

**FISCAL YEAR 2004-05  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA A  
OF  
COMMUNITY FACILITIES DISTRICT No. 11  
OF  
POWAY UNIFIED SCHOOL DISTRICT**

**June 28, 2004**

**FISCAL YEAR 2004-05  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA A  
OF  
COMMUNITY FACILITIES DISTRICT No. 11**

**PREPARED FOR**

**POWAY UNIFIED SCHOOL DISTRICT**  
13626 Twin Peaks Road  
Poway, California 92064  
(858) 748-0010

**PREPARED BY**

**DAVID TAUSSIG & ASSOCIATES, INC.**  
1301 Dove Street, Suite 600  
Newport Beach, California 92660  
(949) 955-1500

**June 28, 2004**

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## **EXHIBITS**

- Exhibit A:** Summary of Transactions within Funds, Accounts and Subaccount Fiscal Year 2003-04
- Exhibit B:** Annual Special Tax Roll Fiscal Year 2004-05

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## **INTRODUCTION**

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This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") A of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("District") resulting from the sale of the 2004 Special Tax Bonds ("Bonds") issued in March 2004 in the amount of \$11,000,000. All capitalized terms herein are used as defined in the Rate and Method of Apportionment ("RMA") and the Bond Indenture ("Indenture") for IA A of CFD No. 11.

The IA A 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 A of CFD No. 11. In calculating the Annual Special Tax Requirement for Fiscal Year 2004-05, the Report describes (i) the financial obligations of the current Fiscal Year, (ii) the financial obligations of IA A of CFD No. 11 for Fiscal Year 2004-05, and (iii) the amount of new development which has occurred within the boundaries of IA A of CFD No. 11.

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.

### **Section II**

Section II examines the financial activity in the funds and accounts established pursuant to the Indenture between Zions First National Bank ("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 A of CFD No. 11 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 A of CFD No. 11.

### **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.

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

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IA A of CFD No. 11 did not levy an Annual Special Tax in Fiscal Year 2003-04. IA A of CFD No. 11 will be levying an Annual Special Tax for the first time in Fiscal Year 2004-05.

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## II. FUNDS AND ACCOUNTS

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The Indenture established nine (9) funds for IA A of CFD No. 11. They are the Administrative Expense Fund, Bond Service Fund, Cost of Issuance Fund, Improvement Area A Infrastructure Improvement Fund, Rebate Fund, Reserve Fund, Redemption Fund, Letter of Credit Fund, and Improvement Area A Special Tax Fund. In addition, within the Bond Fund, an Interest Account and Principal Account were created, and within the Interest Account, a Capitalized Interest Subaccount was created.

All receipts from the collection of Annual Special Taxes for IA A of CFD No. 11 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 following amount and priority.

1. **Administrative Expense Fund** – an amount equal to the Administrative Expense Requirement for that Fiscal Year;
2. **Bond Service Fund** – an amount taking into account any amounts then on deposit, sufficient to meet the principal, premium, if any, and interest due on the Bonds 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 account to the Reserve Requirement;
4. **Rebate Fund** – an amount, requested in writing by an Authorized Representative to be used to pay rebate to the United State Government; and
5. **Administrative Expense Fund** – any additional amount, in excess of the Administrative Expense Requirement needed to defray the cost of administering IA A of CFD No. 11.

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 exceeds the Annual Special Tax Requirement, then excess funds shall be paid to the District to be used to construct Supplemental School Facilities.

The Reserve Requirement is an amount equal to the lesser of (i) ten percent (10%) of the original proceeds of the Bonds, (ii) Maximum Annual Debt Service on the Bonds, or (iii) one hundred and twenty-five percent (125%) of the average annual debt service on the Bonds. As of the date of the Report, the Reserve Requirement was \$973,481.15.

### A. Sources and Uses of Funds

Sources of funds for IA A of CFD No. 11 during the period of July 1, 2003, to May 1, 2004, totaled \$10,740,912.50 all of which were Bond proceeds. Table 1 shows the Bond proceeds.

**TABLE 1**

**BOND PROCEEDS**

<b>Funds, Accounts and Subaccounts</b>	<b>Proceeds<sup>1</sup></b>
Administrative Expense Fund	\$40,000.00
Capitalized Interest Subaccount <sup>2</sup>	\$858,853.13
Cost of Issuance Fund	\$145,000.00
Infrastructure Improvement Fund	\$8,704,898.53
Reserve Fund	\$992,160.84
<b><i>Total Proceeds</i></b>	<b><i>\$10,740,912.50</i></b>
<sup>1</sup> Amount excludes underwriter's discount.	
<sup>2</sup> Capitalized interest through March 1, 2004.	

Total uses of funds for Fiscal Year 2003-04 was \$6,359,939.74. Of this amount, \$6,274,191.09 was used to construct facilities and \$85,748.65 was paid for legal/consulting/professional services. A detailed analysis of all transactions within these funds, accounts and subaccount for this period is included as Exhibit A.

**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 2.

**TABLE 2**

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

<b>Funds, Accounts and Subaccount</b>	<b>Balance</b>
Special Tax Fund	\$0.00
Reserve Fund	\$992,160.84
Bond Fund	\$0.00
Infrastructure Improvement Account	\$2,430,707.44
Redemption Fund	\$0.00
Rebate Fund	\$0.00
Administrative Expense Fund	\$40,000.00
Letter of Credit Fund	\$0.00
Interest Account	\$0.00
Principal Account	\$0.00
Capitalized Interest Subaccount	\$858,853.13
Cost of Issuance Fund	\$59,251.35



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

The Annual Special Tax Requirement of IA A of CFD No. 11 for Fiscal Year 2004-05 is equal to \$147,458.32. This amount represents (i) interest payments due to bondholders in Calendar Year 2005 and (ii) anticipated Administrative Expenses for Fiscal Year 2004-05. Table 3 shows the calculation of the Annual Special Tax Requirement for IA A of CFD No. 11 for Fiscal Year 2004-05.

**TABLE 3**

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

<b>FY 2003-04 Current Funds</b>		<b>\$858,853.13</b>
Balance of Capitalized Interest Subaccount (as of 5/1/03)	\$858,853.13	
<b>FY 2002-2003 Remaining Obligations</b>		<b>\$238,570.31</b>
Interest Payment Due September 1, 2003	\$238,570.31	
<b><i>FY 2003-04 Surplus/(Draw on Reserve)</i></b>		<b><i>\$620,282.82</i></b>
<b>FY 2004-05 Obligations</b>		<b>\$767,741.14</b>
Interest Payment Due March 1, 2004	\$286,284.38	
Interest Payment Due September 1, 2004	\$286,284.38	
Remaining Surplus [1]	\$195,172.38	
<b><i>Annual Special Tax Requirement for FY 2004-05</i></b>		<b><i>\$147,458.32</i></b>
<sup>1</sup> Per the Indenture, these Funds will be retained and made available to satisfy the Annual Special Tax Requirement for Fiscal Year 2005-06.		

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## IV. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

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IA A of CFD No. 11 encompasses approximately 278 gross acres of land within the City of San Diego ("City"). At build-out, IA A of CFD No. 11 is expected to be developed with 277 Units.

### A. Special Tax Classifications

Each Fiscal Year the District calculates the Annual Special Taxes to be levied against Taxable Property within IA A of CFD No. 11. The RMA defines two (2) categories of Taxable Property, "Developed Property" and "Undeveloped Property". Developed Property is in turn divided into ten (10) tax classes, which vary with the size of the Unit. The Special Tax classifications of Developed Property are shown in Table 4.

**TABLE 4**

**SPECIAL TAX CLASSES OF DEVELOPED PROPERTY**

<b>Tax Class</b>	<b>Building Square Footage</b>
1	≤ 2,650
2	2,651 – 3,000
3	3,001 – 3,250
4	3,251 – 3,500
5	3,501 – 3,750
6	3,751 – 4,000
7	4,001 – 4,250
8	4,251 – 4,500
9	4,501 – 4,750
10	> 4,750

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 A of CFD No. 11 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 January 1 of the prior Fiscal Year and each Assessor's Parcel is associated with a Lot, as determined by the Assistant Superintendent. For example, all Assessor's Parcels in IA A of CFD No. 11 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 Building Permits for 63 Units. Accordingly, IA A of CFD No. 11 is 22.79 percent built-out for Fiscal Year 2004-05. Table 5 lists the Developed Property of IA A of CFD No. 11 by Special Tax class for Fiscal Year 2004-05.

**TABLE 5**

**STATUS OF DEVELOPED PROPERTY**

<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Fiscal Year 2004-05</b>
1	≤ 2,650	0
2	2,651 – 3,000	15
3	3,001 – 3,250	20
4	3,251 – 3,500	15
5	3,501 – 3,750	6
6	3,751 – 4,000	7
7	4,001 – 4,250	0
8	4,251 – 4,500	0
9	4,501 – 4,750	0
10	> 4,750	0
<b>Total</b>	<b>NA</b>	<b>63</b>

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## V. METHOD OF APPORTIONMENT

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Section F of the RMA apportions the Annual Special Tax Requirement to the Taxable Property of IA A of CFD No. 11 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. This 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 A of CFD No. 11 for Fiscal Year 2004-05 are shown in Table 6. The Annual Special Tax roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Exhibit B.

**TABLE 6**  
**ANNUAL SPECIAL TAX RATES**

Unit Type	Building Square Footage	FY 2004-05 Special Tax
1	≤ 2,650	\$1,877.06 per Unit
2	2,651 – 3,000	\$2,076.12 per Unit
3	3,001 – 3,250	\$2,182.30 per Unit
4	3,251 – 3,500	\$2,401.26 per Unit
5	3,501 – 3,750	\$2,726.46 per Unit
6	3,751 – 4,000	\$2,898.98 per Unit
7	4,001 – 4,250	\$3,031.68 per Unit
8	4,251 – 4,500	\$3,164.38 per Unit
9	4,501 – 4,750	\$3,234.02 per Unit
10	> 4,750	\$3,303.66 per Unit
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. 11  
IMPROVEMENT AREA A  
JULY 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
AUGUST 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
SEPTEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TRANSFERS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>ENDING BALANCE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
OCTOBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
NOVEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
DECEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
 POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
 IMPROVEMENT AREA A  
 JANUARY 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
FEBRUARY 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
MARCH 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
APRIL 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND(1)	ADMINISTRATIVE EXPENSE FUND(1)	CAPITALIZED INTEREST SUBACCOUNT(1)	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND(1)	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT	TOTAL
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>SOURCES OF FUNDS</b>											
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
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
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
MISCELLANEOUS	\$0.00	\$0.00	\$992,160.84	\$40,000.00	\$858,853.13	\$0.00	\$145,000.00	\$8,704,898.53	\$0.00	\$0.00	\$10,740,912.50
<b>TOTAL SOURCES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$992,160.84</b>	<b>\$40,000.00</b>	<b>\$858,853.13</b>	<b>\$0.00</b>	<b>\$145,000.00</b>	<b>\$8,704,898.53</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,740,912.50</b>
<b>USES OF FUNDS</b>											
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,274,191.09)	\$0.00	\$0.00	(\$6,274,191.09)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$85,748.65)	\$0.00	\$0.00	\$0.00	(\$85,748.65)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL USES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$85,748.65)</b>	<b>(\$6,274,191.09)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$6,359,939.74)</b>
<b>TRANSFERS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>ENDING BALANCE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$992,160.84</b>	<b>\$40,000.00</b>	<b>\$858,853.13</b>	<b>\$0.00</b>	<b>\$59,251.35</b>	<b>\$2,430,707.44</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,380,972.76</b>

**SOURCES AND USES OF FUNDS  
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 11  
IMPROVEMENT AREA A  
MAY 2004**

Statement Received (R) Called to Confirm Account Activity (C)	R	R	R	R	R	R	R	R	R	R	R	TOTAL
	7150830B	7150830C	7150830D	7150830I	7150830H	7150830A	7150830J	7150830E	7150830F	7150830N		
	INTEREST ACCOUNT	PRINCIPAL FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	COSTS OF ISSUANCE FUND	INFRASTRUCTURE IMPROVEMENT FUND	LETTER OF CREDIT FUND	SUPPLEMENTAL SCHOOL FACILITIES ACCOUNT		
<b>BEGINNING BALANCE</b>	\$0.00	\$0.00	\$992,160.84	\$40,000.00	\$858,853.13	\$0.00	\$59,251.35	\$2,430,707.44	\$0.00	\$0.00		\$4,380,972.76
<b>SOURCES OF FUNDS</b>												
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	\$455.24	\$18.35	\$394.07	\$0.00	\$37.14	\$2,805.65	\$0.00	\$0.00	\$0.00	\$3,710.45
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
<b>TOTAL SOURCES</b>	\$0.00	\$0.00	\$455.24	\$18.35	\$394.07	\$0.00	\$37.14	\$2,805.65	\$0.00	\$0.00		\$3,710.45
<b>USES OF FUNDS</b>												
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	(\$836,403.60)	\$0.00	\$0.00	\$0.00	(\$836,403.60)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	(\$160.72)	\$0.00	\$0.00	(\$3,225.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,385.72)
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
<b>TOTAL USES</b>	\$0.00	\$0.00	\$0.00	(\$160.72)	\$0.00	\$0.00	(\$3,225.00)	(\$836,403.60)	\$0.00	\$0.00		(\$839,789.32)
<b>TRANSFERS</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
<b>ENDING BALANCE</b>	\$0.00	\$0.00	\$992,616.08	\$39,857.63	\$859,247.20	\$0.00	\$56,063.49	\$1,597,109.49	\$0.00	\$0.00		\$3,544,893.89



**EXHIBIT B**

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

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	250	01	0	\$2,182.30
320	250	02	0	\$2,401.26
320	250	03	0	\$2,076.12
320	250	04	0	\$2,401.26
320	250	05	0	\$2,182.30
320	250	06	0	\$2,401.26
320	250	07	0	\$2,076.12
320	250	08	0	\$2,182.30
320	250	09	0	\$2,401.26
320	250	10	0	\$2,182.30
320	250	11	0	\$2,076.12
320	250	12	0	\$2,401.26
320	250	13	0	\$2,401.26
320	250	14	0	\$2,182.30
320	250	15	0	\$2,076.12
320	250	16	0	\$2,182.30
320	250	17	0	\$2,401.26
320	250	18	0	\$2,182.30
320	250	19	0	\$2,401.26
320	250	20	0	\$2,182.30
320	250	21	0	\$2,076.12
320	250	22	0	\$2,076.12
320	250	23	0	\$2,076.12
320	250	24	0	\$2,076.12
320	250	25	0	\$2,076.12
320	250	26	0	\$2,401.26
320	250	27	0	\$2,401.26
320	250	28	0	\$2,076.12
320	250	29	0	\$2,182.30
320	250	30	0	\$2,401.26
320	250	31	0	\$2,076.12
320	250	32	0	\$2,182.30
320	250	33	0	\$2,401.26
320	250	34	0	\$2,182.30
320	250	35	0	\$2,076.12
320	251	01	0	\$0.00
320	251	02	0	\$0.00
320	251	03	0	\$0.00
320	251	04	0	\$0.00
320	251	05	0	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	251	06	0	\$0.00
320	251	07	0	\$0.00
320	251	08	0	\$2,076.12
320	251	09	0	\$2,401.26
320	251	10	0	\$2,076.12
320	251	11	0	\$2,182.30
320	251	12	0	\$2,401.26
320	251	13	0	\$2,182.30
320	251	14	0	\$0.00
320	251	15	0	\$0.00
320	251	16	0	\$0.00
320	251	17	0	\$0.00
320	251	18	0	\$0.00
320	251	19	0	\$0.00
320	251	20	0	\$0.00
320	252	01	0	\$0.00
320	252	02	0	\$0.00
320	252	03	0	\$0.00
320	252	04	0	\$0.00
320	252	05	0	\$0.00
320	252	06	0	\$0.00
320	252	07	0	\$0.00
320	252	08	0	\$0.00
320	252	09	0	\$0.00
320	252	10	0	\$0.00
320	252	11	0	\$0.00
320	252	12	0	\$0.00
320	252	13	0	\$0.00
320	251	21	0	\$0.00
320	251	22	0	\$0.00
320	251	23	0	\$0.00
320	251	24	0	\$0.00
320	251	25	0	\$0.00
320	251	26	0	\$0.00
320	251	27	0	\$0.00
320	251	28	0	\$0.00
320	251	29	0	\$0.00
320	251	30	0	\$0.00
320	251	31	0	\$0.00
320	251	32	0	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	252	14	0	\$0.00
320	252	15	0	\$0.00
320	252	16	0	\$0.00
320	252	17	0	\$0.00
320	252	18	0	\$0.00
320	252	19	0	\$0.00
320	252	20	0	\$0.00
320	252	21	0	\$0.00
320	252	22	0	\$0.00
320	252	23	0	\$0.00
320	252	24	0	\$0.00
320	252	25	0	\$0.00
320	252	26	0	\$0.00
320	252	27	0	\$0.00
320	252	28	0	\$0.00
320	252	29	0	\$0.00
320	252	30	0	\$0.00
320	252	31	0	\$0.00
320	252	32	0	\$0.00
320	252	33	0	\$0.00
320	251	33	0	\$0.00
320	251	34	0	\$0.00
320	251	35	0	\$0.00
320	251	36	0	\$0.00
320	251	37	0	\$2,401.26
320	251	38	0	\$2,182.30
320	251	39	0	\$2,076.12
320	251	40	0	\$0.00
320	251	41	0	\$0.00
320	250	36	0	\$0.00
320	252	34	0	\$0.00
320	252	35	0	\$0.00
320	252	36	0	\$0.00
320	252	37	0	\$0.00
320	251	42	0	\$0.00
320	251	43	0	\$0.00
320	250	37	0	\$0.00
320	251	44	0	\$0.00
320	252	38	0	\$0.00
320	250	38	0	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	250	39	0	\$0.00
320	250	40	0	\$0.00
320	250	41	0	\$0.00
320	250	42	0	\$0.00
320	252	39	0	\$0.00
320	251	45	0	\$0.00
320	252	40	0	\$0.00
320	252	41	0	\$0.00
320	260	01	0	\$0.00
320	260	02	0	\$0.00
320	260	03	0	\$0.00
320	260	04	0	\$0.00
320	260	05	0	\$0.00
320	261	01	0	\$0.00
320	261	02	0	\$0.00
320	261	03	0	\$0.00
320	261	04	0	\$0.00
320	261	05	0	\$0.00
320	261	06	0	\$0.00
320	261	07	0	\$0.00
320	261	08	0	\$0.00
320	261	09	0	\$0.00
320	261	10	0	\$0.00
320	261	11	0	\$0.00
320	261	12	0	\$0.00
320	261	13	0	\$0.00
320	261	14	0	\$0.00
320	260	06	0	\$0.00
320	260	07	0	\$0.00
320	260	08	0	\$0.00
320	260	09	0	\$0.00
320	260	10	0	\$0.00
320	260	11	0	\$2,898.98
320	260	12	0	\$2,182.30
320	260	13	0	\$2,898.98
320	260	14	0	\$2,726.46
320	260	15	0	\$2,898.98
320	261	15	0	\$2,726.46
320	261	16	0	\$2,182.30
320	261	17	0	\$2,898.98

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	261	18	0	\$0.00
320	261	19	0	\$0.00
320	261	20	0	\$0.00
320	261	21	0	\$0.00
320	261	22	0	\$0.00
320	261	23	0	\$0.00
320	261	24	0	\$0.00
320	261	25	0	\$0.00
320	261	26	0	\$0.00
320	261	27	0	\$2,726.46
320	261	28	0	\$2,898.98
320	261	29	0	\$2,726.46
320	260	16	0	\$2,182.30
320	260	17	0	\$2,182.30
320	260	18	0	\$2,898.98
320	260	19	0	\$2,182.30
320	260	20	0	\$2,726.46
320	260	21	0	\$0.00
320	260	22	0	\$0.00
320	260	23	0	\$0.00
320	260	24	0	\$0.00
320	260	25	0	\$0.00
320	261	30	0	\$0.00
320	261	31	0	\$0.00
320	261	32	0	\$0.00
320	261	33	0	\$0.00
320	261	34	0	\$0.00
320	261	35	0	\$0.00
320	261	36	0	\$0.00
320	262	01	0	\$0.00
320	262	02	0	\$0.00
320	262	03	0	\$0.00
320	262	04	0	\$0.00
320	262	05	0	\$0.00
320	262	06	0	\$0.00
320	262	07	0	\$0.00
320	262	08	0	\$0.00
320	262	09	0	\$0.00
320	262	10	0	\$0.00
320	262	11	0	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	263	01	0	\$0.00
320	263	02	0	\$0.00
320	263	03	0	\$0.00
320	263	04	0	\$0.00
320	263	05	0	\$0.00
320	263	06	0	\$0.00
320	263	07	0	\$0.00
320	263	08	0	\$0.00
320	263	09	0	\$0.00
320	263	10	0	\$0.00
320	263	11	0	\$0.00
320	263	12	0	\$0.00
320	263	13	0	\$0.00
320	263	14	0	\$0.00
320	263	15	0	\$0.00
320	263	16	0	\$0.00
320	263	17	0	\$0.00
320	263	18	0	\$0.00
320	262	12	0	\$0.00
320	262	13	0	\$0.00
320	262	14	0	\$0.00
320	262	15	0	\$0.00
320	262	16	0	\$0.00
320	262	17	0	\$0.00
320	263	19	0	\$0.00
320	263	20	0	\$0.00
320	263	21	0	\$0.00
320	263	22	0	\$0.00
320	263	23	0	\$0.00
320	262	18	0	\$0.00
320	262	19	0	\$0.00
320	262	20	0	\$0.00
320	263	24	0	\$0.00
320	260	26	0	\$0.00
320	260	27	0	\$0.00
320	260	28	0	\$0.00
320	260	29	0	\$0.00
320	260	30	0	\$0.00
320	260	31	0	\$0.00
320	260	32	0	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	260	33	0	\$0.00
320	260	34	0	\$0.00
320	260	35	0	\$0.00
320	260	36	0	\$0.00
320	260	37	0	\$0.00
320	260	38	0	\$2,182.30
320	260	39	0	\$2,726.46
320	260	40	0	\$2,898.98
320	260	41	0	\$0.00
320	261	37	0	\$0.00
320	262	21	0	\$0.00
320	261	38	0	\$0.00
320	263	25	0	\$0.00
320	260	42	0	\$0.00
320	260	43	0	\$0.00
320	260	44	0	\$0.00
320	260	45	0	\$0.00
320	261	39	0	\$0.00
320	260	46	0	\$0.00
320	260	47	0	\$0.00
320	263	26	0	\$0.00
320	263	27	0	\$0.00
320	263	28	0	\$0.00
320	261	40	0	\$0.00
320	263	29	0	\$0.00
320	262	22	0	\$0.00
320	261	41	0	\$0.00
320	260	48	0	\$0.00
320	262	23	0	\$0.00
320	262	24	0	\$0.00
320	270	01	00	\$0.00
320	270	02	00	\$0.00
320	270	03	00	\$0.00
320	270	04	00	\$0.00
320	270	05	00	\$0.00
320	270	06	00	\$0.00
320	270	07	00	\$0.00
320	270	08	00	\$0.00
320	270	09	00	\$0.00
320	270	10	00	\$0.00



**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
320	270	11	00	\$0.00
320	270	12	00	\$0.00
320	270	13	00	\$0.00
320	270	14	00	\$0.00
320	270	15	00	\$0.00
320	270	16	00	\$0.00
320	270	17	00	\$0.00
320	271	01	00	\$0.00
320	271	02	00	\$0.00
320	271	03	00	\$0.00
320	271	04	00	\$0.00
320	271	05	00	\$0.00
320	271	06	00	\$0.00
320	271	07	00	\$0.00
320	271	08	00	\$0.00
320	271	09	00	\$0.00
320	271	10	00	\$0.00
320	271	11	00	\$0.00
320	271	12	00	\$0.00
320	271	13	00	\$0.00
320	271	14	00	\$0.00
320	271	15	00	\$0.00
320	271	16	00	\$0.00
320	271	17	00	\$0.00
320	271	18	00	\$0.00
320	271	19	00	\$0.00
320	271	20	00	\$0.00
320	271	21	00	\$0.00
320	271	22	00	\$0.00
320	271	23	00	\$0.00
320	271	24	00	\$0.00
320	271	25	00	\$0.00
320	271	26	00	\$0.00
320	271	27	00	\$0.00
320	271	28	00	\$0.00
320	271	29	00	\$0.00
320	271	30	00	\$0.00
320	271	31	00	\$0.00
320	271	32	00	\$0.00
320	270	18	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
320	270	19	00	\$0.00
320	030	54	00	\$0.00
320	030	55	00	\$0.00
320	030	56	00	\$0.00
320	030	57	00	\$0.00
320	030	58	00	\$0.00
320	030	59	00	\$0.00

**MAJOR CONCLUSIONS**

<b>NUMBER OF PARCELS WITHIN IA A OF CFD NO. 11</b>	<b>327</b>
<b>NUMBER OF PARCELS TAXED</b>	<b>63</b>
<b>TOTAL TAX LEVY FY 2004-05</b>	<b>\$147,458.32</b>