

**FISCAL YEAR 2004-05
ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT NO. 5
OF
POWAY UNIFIED SCHOOL DISTRICT**

June 28, 2004

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ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT No. 5**

PREPARED FOR

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June 28, 2004

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Exhibit A: Summary of CFD No. 5 Transactions to Funds and Accounts Fiscal Year 2003-04

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 5 of the Poway Unified School District ("School District") for the Series 2003 Local Obligation Bonds ("Local Bonds") issued in March of 2003 in the amount of \$1,670,000. Concurrent with the Local Bonds, the Poway Unified School District Public Financing Authority ("Authority") issued the Series 2003 Revenue Bonds ("Authority Bonds") in the amount of \$21,335,000. The proceeds of the Authority Bonds were used to purchase the 2003 Local Obligation Bonds of CFD Nos. 2, 3, 5, and 7. The Authority Bonds are secured by the interest and principal payments of CFD Nos. 2, 3, 5, and 7. All capitalized terms herein are used as defined in the Rate and Method of Apportionment ("RMA") for CFD No. 5, the Bond Indenture by and between US Bank N.A. ("Fiscal Agent"), and the District ("Indenture"), and the Indenture of Trust by and between the School District and US Bank N.A. ("Authority Trustee") ("Trust Agreement").

The bonded indebtedness of CFD No. 5 is secured and repaid through the annual levy and collection of Special Taxes from all Taxable Property within CFD No. 5. In calculating the Special Tax levy for Fiscal Year 2004-05, the Report describes (i) the remaining financial obligations of CFD No. 5 for Fiscal Year 2003-04, (ii) the financial obligations of CFD No. 5 for Fiscal Year 2004-05 and (iii) the amount of new development which has occurred within the boundaries of CFD No. 5.

The Report is organized into the following sections:

Section I

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

Sections II and III

Sections II and III examine the financial activity in the funds and accounts established pursuant to the Indenture and the Trust Agreement, respectively. A Fiscal Year summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

Section IV

Section IV calculates the financial obligations of CFD No. 5 for Fiscal Year 2004-05.

Section V

Section V provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in CFD No. 5.

Section VI

Section VI describes the Annual Special Tax rates and reviews the methodology used to levy the Annual Special Tax on Developed Property.

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

The aggregate Annual Special Tax levy for Fiscal Year 2003-04 equaled \$122,589.56. A summary of the levy is shown in Table 1.

TABLE 1

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

Land Use	Number of Units	Average Annual Special Tax	Total Taxes
Developed Property	150 units	\$817.26	\$122,589.56

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. The Annual Special Tax delinquencies for the first installment equaled \$2,053.89, resulting in a delinquency rate of 1.68 percent. DTA has concluded that CFD No. 5 will be able to meet its remaining obligations for Fiscal Year 2003-04.

II. CFD No. 5 FUNDS AND ACCOUNTS

The Indenture established seven (7) funds for CFD No. 5. They are the Bond Service Fund, School Facilities Fund, Cost of Issuance Fund, Redemption Fund, Special Tax Fund, Surplus Special Tax Fund, and Administrative Expense Fund. In addition, an Interest Account and a Principal Account were created within the Bond Service Fund.

All receipts from the collection of Annual Special Taxes for CFD No. 5 are deposited in the Special Tax Fund. Pursuant to the Indenture, the Fiscal Agent will transfer Annual Special Tax receipts to the funds and accounts in the amounts and priority set forth below:

1. **Administrative Expense Fund**– an amount equal to the Administrative Expense Requirement of CFD No. 5 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 Local bonds on the next interest payment date;
3. **Authority Trustee** – an amount, if any, needed to make up any prior deficiency in the scheduled payment of interest on principal of the Local Bonds;
4. **Authority Trustee** – an amount, if any, needed to pay any Guaranty Agreement Reimbursements due pursuant to the Funding Agreement;
5. **Authority Trustee** – an amount equal to the Proportionate Share of any Excess Authority Rebate Obligation attributable to CFD No. 5 that is or will become due and payable in the next Bond Year;
6. **Administrative Expense Fund** – an amount, in excess of the Administrative Expense Requirement, needed to defray the costs of administering CFD No. 5; and
7. **Authority Trustee** – an amount, in excess of the Administrative Expense Requirement, equal to the Proportionate Share of the cost of administering the Authority attributable to CFD No. 5 for that Fiscal Year.

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 amount needed to satisfy priorities 1-7 above, then excess funds shall be transferred to the Surplus Special Tax Fund to be used to construct school facilities.

A. Sources and Uses of Funds

The sources of funds for CFD No. 5 for the period of July 1, 2003 to May 1, 2004 totaled \$98,334.39. Of this amount, Annual Special Tax receipts accounted for \$97,996.37 and interest earnings totaled \$338.02. Table 2 lists the interest earnings for each fund and account.

TABLE 2

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

Funds and Accounts	Interest Earnings
Administrative Expense Fund	\$46.44
Bond Service Fund	\$0.00
Redemption Fund	\$0.00
Interest Account	\$27.29
Principal Account	\$0.00
School Facilities Fund	\$264.29
Surplus Special Tax Fund	\$0.00
Cost of Issuance Fund	\$0.00
Special Tax Fund	\$0.00
<i>Total</i>	<i>\$338.02</i>

Total uses of funds for CFD No. 5 for the period of July 1, 2003 to May 1, 2004 totaled \$78,132.45. Of this amount, \$66,009.86 of interest was paid on the Local Bonds and \$12,122.89 was paid for legal/consultation/professional services. A detailed analysis of all transactions within the funds and accounts for this period is included as Exhibit A.

In July 2003, Zions First National Bank ("Zions") succeeded the US Bank, N.A. as Fiscal Agent at the request of the School District. Therefore, all funds on deposit with US Bank, N.A. for CFD No. 5 were transferred to Zions on July 9, 2003.

B. Account Balances

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

TABLE 3

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

Funds and Accounts	Balances
Administrative Expense Fund	\$28,323.55
Bond Service Fund	\$0.00
Interest Account	\$0.08
Principal Account	\$0.00
School Facilities Fund	\$0.00
Surplus Special Tax Fund	\$0.00
Cost of Issuance Fund	\$0.00
Redemption Fund	\$0.00
Special Tax Fund	\$78,171.98

III. AUTHORITY FUNDS AND ACCOUNTS

The Trust Agreement established seven (7) funds for the Authority. They are the Administrative Expense Fund, Authority School Facilities Fund, Bond Fund, Program Fund, Rebate Fund, Reserve Fund, and Revenue Fund. In addition, within the Bond Fund an Interest Account, a Principal Account, and a Redemption Account were created and within the Program Fund, a Cost of Issuance Account and a Purchase Account were created.

The Authority Trustee shall deposit all revenues in the Revenue Fund. Pursuant to the Trust Agreement, the Authority Trustee shall transfer the revenues to other funds and accounts in the amounts and order of priority set forth below:

1. **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 Authority Bonds on the next interest payment date;
2. **Reserve Fund**– an amount, taking into account any amounts then on deposit, that may be necessary to replenish this fund to the Reserve Requirement;
3. **Rebate Fund** – an amount needed to bring the balance in this fund to the Rebate Requirement.
4. **Administrative Expense Fund** – an amount needed to defray the cost of administering the Authority; and
5. **Residual Account** – any remaining funds to be available for the construction of school facilities.

The Reserve Requirement is an amount equal to the lesser of (i) 125% of the average annual debt service, (ii) Maximum Annual Debt Service, or (iii) 10% of the net proceeds of the Authority Bonds. As of the date of the Report, the Reserve Requirement for the Authority was \$1,868,031.26 and is being satisfied in part by a reserve fund surety policy securing fifty percent (50%) of the Reserve Requirement.

A. Sources and Uses of Funds

The sources of funds for the Authority for the period of July 1, 2003 to May 1, 2004 totaled \$927,832.28. Of this amount, interest payment received from CFD Nos. 2, 3, 5 and 7 accounted for \$846,379.77, interest earnings totaled \$79,300.51 and \$2,152.00 was received from CFD Nos. 2, 3, 5 and 7 as contributions for administrative expenses of the Authority. Table 4 lists the interest earnings for each fund and account.

TABLE 4

**INTEREST EARNINGS
FOR FISCAL YEAR 2003-04**

Funds and Accounts	Interest Earnings
Interest Account	\$0.01
Principal Account	\$0.00
Purchase Fund	\$0.00
Rebate Fund	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$29,951.59
Administrative Expense Fund	\$0.00
Authority School Facilities	\$49,203.82
Cost of Issuance Fund	\$145.09
Residual Fund	\$0.00
Revenue Fund	\$0.00
Total	\$79,300.51

Total uses of funds for the Authority from July 1, 2003 to May 1, 2004 totaled \$854,785.01. Of this amount, \$846,379.78 of interest was paid to bondholders, \$400.00 was used to construct facilities and \$2,150.00 was paid for legal/consulting/professional services. A detailed analysis of all transactions within the funds and accounts for this period is included as Exhibit B.

In July 2003, Zions succeeded US Bank, N.A. as Authority Trustee at the request of the School District. Therefore, all funds on deposit with US Bank, N.A. for the Authority were transferred to Zions on July 1, 2003.

B. Account Balances

Authority balances as of May 1, 2004, in the funds and accounts established pursuant to the Trust Agreement are shown in Table 5.

TABLE 5

**FUNDS AND ACCOUNT BALANCES
AS OF MAY 1, 2004**

Funds and Accounts	Balances
Interest Account	\$0.00
Principal Account	\$0.00
Purchase Fund	\$0.00
Rebate Fund	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$953,033.98
Residual Account	\$0.00
Revenue Fund	\$0.00
Administrative Expense Fund	\$2.00
Authority School Facilities Fund	\$7,760,008.58
Cost of Issuance Fund	\$0.00

IV. FINANCIAL OBLIGATIONS FOR FISCAL YEAR 2004 - 05

The financial obligation of CFD No. 5 for Fiscal Year 2004-05 is equal to \$125,040.80. This amount represents (i) interest and principal payments due to bondholders in Calendar Year 2005, (ii) anticipated Administrative Expenses for Fiscal Year 2004-05 and (iii) funds to construct school facilities. Table 6 shows the calculation of the financial obligations of CFD No. 5 for Fiscal Year 2004-05.

TABLE 6

**FINANCIAL OBLIGATIONS
FOR FISCAL YEAR 2004-05**

FY 2003-04 Current and Projected Funds		\$109,215.88
Balance of Interest Account (as of 05/01/04)	\$0.08	
Balance of Special Tax Fund (as of 05/01/04)	\$78,171.98	
Projected Special Tax Receipts	\$31,043.82	
FY 2003-04 Remaining Obligations		\$109,215.88
Interest Due September 1, 2004	\$34,843.75	
Principal due September 1, 2004	\$20,000.00	
Direct Construction Funding	\$54,372.13	
<i>FY 2003-04 Surplus/(Draw on Reserve)</i>		<i>\$0.00</i>
FY 2004-05 Obligations		\$125,040.80
Interest Due March 1, 2005	\$34,643.75	
Interest Due September 1, 2005	\$34,643.75	
Principal Due September 1, 2005	\$25,000.00	
Administrative Expense Budget for Fiscal Year 2004-05	\$20,000.00	
Direct Construction Funding	\$10,753.30	
<i>Financial Obligations FY 2004-05</i>		<i>\$125,040.80</i>

V. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

CFD No. 5 encompasses approximately 166 gross acres of land located in the County. At build-out, CFD No. 5 is expected to be developed with 150 residential units.

A. Special Tax Classifications

Each Fiscal Year, the District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 5. The RMA defines two (2) categories of Taxable Property, "Developed Property" and "Undeveloped Property". 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 CFD No. 5 for which a building permit has been issued as of January 1 of the previous Fiscal Year. For example, all Assessor's Parcels in CFD No. 5 for which a building permit was issued as of January 1, 2004, will be classified as Developed Property in Fiscal Year 2004-05.

B. Development Update

As of January 1, 2002, the County had issued building permits for 150 units. Accordingly, CFD No. 5 was built-out as of Fiscal Year 2002-03

VI. METHOD OF APPORTIONMENT

Section D of the RMA outlines how the Special Tax is levied on Developed Property. The Annual Special Tax shall be levied against each parcel of Developed Property at the Maximum Annual Special Tax rate applicable to such Assessor's Parcel.

The Annual Special Tax rates of CFD No. 5 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 C.

TABLE 7

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

Land Use	Average Annual Special Tax
Developed Property	\$833.61 per unit

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EXHIBIT A

**CFD No. 5 SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS
FISCAL YEAR 2003-04**

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
JULY 2003**

	SPECIAL TAX FUND (1)	INTEREST ACCOUNT(1)	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$55,057.57	\$31,236.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,293.67
ENDING BALANCE	\$55,057.57	\$31,236.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,293.67

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
AUGUST 2003**

	SPECIAL TAX FUND(2)	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$55,057.57	\$31,236.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,293.67
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$8,978.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,978.89
OTHER INVESTMENT EARNINGS	\$20.41	\$11.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31.99
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$8,999.30	\$11.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,010.88
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$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
ENDING BALANCE	\$64,056.87	\$31,247.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95,304.55

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
SEPTEMBER 2003**

	SPECIAL TAX FUND	INTEREST ACCOUNT(3)	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$64,056.87	\$31,247.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95,304.55
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$1,291.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,291.79
OTHER INVESTMENT EARNINGS	\$28.30	\$14.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.21
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$1,320.09	\$14.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,335.00
USES OF FUNDS									
INTEREST PAYMENTS	\$0.00	(\$31,165.80)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,165.80)
PRINCIPAL PAYMENTS	\$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
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$0.00	(\$31,165.80)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,165.80)
TRANSFERS	(\$20,000.00)	\$0.00	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$45,376.96	\$96.79	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$65,473.75

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
OCTOBER 2003**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND(4) (5)	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$45,376.96	\$96.79	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$65,473.75
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$29.70	\$0.56	\$0.00	\$0.00	\$0.63	\$0.00	\$0.00	\$0.00	\$30.89
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$29.70	\$0.56	\$0.00	\$0.00	\$0.63	\$0.00	\$0.00	\$0.00	\$30.89
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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	(\$12,122.89)	\$0.00	\$0.00	\$0.00	(\$12,122.89)
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	(\$12,122.89)	\$0.00	\$0.00	\$0.00	(\$12,122.89)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$45,406.66	\$97.35	\$0.00	\$0.00	\$7,877.74	\$0.00	\$0.00	\$0.00	\$53,381.75

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
NOVEMBER 2003**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$45,406.66	\$97.35	\$0.00	\$0.00	\$7,877.74	\$0.00	\$0.00	\$0.00	\$53,381.75
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$5,374.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,374.67
OTHER INVESTMENT EARNINGS	\$21.66	\$0.05	\$0.00	\$0.00	\$4.74	\$0.00	\$0.00	\$0.00	\$26.45
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$5,396.33	\$0.05	\$0.00	\$0.00	\$4.74	\$0.00	\$0.00	\$0.00	\$5,401.12
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$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
ENDING BALANCE	\$50,802.99	\$97.40	\$0.00	\$0.00	\$7,882.48	\$0.00	\$0.00	\$0.00	\$58,782.87

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
DECEMBER 2003**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$50,802.99	\$97.40	\$0.00	\$0.00	\$7,882.48	\$0.00	\$0.00	\$0.00	\$58,782.87
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$30,310.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,310.85
OTHER INVESTMENT EARNINGS	\$22.37	\$0.05	\$0.00	\$0.00	\$3.68	\$0.00	\$0.00	\$0.00	\$26.10
INVESTMENT AGREEMENT EARNINGS	\$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
TOTAL SOURCES	\$30,333.22	\$0.05	\$0.00	\$0.00	\$3.68	\$0.00	\$0.00	\$0.00	\$30,336.95
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$81,136.21	\$97.45	\$0.00	\$0.00	\$7,886.16	\$0.00	\$0.00	\$0.00	\$89,119.82

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
JANUARY 2004**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$81,136.21	\$97.45	\$0.00	\$0.00	\$7,886.16	\$0.00	\$0.00	\$0.00	\$89,119.82
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$29,503.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,503.49
OTHER INVESTMENT EARNINGS	\$29.39	\$0.05	\$0.00	\$0.00	\$3.83	\$0.00	\$0.00	\$0.00	\$33.27
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$29,532.88	\$0.05	\$0.00	\$0.00	\$3.83	\$0.00	\$0.00	\$0.00	\$29,536.76
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	(\$20,400.00)	\$0.00	\$0.00	\$0.00	\$20,400.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$90,269.09	\$97.50	\$0.00	\$0.00	\$28,289.99	\$0.00	\$0.00	\$0.00	\$118,656.58

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
FEBRUARY 2004**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$90,269.09	\$97.50	\$0.00	\$0.00	\$28,289.99	\$0.00	\$0.00	\$0.00	\$118,656.58
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$2,457.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,457.54
OTHER INVESTMENT EARNINGS	\$42.24	\$0.05	\$0.00	\$0.00	\$7.14	\$0.00	\$0.00	\$0.00	\$49.43
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$2,499.78	\$0.05	\$0.00	\$0.00	\$7.14	\$0.00	\$0.00	\$0.00	\$2,506.97
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$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
ENDING BALANCE	\$92,768.87	\$97.55	\$0.00	\$0.00	\$28,297.13	\$0.00	\$0.00	\$0.00	\$121,163.55

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
MARCH 2004**

	SPECIAL TAX FUND	INTEREST ACCOUNT(6)	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$92,768.87	\$97.55	\$0.00	\$0.00	\$28,297.13	\$0.00	\$0.00	\$0.00	\$121,163.55
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$3,307.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,307.58
OTHER INVESTMENT EARNINGS	\$41.15	\$0.04	\$0.00	\$0.00	\$12.68	\$0.00	\$0.00	\$0.00	\$53.87
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$3,348.73	\$0.04	\$0.00	\$0.00	\$12.68	\$0.00	\$0.00	\$0.00	\$3,361.45
USES OF FUNDS									
INTEREST PAYMENTS	\$0.00	(\$34,843.76)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,843.76)
PRINCIPAL PAYMENTS	\$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
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$0.00	(\$34,843.76)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,843.76)
TRANSFERS	(\$34,746.25)	\$34,746.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$61,371.35	\$0.08	\$0.00	\$0.00	\$28,309.81	\$0.00	\$0.00	\$0.00	\$89,681.24

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
APRIL 2004**

	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES FUND	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	TOTAL
BEGINNING BALANCE	\$61,371.35	\$0.08	\$0.00	\$0.00	\$28,309.81	\$0.00	\$0.00	\$0.00	\$89,681.24
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$16,771.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,771.56
OTHER INVESTMENT EARNINGS	\$29.07	\$0.00	\$0.00	\$0.00	\$13.74	\$0.00	\$0.00	\$0.00	\$42.81
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL SOURCES	\$16,800.63	\$0.00	\$0.00	\$0.00	\$13.74	\$0.00	\$0.00	\$0.00	\$16,814.37
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL USES	\$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
ENDING BALANCE	\$78,171.98	\$0.08	\$0.00	\$0.00	\$28,323.55	\$0.00	\$0.00	\$0.00	\$106,495.61

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
MAY 2004**

Statement Received (R) Called and Confirmed Account Activity (C)	R		R					R		CLOSED	
	7150810A	7150810B	7150810C	NA	7150810I	NA	NA	NA	CLOSED		
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	SPECIAL TAX	COST OF		
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	FUND	FUND	ISSUANCE	TOTAL	
BEGINNING BALANCE	\$78,171.98	\$0.08	\$0.00	\$0.00	\$28,323.55	\$0.00	\$0.00	\$0.00	\$0.00	\$106,495.61	
SOURCES OF FUNDS											
SPECIAL TAX RECEIPTS	\$31,043.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,043.82	
OTHER INVESTMENT EARNINGS	\$32.17	\$0.00	\$0.00	\$0.00	\$13.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45.17	
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
TOTAL SOURCES	\$31,075.99	\$0.00	\$0.00	\$0.00	\$13.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,088.99	
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	
PRINCIPAL PAYMENTS	\$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	
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
MISCELLANEOUS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
TOTAL USES	\$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	
ENDING BALANCE	\$109,247.97	\$0.08	\$0.00	\$0.00	\$28,336.55	\$0.00	\$0.00	\$0.00	\$0.00	\$137,584.60	

EXHIBIT B

**AUTHORITY SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS
FISCAL YEAR 2003-04**

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
JULY 2003**

Statment Received (R) Called and Confirmed Account Activity (C)	R 94634000	R 94634001	R 94634002	R 94634003	R 94634004	R 94634006	R 94634005	R 94634007	TOTAL
	SPECIAL TAX FUND	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REDEMPTION FUND	ADMINISTRATIVE EXPENSE FUND	SCHOOL FACILITIES ACCOUNT	SURPLUS SPECIAL TAX FUND	COST OF ISSUANCE FUND	
BEGINNING BALANCE	\$55,024.86	\$31,217.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,242.07
SOURCES OF FUNDS									
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$32.71	\$18.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51.60
INVESTMENT AGREEMENT EARNINGS	\$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
TOTAL SOURCES	\$32.71	\$18.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51.60
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	(\$55,057.57)	(\$31,236.10)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$86,293.67)
ENDING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Notes: Funds transferred to successor Fiscal Agent bank.

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 5
SERIES 2003 PFA LOCAL OBLIGATION
AUGUST 2003**

Statment Recieved (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
SEPTEMBER 2003**

Statement Received (R)

Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
OCTOBER 2003**

Statment Recieved (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
NOVEMBER 2003**

Statment Recieved (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
DECEMBER 2003**

Statment Recieved (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007		
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF		
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL	
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND		
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS*	\$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
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
PRINCIPAL PAYMENTS	\$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
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$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
TOTAL USES	\$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
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
JANUARY 2004**

Statment Recieved (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
FEBRUARY 2004**

Statment Recieved (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
MARCH 2004**

Statment Recieved (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$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. 5
SERIES 2003 PFA LOCAL OBLIGATION
APRIL 2004**

Statement Received (R)
Called and Confirmed Account Activity (C)

	94634000	94634001	94634002	94634003	94634004	94634006	94634005	94634007	
	SPECIAL TAX	INTEREST	PRINCIPAL	REDEMPTION	ADMINISTRATIVE	SCHOOL	SURPLUS	COST OF	
	FUND	ACCOUNT	ACCOUNT	FUND	EXPENSE	FACILITIES	SPECIAL TAX	ISSUANCE	TOTAL
	FUND	ACCOUNT	ACCOUNT	FUND	FUND	ACCOUNT	FUND	FUND	
BEGINNING BALANCE	\$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
OTHER INVESTMENT EARNINGS	\$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
MISCELLANEOUS	\$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
USES OF FUNDS									
INTEREST PAYMENTS	\$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
ACQUISITION/CONSTRUCTION PAYMENTS	\$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
MISCELLANEOUS	\$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
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

EXHIBIT C

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

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2005-06**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	70	25	00	\$0.00
678	410	1	00	\$848.16
678	410	2	00	\$848.16
678	410	3	00	\$848.16
678	410	4	00	\$848.16
678	410	5	00	\$848.16
678	410	6	00	\$848.16
678	410	7	00	\$848.16
678	410	8	00	\$848.16
678	410	9	00	\$848.16
678	410	10	00	\$848.16
678	410	11	00	\$848.16
678	410	12	00	\$848.16
678	410	13	00	\$848.16
678	410	14	00	\$848.16
678	410	15	00	\$848.16
678	410	16	00	\$0.00
678	410	17	00	\$0.00
678	410	18	00	\$0.00
678	411	1	00	\$856.38
678	411	2	00	\$856.38
678	411	3	00	\$856.38
678	411	4	00	\$856.38
678	411	5	00	\$856.38
678	411	6	00	\$848.16
678	411	7	00	\$856.38
678	411	8	00	\$856.38
678	411	9	00	\$856.38
678	411	10	00	\$856.38
678	411	11	00	\$856.38
678	411	12	00	\$856.38
678	411	13	00	\$856.38
678	411	14	00	\$856.38
678	411	15	00	\$856.38
678	411	16	00	\$856.38
678	411	17	00	\$848.16
678	411	18	00	\$848.16
678	411	19	00	\$848.16
678	411	20	00	\$848.16
678	411	21	00	\$856.38
678	411	22	00	\$856.38

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2005-06**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	411	23	00	\$856.38
678	411	24	00	\$856.38
678	411	25	00	\$856.38
678	411	26	00	\$0.00
678	412	1	00	\$856.38
678	412	2	00	\$848.16
678	412	3	00	\$848.16
678	412	4	00	\$848.16
678	412	5	00	\$848.16
678	412	6	00	\$856.38
678	412	7	00	\$856.38
678	412	8	00	\$856.38
678	412	9	00	\$856.38
678	412	10	00	\$856.38
678	412	11	00	\$856.38
678	412	12	00	\$856.38
678	412	13	00	\$848.16
678	412	14	00	\$848.16
678	412	15	00	\$856.38
678	412	16	00	\$856.38
678	412	17	00	\$848.16
678	412	18	00	\$848.16
678	412	19	00	\$848.16
678	412	20	00	\$848.16
678	412	21	00	\$848.16
678	412	22	00	\$848.16
678	412	23	00	\$848.16
678	412	24	00	\$848.16
678	412	25	00	\$848.16
678	412	26	00	\$848.16
678	412	27	00	\$848.16
678	412	28	00	\$848.16
678	412	29	00	\$848.16
678	412	30	00	\$848.16
678	412	31	00	\$848.16
678	412	32	00	\$848.16
678	412	33	00	\$0.00
678	412	34	00	\$0.00
678	412	35	00	\$0.00
678	420	1	00	\$848.16
678	420	2	00	\$848.16

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2005-06**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	420	3	00	\$848.16
678	420	4	00	\$848.16
678	420	5	00	\$824.90
678	420	6	00	\$824.90
678	420	7	00	\$824.90
678	420	8	00	\$824.90
678	420	9	00	\$848.16
678	420	10	00	\$848.16
678	420	11	00	\$848.16
678	420	12	00	\$848.16
678	420	13	00	\$848.16
678	420	14	00	\$848.16
678	420	15	00	\$848.16
678	420	16	00	\$848.16
678	420	17	00	\$848.16
678	420	18	00	\$848.16
678	420	19	00	\$848.16
678	420	20	00	\$848.16
678	420	21	00	\$848.16
678	420	22	00	\$848.16
678	420	23	00	\$848.16
678	420	24	00	\$848.16
678	420	25	00	\$848.16
678	420	26	00	\$0.00
678	420	27	00	\$0.00
678	420	28	00	\$0.00
678	420	29	00	\$0.00
678	420	30	00	\$0.00
678	421	1	00	\$0.00
678	421	2	00	\$0.00
678	422	1	00	\$0.00
678	422	2	00	\$0.00
678	422	3	00	\$0.00
678	422	4	00	\$0.00
678	422	5	00	\$0.00
678	422	6	00	\$0.00
678	422	8	00	\$0.00
678	430	1	00	\$856.38
678	430	2	00	\$856.38
678	430	3	00	\$856.38
678	430	4	00	\$856.38

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2005-06**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	430	5	00	\$856.38
678	430	6	00	\$856.38
678	430	7	00	\$856.38
678	430	28	00	\$856.38
678	430	9	00	\$856.38
678	430	10	00	\$856.38
678	430	11	00	\$856.38
678	430	12	00	\$856.38
678	430	13	00	\$856.38
678	430	14	00	\$856.38
678	430	15	00	\$848.16
678	430	16	00	\$848.16
678	430	17	00	\$848.16
678	430	36	00	\$848.16
678	430	30	00	\$848.16
678	430	35	00	\$848.16
678	430	34	00	\$848.16
678	430	32	00	\$848.16
678	430	33	00	\$848.16
678	430	24	00	\$0.00
678	430	25	00	\$0.00
678	430	26	00	\$0.00
678	431	36	00	\$856.38
678	431	35	00	\$856.38
678	431	3	00	\$856.38
678	431	4	00	\$856.38
678	431	5	00	\$848.16
678	431	6	00	\$848.16
678	431	7	00	\$856.38
678	431	8	00	\$848.16
678	431	9	00	\$856.38
678	431	37	00	\$848.16
678	431	38	00	\$848.16
678	431	12	00	\$848.16
678	431	13	00	\$848.16
678	431	14	00	\$848.16
678	431	15	00	\$848.16
678	431	16	00	\$848.16
678	431	17	00	\$848.16
678	431	18	00	\$848.16
678	431	19	00	\$848.16

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2005-06**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	431	20	00	\$848.16
678	431	21	00	\$848.16
678	431	22	00	\$848.16
678	431	23	00	\$848.16
678	431	24	00	\$848.16
678	431	25	00	\$848.16
678	431	26	00	\$848.16
678	431	27	00	\$848.16
678	431	28	00	\$848.16
678	431	29	00	\$848.16
678	431	30	00	\$0.00
678	431	31	00	\$0.00
678	431	32	00	\$0.00
678	431	33	00	\$0.00
678	432	1	00	\$0.00
678	432	2	00	\$848.16

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN CFD NO. 5	180
NUMBER OF PARCELS TAXED	150
TOTAL SPECIAL TAX LEVY FY 2005-06	\$127,541.96