-Jan-21		(0.58)		114,680.66	(0.63)	0.57
01-Feb-21			0.58	114,680.66	0.63	(0.57)
02-Feb-21		(0.58)		114,681.24	(0.63)	0.57
01-Mar-21			0.53	114,681.24	0.57	(0.52)
02-Mar-21		(0.53)		114,681.77	(0.57)	0.52
02-Mar-21	4,024.90			110,656.87	4,355.18	(3,920.67)
01-Apr-21			0.56	110,656.87	0.60	(0.55)
05-Apr-21		(0.56)		110,657.43	(0.60)	0.55
03-May-21			0.55	110,657.43	0.59	(0.54)
04-May-21		(0.55)		110,657.98	(0.59)	0.54
01-Jun-21			0.56	110,657.98	0.60	(0.54)
02-Jun-21		(0.56)		110,658.54	(0.60)	0.54
01-Jul-21			0.54	110,658.54	0.57	(0.52)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
02-Jul-21		(0.54)		110,659.08	(0.57)	0.52
02-Aug-21			0.56	110,659.08	0.59	(0.54)
03-Aug-21		(0.56)		110,659.64	(0.59)	0.54
01-Sep-21			0.57	110,659.64	0.60	(0.55)
02-Sep-21	3.34	(0.57)		110,660.21	(0.60)	0.55
02-Sep-21				110,656.87	3.52	(3.24)
01-Oct-21			0.54	110,656.87	0.57	(0.52)
04-Oct-21		(0.54)		110,657.41	(0.57)	0.52
01-Nov-21			0.56	110,657.41	0.59	(0.54)
02-Nov-21		(0.56)		110,657.97	(0.59)	0.54
01-Dec-21			0.55	110,657.97	0.57	(0.53)
02-Dec-21		(0.55)		110,658.52	(0.57)	0.53
29-Dec-21			0.01	110,658.52	0.01	(0.01)
29-Dec-21		(0.01)		110,658.53	(0.01)	0.01
03-Jan-22			0.56	110,658.53	0.58	(0.54)
04-Jan-22		(0.56)		110,659.09	(0.58)	0.54
01-Feb-22			0.56	110,659.09	0.58	(0.54)
02-Feb-22		(0.56)		110,659.65	(0.58)	0.54
01-Mar-22			0.51	110,659.65	0.52	(0.49)
02-Mar-22		(0.51)		110,660.16	(0.52)	0.49
02-Mar-22	3.29			110,656.87	3.38	(3.18)
01-Apr-22			0.57	110,656.87	0.58	(0.55)
04-Apr-22		(0.57)		110,657.44	(0.58)	0.55
02-May-22			0.54	110,657.44	0.55	(0.52)
03-May-22		(0.54)		110,657.98	(0.55)	0.52
01-Jun-22			15.62	110,657.98	15.83	(15.08)
02-Jun-22		(15.62)		110,673.60	(15.83)	15.08
01-Jul-22			50.06	110,673.60	50.51	(48.30)
05-Jul-22		(50.06)		110,723.66	(50.48)	48.29
01-Aug-22			97.17	110,723.66	97.61	(93.69)
02-Aug-22		(97.17)		110,820.83	(97.60)	93.69
01-Sep-22			153.65	110,820.83	153.67	(148.06)
02-Sep-22		(153.65)		110,974.48	(153.65)	148.06
02-Sep-22	317.61			110,656.87	317.61	(306.05)
02-Sep-22	110,656.87			0.00	110,656.87	(106,628.21)
Totals					\$ (30,278.85)	\$ 0.00

Schedule B
Rebatable Arbitrage Liability Computation
Redemption Fund - For the period 7/16/18 - 9/2/22

Novato Sanitary District
\$2,026,131 Limited Obligation Improvement Bonds,
Assessment District No. 2000-1 (Novato Heights)

Issue Date	16-Jul-02	DS Fund Yield	0.625263%
Beginning Date	16-Jul-18	Arbitrage Yield	5.327408%
Computation Date	02-Sep-22	Total Earnings	\$ 1,390.63

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
16-Jul-18	\$ -	\$ (15,329.86)	\$ (8.67)	\$ 15,329.86	\$ (19,056.22)	\$ 15,338.53
01-Aug-18			17.34	15,329.86	21.50	(17.34)
02-Aug-18		(17.34)		15,347.20	(21.49)	17.34
27-Aug-18		(160,251.25)		175,598.45	(197,903.74)	160,137.35
04-Sep-18		(563.42)		176,161.87	(695.09)	562.95
04-Sep-18	160,251.25			15,910.62	197,701.52	(160,117.91)
04-Sep-18			48.61	15,910.62	59.97	(48.57)
05-Sep-18		(48.61)		15,959.23	(59.96)	48.57
01-Oct-18			37.45	15,959.23	46.02	(37.40)
02-Oct-18		(37.45)		15,996.68	(46.01)	37.40
01-Nov-18			22.05	15,996.68	26.98	(22.01)
02-Nov-18		(22.05)		16,018.73	(26.97)	22.01
03-Dec-18			22.11	16,018.73	26.92	(22.06)
04-Dec-18		(22.11)		16,040.84	(26.92)	22.06
17-Dec-18		(5,751.10)		21,791.94	(6,989.18)	5,736.06
02-Jan-19			28.51	21,791.94	34.57	(28.43)
03-Jan-19		(28.51)		21,820.45	(34.57)	28.43
01-Feb-19			34.69	21,820.45	41.89	(34.57)
04-Feb-19		(34.69)		21,855.14	(41.87)	34.57
22-Feb-19		(16,320.00)		38,175.14	(19,645.95)	16,258.98
01-Mar-19		(1,553.44)		39,728.58	(1,867.57)	1,547.39
01-Mar-19			36.87	39,728.58	44.33	(36.73)
04-Mar-19	16,283.13			23,445.45	19,567.24	(16,218.88)
06-Mar-19		(4,334.05)		27,779.50	(5,206.65)	4,316.80
01-Apr-19			45.53	27,779.50	54.50	(45.33)
02-Apr-19		(45.53)		27,825.03	(54.49)	45.33
01-May-19			43.08	27,825.03	51.34	(42.87)
02-May-19		(43.08)		27,868.11	(51.33)	42.87
20-May-19		(8,668.10)		36,536.21	(10,301.37)	8,622.52
03-Jun-19			49.11	36,536.21	58.25	(48.84)
04-Jun-19		(49.11)		36,585.32	(58.24)	48.84
05-Jun-19		(8,668.10)		45,253.42	(10,278.83)	8,620.28
18-Jun-19		(4,334.05)		49,587.47	(5,129.67)	4,309.17
01-Jul-19			68.26	49,587.47	80.64	(67.85)
02-Jul-19		(68.26)		49,655.73	(80.63)	67.85
01-Aug-19			75.51	49,655.73	88.81	(75.02)
02-Aug-19		(75.51)		49,731.24	(88.80)	75.02
19-Aug-19		(151,320.00)		201,051.24	(177,509.85)	150,292.24
03-Sep-19		(1,054.27)		202,105.51	(1,234.21)	1,046.86
03-Sep-19	151,320.00			50,785.51	177,147.28	(150,255.76)
03-Sep-19			149.88	50,785.51	175.46	(148.83)
04-Sep-19		(149.88)		50,935.39	(175.44)	148.82
01-Oct-19			77.39	50,935.39	90.23	(76.81)
02-Oct-19		(77.39)		51,012.78	(90.22)	76.81
01-Nov-19			57.13	51,012.78	66.32	(56.67)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
04-Nov-19		(57.13)		51,069.91	(66.29)	56.67
02-Dec-19			48.11	51,069.91	55.59	(47.70)
03-Dec-19		(48.11)		51,118.02	(55.59)	47.70
02-Jan-20			46.94	51,118.02	54.00	(46.51)
03-Jan-20		(46.94)		51,164.96	(54.00)	46.51
03-Feb-20			45.46	51,164.96	52.07	(45.02)
04-Feb-20		(45.46)		51,210.42	(52.06)	45.02
02-Mar-20		(745.68)		51,956.10	(850.43)	738.14
02-Mar-20			42.42	51,956.10	48.38	(41.99)
03-Mar-20		(42.42)		51,998.52	(48.37)	41.99
01-Apr-20			16.43	51,998.52	18.66	(16.26)
02-Apr-20		(16.43)		52,014.95	(18.66)	16.26
01-May-20			0.26	52,014.95	0.29	(0.26)
04-May-20		(0.26)		52,015.21	(0.29)	0.26
01-Jun-20			0.27	52,015.21	0.30	(0.27)
02-Jun-20		(0.27)		52,015.48	(0.30)	0.27
01-Jul-20			0.26	52,015.48	0.29	(0.26)
02-Jul-20		(0.26)		52,015.74	(0.29)	0.26
03-Aug-20			0.27	52,015.74	0.30	(0.27)
04-Aug-20		(0.27)		52,016.01	(0.30)	0.27
01-Sep-20		(147,506.25)		199,522.26	(163,885.89)	145,562.34
01-Sep-20			0.27	199,522.26	0.30	(0.27)
02-Sep-20		(134.84)		199,657.10	(149.79)	133.06
02-Sep-20	147,505.98			52,151.12	163,861.66	(145,559.55)
01-Oct-20			0.28	52,151.12	0.31	(0.28)
02-Oct-20		(0.28)		52,151.40	(0.31)	0.28
02-Nov-20			0.27	52,151.40	0.30	(0.27)
03-Nov-20		(0.27)		52,151.67	(0.30)	0.27
01-Dec-20			0.26	52,151.67	0.29	(0.26)
02-Dec-20		(0.26)		52,151.93	(0.29)	0.26
04-Jan-21			0.27	52,151.93	0.29	(0.27)
05-Jan-21		(0.27)		52,152.20	(0.29)	0.27
01-Feb-21			0.27	52,152.20	0.29	(0.27)
02-Feb-21		(0.27)		52,152.47	(0.29)	0.27
02-Feb-21		(8,625.00)		60,777.47	(9,373.74)	8,489.08
01-Mar-21			0.28	60,777.47	0.30	(0.28)
02-Mar-21		(4,024.90)		64,802.37	(4,355.18)	3,959.41
02-Mar-21	8,624.72			56,177.65	9,332.45	(8,484.39)
01-Apr-21			0.29	56,177.65	0.31	(0.29)
05-Apr-21		(0.29)		56,177.94	(0.31)	0.29
03-May-21			0.28	56,177.94	0.30	(0.28)
04-May-21		(0.28)		56,178.22	(0.30)	0.28
01-Jun-21			0.29	56,178.22	0.31	(0.28)
02-Jun-21		(0.29)		56,178.51	(0.31)	0.28
28-Jun-21		(724.03)		56,902.54	(770.28)	710.82
01-Jul-21			0.28	56,902.54	0.30	(0.27)
02-Jul-21		(0.28)		56,902.82	(0.30)	0.27
08-Jul-21		(724.03)		57,626.85	(769.16)	710.69
02-Aug-21			0.29	57,626.85	0.31	(0.28)
03-Aug-21		(0.29)		57,627.14	(0.31)	0.28
20-Aug-21		(153,625.00)		211,252.14	(162,202.25)	150,685.72
01-Sep-21			0.60	211,252.14	0.63	(0.59)
02-Sep-21		(3.34)		211,255.48	(3.52)	3.28
02-Sep-21	153,624.40			57,631.08	161,917.60	(150,653.78)
01-Oct-21			0.31	57,631.08	0.33	(0.30)
04-Oct-21		(0.31)		57,631.39	(0.33)	0.30
01-Nov-21			0.29	57,631.39	0.30	(0.28)
02-Nov-21		(0.29)		57,631.68	(0.30)	0.28
01-Dec-21			0.29	57,631.68	0.30	(0.28)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
02-Dec-21		(0.29)		57,631.97	(0.30)	0.28
29-Dec-21			0.01	57,631.97	0.01	(0.01)
29-Dec-21		(0.01)		57,631.98	(0.01)	0.01
03-Jan-22			0.29	57,631.98	0.30	(0.28)
04-Jan-22		(0.29)		57,632.27	(0.30)	0.28
01-Feb-22			0.29	57,632.27	0.30	(0.28)
02-Feb-22		(0.29)		57,632.56	(0.30)	0.28
02-Feb-22		(4,456.25)		62,088.81	(4,595.04)	4,358.73
01-Mar-22			0.28	62,088.81	0.29	(0.27)
02-Mar-22		(3.29)		62,092.10	(3.38)	3.22
02-Mar-22	4,455.97			57,636.13	4,574.66	(4,356.19)
01-Apr-22			0.30	57,636.13	0.31	(0.29)
04-Apr-22		(0.30)		57,636.43	(0.31)	0.29
02-May-22			0.28	57,636.43	0.28	(0.27)
03-May-22		(0.28)		57,636.71	(0.28)	0.27
01-Jun-22			8.13	57,636.71	8.24	(7.94)
02-Jun-22		(8.13)		57,644.84	(8.24)	7.94
01-Jul-22			26.08	57,644.84	26.31	(25.44)
05-Jul-22		(26.08)		57,670.92	(26.30)	25.44
01-Aug-22			50.61	57,670.92	50.84	(49.35)
02-Aug-22		(50.61)		57,721.53	(50.83)	49.35
02-Aug-22		(159,456.25)		217,177.78	(160,156.43)	155,480.55
01-Sep-22			294.27	217,177.78	294.31	(286.79)
02-Sep-22		(317.61)		217,495.39	(317.61)	309.53
02-Sep-22	159,161.98			58,333.41	159,161.98	(155,112.90)
02-Sep-22	58,333.41			0.00	58,333.41	(56,849.41)
Totals					\$ (11,312.84)	\$ 0.00