

**FISCAL YEAR 2004-05
ADMINISTRATION REPORT
FOR
IMPROVEMENT AREA E
OF
COMMUNITY FACILITIES DISTRICT No. 10
OF
POWAY UNIFIED SCHOOL DISTRICT**

June 28, 2004

**FISCAL YEAR 2004-05
ADMINISTRATION REPORT
FOR
IMPROVEMENT AREA E
OF
COMMUNITY FACILITIES DISTRICT No. 10**

PREPARED FOR

POWAY UNIFIED SCHOOL DISTRICT
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June 28, 2004

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2003-04

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") E of Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("District") resulting from the sale of the IA E 2002 Special Tax Bonds ("IA E Bonds") issued in October of 2002 in the amount of \$5,750,000. All capitalized terms herein are used as defined in the Rate and Method of Apportionment ("RMA") and the Bond Indenture ("Indenture") for IA E of CFD No. 10.

The IA E Bonds are secured and repaid through the annual levy and collection of Special Taxes from all property subject to the Annual Special Tax within IA E of CFD No. 10. In calculating the Annual Special Tax Requirement for Fiscal Year 2004-05, the Report describes (i) the remaining financial obligations of IA E of CFD No.10 for Fiscal Year 2003-04, (ii) the financial obligations of IA E of CFD No. 10 for Fiscal Year 2004-05, and (iii) the amount of new development which has occurred within the boundaries of IA E of CFD No. 10.

The Report is organized into the following sections:

Section I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2003-04, including any delinquent Annual Special Taxes.

Section II

Section II examines the financial activity in the funds and accounts established pursuant to the Indenture between State Street Bank and Trust Company of California, N.A. ("Fiscal Agent") and the District. A Fiscal Year summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

Section III

Section III calculates the Annual Special Tax Requirement based on the financial obligations of IA E of CFD No. 10 for Fiscal Year 2004-05.

Section IV

Section IV provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in IA E of CFD No. 10.

Section V

Section V describes the Annual Special Tax rates and reviews the methodology used to apportion the Annual Special Tax Requirement between Developed Property and Undeveloped Property.

I. ANNUAL SPECIAL TAX LEVY FOR FISCAL YEAR 2003-04

The aggregate Annual Special Tax levy for Fiscal Year 2003-04 equaled \$354,959.88. Special Taxes were levied on Undeveloped Property only. A summary of the levy for Fiscal Year 2003-04 is shown in Table 1.

TABLE 1

**ANNUAL SPECIAL TAX RATES AND LEVY
OF FISCAL YEAR 2003-04**

Zone	Land Use	Building Square Footage	Number of Units/Acres	Annual Special Tax Rate	Total Special Taxes
A	Detached/Attached Unit	≤ 1,850	0	\$1,487.02	\$0.00
A	Detached/Attached Unit	> 1,850	0	\$1,800.32	\$0.00
A	Undeveloped Property	NA	20.5780	\$17,249.48	\$354,959.88
B	Detached/attached Unit	≤ 1,250	0	\$938.74	\$0.00
B	Detached/Attached Unit	1,251 – 1,550	0	\$1,306.78	\$0.00
B	Detached/Attached Unit	> 1,550	0	\$1,416.44	\$0.00
B	Undeveloped Property	NA	0.0000	\$0.00	\$0.00
Total	NA	NA	NA	NA	\$354,959.88

David Taussig & Associates, Inc. ("DTA") has received delinquency information from the County of San Diego ("County") for the first installment of Fiscal Year 2003-04. For the first installment of fiscal Year 2003-04, no Taxable Property was delinquent in their payment of Special Taxes.

II. FUNDS AND ACCOUNTS

The Indenture established nine (9) funds for IA E of CFD No. 10. They are the Administrative Expense Fund, Bond Fund, Cost of Issuance Fund, Improvement Fund, Rebate Fund, Reserve Fund, Redemption Fund, Letter of Credit Fund, and Special Tax Fund. In addition, within the Bond Fund, an Interest Account and a Principal Account were created. Additionally, within the Interest Account, a Capitalized Interest Subaccount was created.

All receipts from the collection of Annual Special Taxes for IA E of CFD No. 10 are deposited in the Special Tax Fund, which is administered by the Fiscal Agent. Pursuant to the Indenture, the Fiscal Agent transfers the Annual Special Tax receipts to the funds in the amount and priority set forth below.

1. **Administrative Expense Fund** – an amount equal to the Administration Expense Requirement of IA E of CFD No. 10 for that Fiscal Year;
2. **Bond Fund** – an amount taking into account any amounts then on deposit sufficient to meet the principal, premium, if any, and interest due on the next interest payment date;
3. **Reserve Fund** – any amount, taking into account any amounts then on deposit, that may be necessary to replenish this fund to the Reserve Requirement.
4. **Rebate Fund** – an amount, requested in writing by the District, to be used to pay rebate to the United States government.
5. **Administrative Expense Fund** – any additional amount needed to defray the costs of administering IA E of CFD No. 10 in excess of the Administrative Expense Requirement.

Any monies remaining in the Special Tax Fund after each of the above transfers are made shall remain on deposit in the Special Tax Fund. However, after such time as the levy of Special Taxes on Developed Property exceed the Annual Special Tax Requirement, then excess funds shall be paid to the District to be used for school facilities.

The Reserve Requirement is an amount equal to the lesser of (i) ten percent (10%) of the original proceeds of the IA E Bonds, (ii) Maximum Annual Debt Service on the IA E Bonds, or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the IA E Bonds. As of the date of the Report, the Reserve Requirement was \$550,682.76.

A. Sources and Uses of Funds

Sources of funds for IA E of CFD No. 10 during the period of July 1, 2003, to May 1, 2004, totaled \$401,732.68. Of this amount, Special Tax receipt totaled \$355,280.96, interest earnings totaled \$4,621.77, and \$41,729.95 was deposited into the Administrative Expense Fund as reimbursement for monies spent for the formation of IA E of CFD No. 10 and the issuance of the IA E Bonds. In addition, a prepayment fee of \$100.00 for CFD No. 6 was deposited into the Administrative Expense Fund in error. Table 2 shows the interest earnings for each fund, account and subaccount for the period stated above.

TABLE 2

**INTEREST EARNINGS
JULY 1, 2003 – MAY 1, 2004**

Funds, Accounts, and Subaccount	Interest Earnings
Special Tax Fund	\$324.77
Reserve Fund	\$2,306.95
Bond Fund	\$0.00
Cost of Issuance Fund	\$42.63
Improvement Fund	\$260.53
Redemption Fund	\$0.00
Interest Account	\$0.00
Principal Account	\$0.00
Capitalized Interest Subaccount	\$144.74
Rebate Fund	\$0.00
Administrative Expense Fund	\$118.41
Letter of Credit Fund	\$1,423.74
<i>Total</i>	<i>\$4,621.77</i>

Total uses of funds during the period of July 1, 2003, to May 1, 2004 was \$579,841.01. Of this amount, \$321,930.00 in interest was paid to bondholders, \$232,847.55 was used to construct facilities, and \$24,963.46 was paid for legal/consulting/professional services. A detailed analysis of all transactions within the funds, accounts and subaccount for Fiscal Year 2003-04 is included as Exhibit A.

In July 2003, Zions First National Bank ("Zions") succeeded US Bank, N.A. as Fiscal Agent at the request of the District. Therefore, all Funds on deposit with US Bank, N.A. were transferred to Zions on July 9, 2003.

B. Account Balances

The balances as of May 1, 2004, in the funds, accounts and subaccount established pursuant to the Indenture are shown in Table 3.

TABLE 3

**FUND, ACCOUNT, AND SUBACCOUNT BALANCES
AS OF MAY 1, 2004**

Funds, Accounts and Subaccount	Balance
Special Tax Fund	\$180,902.50
Reserve Fund	\$550,952.17
Bond Fund	\$0.00
Cost of Issuance Fund	\$0.00
Improvement Fund	\$18,672.69
Redemption Fund	\$0.00
Rebate Fund	\$0.00
Interest Account	\$1.44
Principal Account	\$0.00
Administrative Expense Fund	\$43,040.47
Letter of Credit Fund	\$343,614.64
Capitalized Interest Subaccount	\$0.00

III. ANNUAL SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2004-05

The Annual Special Tax Requirement of IA E of CFD No. 10 for Fiscal Year 2004-05 is equal to \$387,472.04. This amount represents (i) interest payments due to bondholders in Calendar Year 2005, (ii) anticipated Administrative Expenses for Fiscal Year 2004-05, and (iii) funding for school facilities. Table 4 shows the calculation of the Annual Special Tax Requirement of IA E of CFD No. 10 for Fiscal Year 2004-05.

TABLE 4

**ANNUAL SPECIAL TAX REQUIREMENT
FOR FISCAL YEAR 2004-05**

FY 2003-04 Current and Projected Funds		\$180,903.94
Balance of Special Tax Fund (as of 5/01/04)	\$180,902.50	
Balance of Interest Fund (as of 5/01/04)	\$1.44	
FY 2003-04 Remaining Obligations		\$165,965.00
Interest Payment Due September 1, 2004	\$160,965.00	
Principal Payment Due September 1, 2004	\$5,000.00	
<i>FY 2003-04 Surplus/(Draw on Reserve)</i>		<i>\$14,938.94</i>
FY 2004-05 Obligations		\$402,410.98
Interest Payment Due March 1, 2005	\$169,902.50	
Interest Payment Due September 1, 2005	\$160,902.50	
Principal Payment Due September 1, 2005	\$15,000.00	
Administrative Expense Budget for Fiscal Year 2004-05	\$15,606.00	
Direct Construction Funding	\$49,999.98	
<i>Annual Special Tax Requirement for FY 2004-05</i>		<i>\$387,472.04</i>

IV. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

IA E of CFD No. 10 encompasses approximately 39.53 gross acres of land within the City of San Diego ("City"). At build-out IA E of CFD NO. 10 is expected to be developed with 267 Units.

A. Special Tax Classifications

Each Fiscal Year, the District calculates the Annual Special Taxes to be levied against Taxable Property within IA E of CFD No. 10. The RMA defines two (2) categories of Taxable Property, "Developed Property" and "Undeveloped Property". Developed Property and Undeveloped Property is in turn divided into two (2) separate zones. Each zone contains multiple tax classes which vary with Unit size. The Developed Property classifications are shown in Table 5.

TABLE 5

**SPECIAL TAX CLASSIFICATIONS OF
DEVELOPED PROPERTY**

Zone	Land Use	Building Square Footage
A	Detached/Attached Unit	≤ 1,850
A	Detached/Attached Unit	> 1,850
B	Detached/Attached Unit	≤ 1,250
B	Detached/Attached Unit	1,251 – 1,550
B	Detached/Attached Unit	>1,550

Developed Property is distinguished from Undeveloped Property by the issuance of a building permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA E of CFD No. 10 for which a building permit has been issued as of May 1 of the previous Fiscal Year, provided that such Assessor's Parcels were created on or before May 1 of the prior Fiscal Year and that such Assessor's Parcels are associated with a Lot. For example, all Assessor's Parcels in IA E of CFD No. 10 for which a building permit was issued as of May 1, 2004, will be classified as Developed Property in Fiscal Year 2004-05.

B. Development Update

As of May 1, 2004, the City had issued 262 building permits for Units within IA E of CFD No. 10. Accordingly, IA E of CFD No. 10 is 98.13% built-out as of Fiscal Year 2004-05. Table 6 lists the status of Developed Property in IA E of CFD No. 10 by Special Tax class for Fiscal Years 2003-04 and 2004-05.

TABLE 6

STATUS OF DEVELOPED PROPERTY

Zone	Land Use	Building Square Footage	Fiscal Year 2003-04	Fiscal Year 2004-05
A	Detached/Attached Unit	≤ 1,850	0 Units	83 Units
A	Detached/Attached Unit	> 1,850	0 Units	35 Units
A	Undeveloped Property	NA	20.578 Acres	0.620 Acres
B	Detached/Attached Unit	≤ 1,250	0 Units	0 Units
B	Detached/Attached Unit	1,251 – 1,550	0 Units	96 Units
B	Detached/Attached Unit	>1,550	0 Units	48 Units
B	Undeveloped Property	NA	0.000 Acres	0.000 Acres

V. METHOD OF APPORTIONMENT

Section F of the RMA apportions the Annual Special Tax Requirement to the Taxable Property of IA E of CFD No. 10 in a three (3) step process.

The first step states that the Annual Special Tax shall be levied against each parcel of Developed Property at the Assigned Annual Special Tax rate applicable to such Assessor's Parcel. If the Special Taxes raised pursuant to the first step are less than the Annual Special Tax Requirement, then the second step is applied. The second step states that the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax rate applicable to such Assessor's Parcel. If the Annual Special Taxes raised pursuant to the first two steps are less than the Annual Special Tax Requirement, then the third step is applied. The step states that the Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax Rate up to the Backup Annual Special Tax rate in order to satisfy the Annual Special Tax Requirement.

Application of the first step yields sufficient Special Taxes to satisfy the Annual Special Tax Requirement for Fiscal Year 2004-05. The Annual Special Tax rates of IA E of CFD No. 10 for Fiscal Year 2004-05 are shown in Table 7. The Annual Special Tax roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Exhibit B.

TABLE 7

**ANNUAL SPECIAL TAX RATES
FOR FISCAL YEAR 2004-05**

Zone	Land Use	Building Square Footage	Special Tax
A	Detached/Attached Unit	≤ 1,850	\$1,516.76 per Unit
A	Detached/Attached Unit	> 1,850	\$1,836.32 per Unit
A	Undeveloped Property	NA	\$0.00 per Unit
B	Detached/Attached Unit	≤ 1,250	\$957.52 per Unit
B	Detached/Attached Unit	1,251 – 1,550	\$1,332.92 per Unit
B	Detached/Attached Unit	> 1,550	\$1,444.78 per Unit
B	Undeveloped Property	NA	\$0.00 per Acre

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EXHIBIT A

**SUMMARY OF TRANSACTIONS
WITHIN FUNDS, ACCOUNTS AND SUBACCOUNT
FISCAL YEAR 2003-04**

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
JULY 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND(1)	RESERVE FUND(1)	ADMINISTRATIVE EXPENSE FUND(1)	CAPITALIZED INTEREST SUBACCOUNT(1)	SPECIAL TAX FUND	LETTER OF CREDIT FUND(1)	COSTS OF ISSUANCE FUND(1)	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	(\$107,951.26)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$107,951.26)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,055.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,055.00)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	(\$107,951.26)	\$0.00	(\$1,055.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$109,006.26)
TRANSFERS	\$0.00	\$0.00	\$231,807.38	\$554,644.16	\$7,527.30	\$162,383.47	\$0.00	\$342,190.90	\$16,739.03	\$0.00	\$0.00	\$1,315,292.24
ENDING BALANCE	\$0.00	\$0.00	\$123,856.12	\$554,644.16	\$6,472.30	\$162,383.47	\$0.00	\$342,190.90	\$16,739.03	\$0.00	\$0.00	\$1,206,285.98

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
AUGUST 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$123,856.12	\$554,644.16	\$6,472.30	\$162,383.47	\$0.00	\$342,190.90	\$16,739.03	\$0.00	\$0.00	\$1,206,285.98
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$84.20	\$205.57	\$2.77	\$60.18	\$0.00	\$126.83	\$6.20	\$0.00	\$0.00	\$485.75
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$84.20	\$205.57	\$2.77	\$60.18	\$0.00	\$126.83	\$6.20	\$0.00	\$0.00	\$485.75
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	(\$6,695.82)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,695.82)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$278.70)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$278.70)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	(\$6,695.82)	\$0.00	(\$278.70)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,974.52)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$117,244.50	\$554,849.73	\$6,196.37	\$162,443.65	\$0.00	\$342,317.73	\$16,745.23	\$0.00	\$0.00	\$1,199,797.21

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
SEPTEMBER 2003**

	INTEREST ACCOUNT(2)	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE		\$0.00	\$117,244.50	\$554,849.73	\$6,196.37	\$162,443.65	\$0.00	\$342,317.73	\$16,745.23	\$0.00	\$0.00	\$1,199,797.21
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$58.72	\$264.81	\$3.07	\$77.53	\$0.00	\$163.37	\$7.99	\$0.00	\$0.00	\$575.49
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$58.72	\$264.81	\$3.07	\$77.53	\$0.00	\$163.37	\$7.99	\$0.00	\$0.00	\$575.49
USES OF FUNDS												
INTEREST PAYMENTS	(\$160,965.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$160,965.00)
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	(\$160,965.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$160,965.00)
TRANSFERS	\$160,965.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$160,965.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$117,303.22	\$555,114.54	\$6,199.44	\$1,556.18	\$0.00	\$342,481.10	\$16,753.22	\$0.00	\$0.00	\$1,039,407.70

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
OCTOBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND(3)(4)	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$117,303.22	\$555,114.54	\$6,199.44	\$1,556.18	\$0.00	\$342,481.10	\$16,753.22	\$0.00	\$0.00	\$1,039,407.70
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$55.07	\$260.61	\$2.91	\$3.36	\$0.00	\$160.78	\$7.87	\$0.00	\$0.00	\$490.60
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS*	\$0.00	\$0.00	\$0.00	\$0.00	\$41,729.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$41,729.95
TOTAL SOURCES	\$0.00	\$0.00	\$55.07	\$260.61	\$41,732.86	\$3.36	\$0.00	\$160.78	\$7.87	\$0.00	\$0.00	\$42,220.55
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	(\$108,630.47)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$108,630.47)
LEGAL CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$12,709.90)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$12,709.90)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	(\$108,630.47)	\$0.00	(\$12,709.90)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$121,340.37)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$8,727.82	\$555,375.15	\$35,222.40	\$1,559.54	\$0.00	\$342,641.88	\$16,761.09	\$0.00	\$0.00	\$960,287.88

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
NOVEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$8,727.82	\$555,375.15	\$35,222.40	\$1,559.54	\$0.00	\$342,641.88	\$16,761.09	\$0.00	\$0.00	\$960,287.88
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$27.98	\$264.95	\$17.64	\$0.74	\$0.00	\$163.46	\$8.00	\$0.00	\$0.00	\$482.77
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$27.98	\$264.95	\$17.64	\$0.74	\$0.00	\$163.46	\$8.00	\$0.00	\$0.00	\$482.77
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$8,755.80	\$555,640.10	\$35,240.04	\$1,560.28	\$0.00	\$342,805.34	\$16,769.09	\$0.00	\$0.00	\$960,770.65

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
DECEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND(S)	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$8,755.80	\$555,640.10	\$35,240.04	\$1,560.28	\$0.00	\$342,805.34	\$16,769.09	\$0.00	\$0.00	\$960,770.65
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$157.43	\$0.00	\$0.00	\$0.00	\$0.00	\$157.43
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$4.08	\$259.11	\$16.43	\$0.73	\$0.00	\$159.86	\$7.82	\$0.00	\$0.00	\$448.03
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$4.08	\$259.11	\$16.43	\$0.73	\$157.43	\$159.86	\$7.82	\$0.00	\$0.00	\$605.46
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,277.27)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,277.27)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,277.27)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,277.27)
TRANSFERS	\$0.00	\$0.00	\$16,776.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$16,776.91)	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$25,536.79	\$555,899.21	\$32,979.20	\$1,561.01	\$157.43	\$342,965.20	\$0.00	\$0.00	\$0.00	\$959,098.84

**SOURCES AND USES OF FUNDS
 POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
 IMPROVEMENT AREA E
 JANUARY 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND(6)	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$25,536.79	\$555,899.21	\$32,979.20	\$1,561.01	\$157.43	\$342,965.20	\$0.00	\$0.00	\$0.00	\$959,098.84
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,959.78	\$0.00	\$0.00	\$0.00	\$0.00	\$354,959.78
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$4.26	\$270.15	\$16.31	\$0.76	\$0.02	\$166.67	\$4.75	\$0.00	\$0.00	\$462.92
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
TOTAL SOURCES	\$0.00	\$0.00	\$4.26	\$270.15	\$116.31	\$0.76	\$354,959.80	\$166.67	\$4.75	\$0.00	\$0.00	\$355,522.70
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$810.90)	\$0.00	\$0.00	\$0.00	(\$3,328.27)	\$0.00	\$0.00	(\$4,139.17)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	(\$810.90)	\$0.00	\$0.00	\$0.00	(\$3,328.27)	\$0.00	\$0.00	(\$4,139.17)
TRANSFERS	\$0.00	\$0.00	(\$3,323.52)	\$0.00	\$15,300.00	\$0.00	(\$15,300.00)	\$0.00	\$3,323.52	\$0.00	\$0.00	(\$0.00)
ENDING BALANCE	\$0.00	\$0.00	\$22,217.53	\$556,169.36	\$47,584.61	\$1,561.77	\$339,817.23	\$343,131.87	\$0.00	\$0.00	\$0.00	\$1,310,482.37

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
FEBRUARY 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND(7)	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$22,217.53	\$556,169.36	\$47,584.61	\$1,561.77	\$339,817.23	\$343,131.87	\$0.00	\$0.00	\$0.00	\$1,310,482.37
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$9.06	\$263.07	\$17.94	\$0.74	\$84.78	\$162.30	\$0.00	\$0.00	\$0.00	\$537.89
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$9.06	\$263.07	\$17.94	\$0.74	\$84.78	\$162.30	\$0.00	\$0.00	\$0.00	\$537.89
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,872.84)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,872.84)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	(\$100.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$100.00)
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,972.84)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,972.84)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$22,226.59	\$556,432.43	\$44,629.71	\$1,562.51	\$339,902.01	\$343,294.17	\$0.00	\$0.00	\$0.00	\$1,308,047

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
MARCH 2004**

	INTEREST ACCOUNT(S)	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$22,226.59	\$556,432.43	\$44,629.71	\$1,562.51	\$339,902.01	\$343,294.17	\$0.00	\$0.00	\$0.00	\$1,308,047.42
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.25	\$0.00	\$0.00	\$0.00	\$0.00	\$98.25
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$9.96	\$249.27	\$20.14	\$0.70	\$152.27	\$153.79	\$0.00	\$0.00	\$0.00	\$586.13
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$9.96	\$249.27	\$20.14	\$0.70	\$250.52	\$153.79	\$0.00	\$0.00	\$0.00	\$684.38
USES OF FUNDS												
INTEREST PAYMENTS	(\$160,965.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$160,965.00)
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	(\$9,570.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$9,570.00)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,428.24)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,428.24)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	(\$160,965.00)	\$0.00	(\$9,570.00)	\$0.00	(\$1,428.24)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$171,963.24)
TRANSFERS	\$160,965.00	\$0.00	\$5,998.94	(\$5,998.94)	\$0.00	(\$1,561.77)	(\$159,403.23)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$18,665.49	\$550,682.76	\$43,221.61	\$1.44	\$180,749.30	\$343,447.96	\$0.00	\$0.00	\$0.00	\$1,136,768.56

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
APRIL 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$18,665.49	\$550,682.76	\$43,221.61	\$1.44	\$180,749.30	\$343,447.96	\$0.00	\$0.00	\$0.00	\$1,136,768.56
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65.50	\$0.00	\$0.00	\$0.00	\$0.00	\$65.50
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$7.20	\$269.41	\$21.20	\$0.00	\$87.70	\$166.68	\$0.00	\$0.00	\$0.00	\$552.19
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$7.20	\$269.41	\$21.20	\$0.00	\$153.20	\$166.68	\$0.00	\$0.00	\$0.00	\$617.69
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$202.34)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$202.34)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	(\$202.34)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$202.34)
TRANSFERS	\$1.44	\$0.00	\$0.00	\$0.00	\$0.00	(\$1.44)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$1.44	\$0.00	\$18,672.69	\$550,952.17	\$43,040.47	\$0.00	\$180,902.50	\$343,614.64	\$0.00	\$0.00	\$0.00	\$1,137,183.91

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA E
MAY 2004**

Called to Confirm Account Activity (C)	R 7150803B	R 7150803C	R 7150803E	R 7150803D	R 7150803I	R 7150803H	R 7150803A	R 7150803F	R 7150803J	NA	NA	TOTAL
	INTEREST ACCOUNT	PRINCIPAL FUND	IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	REDEMPTION FUND	REBATE FUND	
BEGINNING BALANCE	\$1.44	\$0.00	\$18,672.69	\$550,952.17	\$43,040.47	\$0.00	\$180,902.50	\$343,614.64	\$0.00	\$0.00	\$0.00	\$1,137,183.91
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$8.57	\$252.80	\$19.84	\$0.00	\$82.99	\$157.66	\$0.00	\$0.00	\$0.00	\$521.86
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$8.57	\$252.80	\$19.84	\$0.00	\$82.99	\$157.66	\$0.00	\$0.00	\$0.00	\$521.86
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$1.44	\$0.00	\$18,681.26	\$551,204.97	\$43,060.31	\$0.00	\$180,985.49	\$343,772.30	\$0.00	\$0.00	\$0.00	\$1,137,705.77

EXHIBIT B

**ANNUAL SPECIAL TAX ROLL
FISCAL YEAR 2004-05**

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA E OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	390	2	00	\$0.00
306	390	4	00	\$0.00
306	390	5	00	\$0.00
306	390	6	00	\$0.00
306	390	7	01	\$1,332.92
306	390	7	02	\$1,444.78
306	390	7	03	\$1,332.92
306	390	7	04	\$1,332.92
306	390	7	05	\$1,444.78
306	390	7	06	\$1,332.92
306	390	7	07	\$1,332.92
306	390	7	08	\$1,444.78
306	390	7	09	\$1,332.92
306	390	7	10	\$1,332.92
306	390	7	11	\$1,444.78
306	390	7	12	\$1,332.92
306	390	7	13	\$1,332.92
306	390	7	14	\$1,444.78
306	390	7	15	\$1,332.92
306	390	7	16	\$1,332.92
306	390	7	17	\$1,444.78
306	390	7	18	\$1,332.92
306	390	7	19	\$1,332.92
306	390	7	20	\$1,444.78
306	390	7	21	\$1,332.92
306	390	7	22	\$1,332.92
306	390	7	23	\$1,444.78
306	390	7	24	\$1,332.92
306	390	7	25	\$1,332.92
306	390	7	26	\$1,444.78
306	390	7	27	\$1,332.92
306	390	7	28	\$1,332.92
306	390	7	29	\$1,444.78
306	390	7	30	\$1,332.92
306	390	8	01	\$1,332.92
306	390	8	02	\$1,444.78
306	390	8	03	\$1,332.92
306	390	8	04	\$1,332.92
306	390	8	05	\$1,444.78
306	390	8	06	\$1,332.92
306	390	9	01	\$1,332.92

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA E OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	390	9	02	\$1,444.78
306	390	9	03	\$1,332.92
306	390	9	04	\$1,332.92
306	390	9	05	\$1,444.78
306	390	9	06	\$1,332.92
306	390	9	07	\$1,332.92
306	390	9	08	\$1,444.78
306	390	9	09	\$1,332.92
306	390	9	10	\$1,332.92
306	390	9	11	\$1,444.78
306	390	9	12	\$1,332.92
306	390	9	13	\$1,332.92
306	390	9	14	\$1,444.78
306	390	9	15	\$1,332.92
306	390	9	16	\$1,332.92
306	390	9	17	\$1,444.78
306	390	9	18	\$1,332.92
306	390	9	19	\$1,332.92
306	390	9	20	\$1,444.78
306	390	9	21	\$1,332.92
306	390	9	22	\$1,332.92
306	390	9	23	\$1,444.78
306	390	9	24	\$1,332.92
306	390	10	01	\$1,332.92
306	390	10	02	\$1,444.78
306	390	10	03	\$1,332.92
306	390	10	04	\$1,332.92
306	390	10	05	\$1,444.78
306	390	10	06	\$1,332.92
306	390	10	07	\$1,332.92
306	390	10	08	\$1,444.78
306	390	10	09	\$1,332.92
306	390	10	10	\$1,332.92
306	390	10	11	\$1,444.78
306	390	10	12	\$1,332.92
306	390	10	13	\$1,332.92
306	390	10	14	\$1,444.78
306	390	10	15	\$1,332.92
306	390	10	16	\$1,332.92
306	390	10	17	\$1,444.78
306	390	10	18	\$1,332.92

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA E OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	390	10	19	\$1,332.92
306	390	10	20	\$1,444.78
306	390	10	21	\$1,332.92
306	390	10	22	\$1,332.92
306	390	10	23	\$1,444.78
306	390	10	24	\$1,332.92
306	390	11	01	\$1,332.92
306	390	11	02	\$1,444.78
306	390	11	03	\$1,332.92
306	390	11	04	\$1,332.92
306	390	11	05	\$1,444.78
306	390	11	06	\$1,332.92
306	390	11	07	\$1,332.92
306	390	11	08	\$1,444.78
306	390	11	09	\$1,332.92
306	390	11	10	\$1,332.92
306	390	11	11	\$1,444.78
306	390	11	12	\$1,332.92
306	390	11	13	\$1,332.92
306	390	11	14	\$1,444.78
306	390	11	15	\$1,332.92
306	390	11	16	\$1,332.92
306	390	11	17	\$1,444.78
306	390	11	18	\$1,332.92
306	390	11	19	\$1,332.92
306	390	11	20	\$1,444.78
306	390	11	21	\$1,332.92
306	390	11	22	\$1,332.92
306	390	11	23	\$1,444.78
306	390	11	24	\$1,332.92
306	390	12	01	\$1,332.92
306	390	12	02	\$1,444.78
306	390	12	03	\$1,332.92
306	390	12	04	\$1,332.92
306	390	12	05	\$1,444.78
306	390	12	06	\$1,332.92
306	390	12	07	\$1,332.92
306	390	12	08	\$1,444.78
306	390	12	09	\$1,332.92
306	390	12	10	\$1,332.92
306	390	12	11	\$1,444.78

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA E OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	390	12	12	\$1,332.92
306	390	13	01	\$1,332.92
306	390	13	02	\$1,444.78
306	390	13	03	\$1,332.92
306	390	13	04	\$1,332.92
306	390	13	05	\$1,444.78
306	390	13	06	\$1,332.92
306	390	13	07	\$1,332.92
306	390	13	08	\$1,444.78
306	390	13	09	\$1,332.92
306	390	13	10	\$1,332.92
306	390	13	11	\$1,444.78
306	390	13	12	\$1,332.92
306	390	14	01	\$1,332.92
306	390	14	02	\$1,444.78
306	390	14	03	\$1,332.92
306	390	14	04	\$1,332.92
306	390	14	05	\$1,444.78
306	390	14	06	\$1,332.92
306	390	14	07	\$1,332.92
306	390	14	08	\$1,444.78
306	390	14	09	\$1,332.92
306	390	14	10	\$1,332.92
306	390	14	11	\$1,444.78
306	390	14	12	\$1,332.92
306	390	15	01	\$1,836.32
306	390	15	02	\$1,516.76
306	390	15	03	\$1,516.76
306	390	15	04	\$1,516.76
306	390	15	05	\$1,516.76
306	390	15	06	\$1,516.76
306	390	15	07	\$1,836.32
306	390	15	08	\$1,836.32
306	390	15	09	\$1,516.76
306	390	15	10	\$1,516.76
306	390	15	11	\$1,516.76
306	390	15	12	\$1,516.76
306	390	15	13	\$1,516.76
306	390	15	14	\$1,836.32
306	390	16	01	\$1,836.32
306	390	16	02	\$1,516.76

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA E OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	390	16	03	\$1,516.76
306	390	16	04	\$1,516.76
306	390	16	05	\$1,516.76
306	390	16	06	\$1,516.76
306	390	16	07	\$1,836.32
306	390	16	08	\$1,836.32
306	390	16	09	\$1,516.76
306	390	16	10	\$1,516.76
306	390	16	11	\$1,516.76
306	390	16	12	\$1,516.76
306	390	16	13	\$1,516.76
306	390	16	14	\$1,836.32
306	390	17	01	\$1,836.32
306	390	17	02	\$1,516.76
306	390	17	03	\$1,516.76
306	390	17	04	\$1,516.76
306	390	17	05	\$1,836.32
306	390	18	01	\$0.00
306	390	18	02	\$0.00
306	390	18	03	\$0.00
306	390	18	04	\$0.00
306	390	18	05	\$0.00
306	390	19	01	\$1,836.32
306	390	19	02	\$1,516.76
306	390	19	03	\$1,516.76
306	390	19	04	\$1,516.76
306	390	19	05	\$1,836.32
306	390	19	06	\$1,836.32
306	390	19	07	\$1,516.76
306	390	19	08	\$1,516.76
306	390	19	09	\$1,516.76
306	390	19	10	\$1,836.32
306	390	20	01	\$1,836.32
306	390	20	02	\$1,516.76
306	390	20	03	\$1,516.76
306	390	20	04	\$1,516.76
306	390	20	05	\$1,836.32
306	390	20	06	\$1,836.32
306	390	20	07	\$1,516.76
306	390	20	08	\$1,516.76
306	390	20	09	\$1,516.76

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA E OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	390	20	10	\$1,516.76
306	390	20	11	\$1,516.76
306	390	20	12	\$1,836.32
306	390	21	01	\$1,836.32
306	390	21	02	\$1,516.76
306	390	21	03	\$1,516.76
306	390	21	04	\$1,516.76
306	390	21	05	\$1,516.76
306	390	21	06	\$1,516.76
306	390	21	07	\$1,836.32
306	390	21	08	\$1,836.32
306	390	21	09	\$1,516.76
306	390	21	10	\$1,516.76
306	390	21	11	\$1,516.76
306	390	21	12	\$1,516.76
306	390	21	13	\$1,516.76
306	390	21	14	\$1,836.32
306	390	22	01	\$1,516.76
306	390	22	02	\$1,516.76
306	390	22	03	\$1,516.76
306	390	22	04	\$1,516.76
306	390	22	05	\$1,516.76
306	390	22	06	\$1,516.76
306	390	22	07	\$1,836.32
306	390	22	08	\$1,836.32
306	390	22	09	\$1,516.76
306	390	22	10	\$1,516.76
306	390	22	11	\$1,516.76
306	390	22	12	\$1,516.76
306	390	22	13	\$1,516.76
306	390	22	14	\$1,836.32
306	390	23	01	\$1,836.32
306	390	23	02	\$1,516.76
306	390	23	03	\$1,516.76
306	390	23	04	\$1,516.76
306	390	23	05	\$1,516.76
306	390	23	06	\$1,516.76
306	390	23	07	\$1,836.32
306	390	23	08	\$1,836.32
306	390	23	09	\$1,516.76
306	390	23	10	\$1,516.76

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA E OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	390	23	11	\$1,516.76
306	390	23	12	\$1,516.76
306	390	23	13	\$1,516.76
306	390	23	14	\$1,836.32
306	390	24	01	\$1,836.32
306	390	24	02	\$1,516.76
306	390	24	03	\$1,516.76
306	390	24	04	\$1,516.76
306	390	24	05	\$1,516.76
306	390	24	06	\$1,516.76
306	390	24	07	\$1,836.32
306	390	24	08	\$1,836.32
306	390	24	09	\$1,516.76
306	390	24	10	\$1,516.76
306	390	24	11	\$1,516.76
306	390	24	12	\$1,516.76
306	390	24	13	\$1,516.76
306	390	24	14	\$1,836.32
306	390	25	01	\$1,836.32
306	390	25	02	\$1,516.76
306	390	25	03	\$1,516.76
306	390	25	04	\$1,516.76
306	390	25	05	\$1,516.76
306	390	25	06	\$1,516.76
306	390	25	07	\$1,836.32
306	51	21	00	\$0.00
306	51	22	00	\$0.00

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN IA E OF CFD NO. 10	273
NUMBER OF PARCELS TAXED	262
TOTAL TAX LEVY FY 2004-05	\$387,472.04