

**FISCAL YEAR 2006-07  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA C  
OF  
COMMUNITY FACILITIES DISTRICT No. 11  
OF  
POWAY UNIFIED SCHOOL DISTRICT**

**June 26, 2006**

**FISCAL YEAR 2006-07  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA C  
OF  
COMMUNITY FACILITIES DISTRICT No. 11**

**PREPARED FOR**

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**June 26, 2006**

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## **EXHIBITS**

- Exhibit A:** Summary of Transactions within Funds, Accounts and Subaccount Fiscal Year 2005-06
- Exhibit B:** Annual Special Tax Roll Fiscal Year 2006-07

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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") C of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("District") resulting from the sale of the 2005 Special Tax Bonds ("IA C Bonds") issued in June 2005 in the amount of \$13,475,000. All capitalized terms herein are used as defined in the Rate and Method of Apportionment ("RMA") and the Bond Indenture ("Indenture") between Zions First National Bank ("Fiscal Agent") and the District for IA C of CFD No. 11.

The IA C 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 C of CFD No. 11. In calculating the Annual Special Tax Requirement for Fiscal Year 2006-07, the Report describes (i) the financial obligations of the current Fiscal Year, (ii) the financial obligations of IA C of CFD No. 11 for Fiscal Year 2006-07, and (iii) the amount of new development which has occurred within the boundaries of IA C 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 2005-06.

### **Section II**

Section II examines the financial activity in the funds and accounts established pursuant to the Indenture. 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 C of CFD No. 11 for Fiscal Year 2006-07.

### **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 C 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 and lists the Annual Special Tax rates for Fiscal Year 2006-07.

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## **I. ANNUAL SPECIAL TAX LEVY FOR FISCAL YEAR 2005-06**

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IA C of CFD No. 11 did not levy an Annual Special Tax in Fiscal Year 2005-2006. IA C of CFD No. 11 will be levying an Annual Special Tax for the first time in Fiscal Year 2006-2007.

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## II. FUNDS AND ACCOUNTS

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The Indenture established seven (7) funds for IA C of CFD No. 11. They are the Administrative Expense Fund, Cost of Issuance Fund, Improvement Area C Infrastructure Improvement Fund, Reserve Fund, Letter of Credit Fund, Bond Fund and Improvement Area C 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 C 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 amount and priority set forth below.

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 States Government; and
5. **Administrative Expense Fund** – any additional amount, in excess of the Administrative Expense Requirement needed to defray the cost of administering IA B 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 twenty-five percent (125%) of the average annual debt service on the Bonds. As of the date of the Report, the Reserve Requirement was \$1,165,073.07.

### A. Sources and Uses of Funds

Sources of funds for IA C of CFD No. 11 during the period of July 1, 2005, to May 1, 2006, totaled \$590,453.61. Of this amount, \$343,496.44 was interest earnings, \$96,361.05 was a cash deposit into the Warmington Letter of Credit Fund, and \$150,596.12 was a cash deposit into the Davidson Letter of Credit Fund. Table 1 shows the interest earnings for each fund and subaccount of IA C of CFD No. 11.

**TABLE 1**

**INTEREST EARNINGS  
JULY 1, 2005 – MAY 1, 2006**

<b>Funds, Accounts and Subaccount</b>	<b>Earnings</b>
Administrative Expense Fund	\$929.97
Capitalized Interest Subaccount	\$31,448.38
Cost of Issuance Fund	\$692.19
Infrastructure Improvement Account	\$278,272.26
Letter of Credit Fund (Davidson)	\$253.03
Letter of Credit Fund (Warmington)	\$540.63
Reserve Fund	\$31,359.98
<b><i>Total</i></b>	<b><i>\$343,496.44</i></b>

Total uses of funds for this period was \$539,908.78. Of this amount, \$470,578.60 of interest was paid to bondholders and \$69,330.18 was paid for legal, consulting, and professional services fees.

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, 2006, in the funds, accounts and subaccount established pursuant to the Indenture are shown in Table 2.

**TABLE 2**

**FUND, ACCOUNT AND SUBACCOUNT BALANCES  
AS OF MAY 1, 2006**

<b>Funds, Accounts and Subaccount</b>	<b>Balance</b>
Special Tax Fund	\$0.00
Reserve Fund	\$1,206,875.04
Infrastructure Improvement Account	\$10,709,184.63
Administrative Expense Fund	\$27,918.68
Letter of Credit Fund (Warmington)	\$96,901.68
Letter of Credit Fund (Davidson)	\$150,849.15
Interest Account	\$0.00
Capitalized Interest Subaccount	\$889,562.30
Cost of Issuance Fund	\$14,443.80
<b><i>Total</i></b>	<b><i>\$13,095,735.28</i></b>



### **III. ANNUAL SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2006-07**

The Annual Special Tax Requirement of IA C of CFD No. 11 for Fiscal Year 2006-07 is equal to \$132,024.94. This amount represents (i) interest payments due to bondholders in Calendar Year 2007 and (ii) anticipated Administrative Expenses for Fiscal Year 2006-07. Table 3 shows the calculation of the Annual Special Tax Requirement for IA C of CFD No. 11 for Fiscal Year 2006-07.

**TABLE 3**

**ANNUAL SPECIAL TAX REQUIREMENT  
FOR FISCAL YEAR 2006-07**

<b>FY 2005-06 Current and Projected Funds</b>		<b>\$889,562.30</b>
Balance of Capitalized Interest Subaccount (as of 5/01/06)	\$889,562.30	
Projected Special Tax Receipts	\$0.00	
<b>FY 2005-06 Remaining Obligations</b>		<b>\$332,173.13</b>
Interest Payment Due September 1, 2006	\$332,173.13	
Principal Due September 1, 2006	\$0.00	
<b><i>Projected Surplus/(Draw on Reserve)</i></b>		<b><i>\$557,389.17</i></b>
<b>FY 2006-07 Obligations</b>		<b>\$689,414.11</b>
Interest Payment Due March 1, 2007	\$332,173.13	
Interest Payment Due September 1, 2007	\$332,173.13	
Principal Due September 1, 2007	\$0.00	
Administrative Expense Budget for Fiscal Year 2006-07	\$21,224.16	
Expected Special Tax Delinquencies (3.00%)	\$3,843.69	
<b><i>Annual Special Tax Requirement for FY 2006-07</i></b>		<b><i>\$132,024.94</i></b>

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## IV. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

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IA C of CFD No. 11 encompasses approximately 490 gross acres of land located within the City of San Diego ("City"). At build-out, IA C of CFD No. 11 is expected to be developed with 341 Units.

### A. Special Tax Classifications

Each Fiscal Year the District calculates the Annual Special Taxes to be levied against Taxable Property within IA C 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 C 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 that each Assessor's Parcel is associated with a Lot, as determined by the Assistant Superintendent. For example, all Assessor's Parcels in IA C of CFD No. 11 for which a Building Permit was issued as of May 1, 2006, will be classified as Developed Property in Fiscal Year 2006-07.

## B. Development Update

As of May 1, 2006, the City had issued Building Permits for 0 Units. Accordingly, IA C of CFD No. 11 is 0.00 percent built-out for Fiscal Year 2006-07. Table 5 lists the Developed Property of IA C of CFD No. 11 by Special Tax class for Fiscal Year 2006-07.

**TABLE 5**

### **STATUS OF DEVELOPED PROPERTY**

<b>Tax Class</b>	<b>Building Square Footage</b>	<b>Fiscal Year 2006-07</b>
1	≤ 2,650	0
2	2,651 – 3,000	0
3	3,001 – 3,250	0
4	3,251 – 3,500	0
5	3,501 – 3,750	0
6	3,751 – 4,000	0
7	4,001 – 4,250	0
8	4,251 – 4,500	0
9	4,501 – 4,750	0
10	> 4,750	0
<b><i>Total</i></b>	<b><i>NA</i></b>	<b><i>0</i></b>

## V. METHOD OF APPORTIONMENT

Section F of the RMA describes the steps in which Annual Special Taxes shall be levied each Fiscal Year in order to satisfy the Annual Special Tax requirement.

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 and second steps yield sufficient Special Taxes to satisfy the Annual Special Tax Requirement for Fiscal Year 2006-07. The Annual Special Tax rates of IA C of CFD No. 11 for Fiscal Year 2006-07 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**  
**FOR FISCAL YEAR 2006-07**

Unit Type	Building Square Footage	Special Tax Rates
1	≤ 2,650	\$1,389.30 per Unit
2	2,651 – 3,000	\$1,524.32 per Unit
3	3,001 – 3,250	\$1,659.34 per Unit
4	3,251 – 3,500	\$1,828.14 per Unit
5	3,501 – 3,750	\$1,996.92 per Unit
6	3,751 – 4,000	\$2,216.34 per Unit
7	4,001 – 4,250	\$2,435.76 per Unit
8	4,251 – 4,500	\$2,604.56 per Unit
9	4,501 – 4,750	\$2,672.06 per Unit
10	> 4,750	\$2,975.88 per Unit
Undeveloped Property	486.3850	\$281.88 per Acre

**EXHIBIT A**

**SUMMARY OF TRANSACTIONS  
WITHIN FUNDS, ACCOUNTS AND SUBACCOUNT  
FISCAL YEAR 2005-06**

## SOURCES AND USES OF FUNDS

Year to Date as of 4/30/2006

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$41,208.00	\$0.00	\$929.97	\$0.00	\$929.97	\$0.00	\$0.00	\$0.00	(\$14,219.29)	\$0.00	(\$14,219.29)	\$0.00	\$27,918.68
Capitalized Interest Subaccount 7150843H	\$1,328,692.52	\$0.00	\$31,448.38	\$0.00	\$31,448.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$470,578.60)	\$889,562.30
Cost of Issuance Fund 7150843J	\$68,862.50	\$0.00	\$692.19	\$0.00	\$692.19	\$0.00	\$0.00	\$0.00	(\$55,110.89)	\$0.00	(\$55,110.89)	\$0.00	\$14,443.80
Infrastructure Improvement Fund 7150843E	\$10,430,912.37	\$0.00	\$278,272.26	\$0.00	\$278,272.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,709,184.63
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$470,578.60)	\$0.00	\$0.00	\$0.00	\$0.00	(\$470,578.60)	\$470,578.60	\$0.00
Letter of Credit Davidson 7150843L	\$0.00	\$0.00	\$253.03	\$150,596.12	\$150,849.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,849.15
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$0.00	\$540.63	\$96,361.05	\$96,901.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,901.68
Principal Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,175,515.06	\$0.00	\$31,359.98	\$0.00	\$31,359.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,206,875.04
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,045,190.45	\$0.00	\$343,496.44	\$246,957.17	\$590,453.61	(\$470,578.60)	\$0.00	\$0.00	(\$69,330.18)	\$0.00	(\$539,908.78)	\$0.00	\$13,095,735.28

# SOURCES AND USES OF FUNDS

7/1/2005

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$41,208.00	\$0.00	\$42.64	\$0.00	\$42.64	\$0.00	\$0.00	\$0.00	(\$965.18)	\$0.00	(\$965.18)	\$0.00	\$40,285.46
Capitalized Interest Subaccount 7150843H	\$1,328,692.52	\$0.00	\$1,374.97	\$0.00	\$1,374.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,330,067.49
Cost of Issuance Fund 7150843J	\$68,862.50	\$0.00	\$77.06	\$0.00	\$77.06	\$0.00	\$0.00	\$0.00	(\$25,327.15)	\$0.00	(\$25,327.15)	\$0.00	\$43,612.41
Infrastructure Improvement Fund 7150843E	\$10,430,912.37	\$0.00	\$10,794.19	\$0.00	\$10,794.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,441,706.56
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$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 Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,175,515.06	\$0.00	\$1,216.45	\$0.00	\$1,216.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,176,731.51
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,045,190.45	\$0.00	\$13,505.31	\$0.00	\$13,505.31	\$0.00	\$0.00	\$0.00	(\$26,292.33)	\$0.00	(\$26,292.33)	\$0.00	\$13,032,403.43

Note:

# SOURCES AND USES OF FUNDS

8/1/2005

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$40,285.46	\$0.00	\$94.94	\$0.00	\$94.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,380.40
Capitalized Interest Subaccount 7150843H	\$1,330,067.49	\$0.00	\$3,099.04	\$0.00	\$3,099.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,333,166.53
Cost of Issuance Fund 7150843J	\$43,612.41	\$0.00	\$125.03	\$0.00	\$125.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43,737.44
Infrastructure Improvement Fund 7150843E	\$10,441,706.56	\$0.00	\$24,329.01	\$0.00	\$24,329.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,466,035.57
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$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 Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,176,731.51	\$0.00	\$2,741.77	\$0.00	\$2,741.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,179,473.28
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,032,403.43	\$0.00	\$30,389.79	\$0.00	\$30,389.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,062,793.22

Note:



# SOURCES AND USES OF FUNDS

9/1/2005

Account Name	SOURCES				USES								Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$40,380.40	\$0.00	\$101.52	\$0.00	\$101.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,481.92
Capitalized Interest Subaccount 7150843H	\$1,333,166.53	\$0.00	\$3,351.77	\$0.00	\$3,351.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$138,405.47)	\$1,198,112.83
Cost of Issuance Fund 7150843J	\$43,737.44	\$0.00	\$109.96	\$0.00	\$109.96	\$0.00	\$0.00	\$0.00	(\$23,218.51)	\$0.00	(\$23,218.51)	\$0.00	\$20,628.89
Infrastructure Improvement Fund 7150843E	\$10,466,035.57	\$0.00	\$26,313.07	\$0.00	\$26,313.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,492,348.64
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$138,405.47)	\$0.00	\$0.00	\$0.00	\$0.00	(\$138,405.47)	\$138,405.47	\$0.00
Letter of Credit Davidson 7150843L	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$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 Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,179,473.28	\$0.00	\$2,965.36	\$0.00	\$2,965.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,182,438.64
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,062,793.22	\$0.00	\$32,841.68	\$0.00	\$32,841.68	(\$138,405.47)	\$0.00	\$0.00	(\$23,218.51)	\$0.00	(\$161,623.98)	\$0.00	\$12,934,010.92

Note: \$138,405.47 was paid in Interest for September debt service obligation.

# SOURCES AND USES OF FUNDS

10/1/2005

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$40,481.92	\$0.00	\$101.28	\$0.00	\$101.28	\$0.00	\$0.00	\$0.00	(\$2,750.00)	\$0.00	(\$2,750.00)	\$0.00	\$37,833.20
Capitalized Interest Subaccount 7150843H	\$1,198,112.83	\$0.00	\$2,997.60	\$0.00	\$2,997.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,201,110.43
Cost of Issuance Fund 7150843J	\$20,628.89	\$0.00	\$53.54	\$0.00	\$53.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,682.43
Infrastructure Improvement Fund 7150843E	\$10,492,348.64	\$0.00	\$26,251.16	\$0.00	\$26,251.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,518,599.80
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$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 Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,182,438.64	\$0.00	\$2,958.38	\$0.00	\$2,958.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,185,397.02
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$12,934,010.92	\$0.00	\$32,361.96	\$0.00	\$32,361.96	\$0.00	\$0.00	\$0.00	(\$2,750.00)	\$0.00	(\$2,750.00)	\$0.00	\$12,963,622.88

Note:

## SOURCES AND USES OF FUNDS

11/1/2005

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$37,833.20	\$0.00	\$101.96	\$0.00	\$101.96	\$0.00	\$0.00	\$0.00	(\$2,752.59)	\$0.00	(\$2,752.59)	\$0.00	\$35,182.57
Capitalized Interest Subaccount 7150843H	\$1,201,110.43	\$0.00	\$3,215.67	\$0.00	\$3,215.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,204,326.10
Cost of Issuance Fund 7150843J	\$20,682.43	\$0.00	\$55.37	\$0.00	\$55.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,737.80
Infrastructure Improvement Fund 7150843E	\$10,518,599.80	\$0.00	\$28,160.89	\$0.00	\$28,160.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,546,760.69
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$0.00	\$0.00	\$0.00	\$150,596.12	\$150,596.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,596.12
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$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 Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,185,397.02	\$0.00	\$3,173.60	\$0.00	\$3,173.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,188,570.62
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$12,963,622.88	\$0.00	\$34,707.49	\$150,596.12	\$185,303.61	\$0.00	\$0.00	\$0.00	(\$2,752.59)	\$0.00	(\$2,752.59)	\$0.00	\$13,146,173.90

Note:

**SOURCES AND USES OF FUNDS**

12/1/2005

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$35,182.57	\$0.00	\$98.01	\$0.00	\$98.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,280.58
Capitalized Interest Subaccount 7150843H	\$1,204,326.10	\$0.00	\$3,329.16	\$0.00	\$3,329.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,207,655.26
Cost of Issuance Fund 7150843J	\$20,737.80	\$0.00	\$57.33	\$0.00	\$57.33	\$0.00	\$0.00	\$0.00	(\$2,840.23)	\$0.00	(\$2,840.23)	\$0.00	\$17,954.90
Infrastructure Improvement Fund 7150843E	\$10,546,760.69	\$0.00	\$29,154.80	\$0.00	\$29,154.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,575,915.49
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$150,596.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,596.12
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$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 Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,188,570.62	\$0.00	\$3,285.61	\$0.00	\$3,285.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,191,856.23
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,146,173.90	\$0.00	\$35,924.91	\$0.00	\$35,924.91	\$0.00	\$0.00	\$0.00	(\$2,840.23)	\$0.00	(\$2,840.23)	\$0.00	\$13,179,258.58

Note:

# SOURCES AND USES OF FUNDS

1/1/2006

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$35,280.58	\$0.00	\$102.83	\$0.00	\$102.83	\$0.00	\$0.00	\$0.00	(\$5,000.00)	\$0.00	(\$5,000.00)	\$0.00	\$30,383.41
Capitalized Interest Subaccount 7150843H	\$1,207,655.26	\$0.00	\$3,519.83	\$0.00	\$3,519.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,211,175.09
Cost of Issuance Fund 7150843J	\$17,954.90	\$0.00	\$57.58	\$0.00	\$57.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,012.48
Infrastructure Improvement Fund 7150843E	\$10,575,915.49	\$0.00	\$30,824.52	\$0.00	\$30,824.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,606,740.01
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$150,596.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,596.12
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$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 Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,191,856.23	\$0.00	\$3,473.78	\$0.00	\$3,473.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,195,330.01
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,179,258.58	\$0.00	\$37,978.54	\$0.00	\$37,978.54	\$0.00	\$0.00	\$0.00	(\$5,000.00)	\$0.00	(\$5,000.00)	\$0.00	\$13,212,237.12

Note:

# SOURCES AND USES OF FUNDS

2/1/2006

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$30,383.41	\$0.00	\$105.12	\$0.00	\$105.12	\$0.00	\$0.00	\$0.00	(\$2,751.52)	\$0.00	(\$2,751.52)	\$0.00	\$27,737.01
Capitalized Interest Subaccount 7150843H	\$1,211,175.09	\$0.00	\$3,831.23	\$0.00	\$3,831.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215,006.32
Cost of Issuance Fund 7150843J	\$18,012.48	\$0.00	\$56.98	\$0.00	\$56.98	\$0.00	\$0.00	\$0.00	(\$3,725.00)	\$0.00	(\$3,725.00)	\$0.00	\$14,344.46
Infrastructure Improvement Fund 7150843E	\$10,606,740.01	\$0.00	\$33,551.62	\$0.00	\$33,551.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,640,291.63
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$150,596.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,596.12
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$0.00	\$0.00	\$0.00	\$96,361.05	\$96,361.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,361.05
Principal Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,195,330.01	\$0.00	\$3,781.11	\$0.00	\$3,781.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,199,111.12
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,212,237.12	\$0.00	\$41,326.06	\$96,361.05	\$137,687.11	\$0.00	\$0.00	\$0.00	(\$6,476.52)	\$0.00	(\$6,476.52)	\$0.00	\$13,343,447.71

**Note:** In the Warmington Letter of Credit Account, Miscellaneous Sources of Funds in the amount of \$96,361.05 is the Initial Letter of Credit Deposit per the Mitigation Agreement.

# SOURCES AND USES OF FUNDS

3/1/2006

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$27,737.01	\$0.00	\$86.37	\$0.00	\$86.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,823.38
Capitalized Interest Subaccount 7150843H	\$1,215,006.32	\$0.00	\$3,692.66	\$0.00	\$3,692.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$332,173.13)	\$886,525.85
Cost of Issuance Fund 7150843J	\$14,344.46	\$0.00	\$50.04	\$0.00	\$50.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,394.50
Infrastructure Improvement Fund 7150843E	\$10,640,291.63	\$0.00	\$32,338.07	\$0.00	\$32,338.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,672,629.70
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$332,173.13)	\$0.00	\$0.00	\$0.00	\$0.00	(\$332,173.13)	\$332,173.13	\$0.00
Letter of Credit Davidson 7150843L	\$150,596.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,596.12
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$96,361.05	\$0.00	\$209.86	\$0.00	\$209.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,570.91
Principal Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,199,111.12	\$0.00	\$3,644.35	\$0.00	\$3,644.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,202,755.47
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,343,447.71	\$0.00	\$40,021.35	\$0.00	\$40,021.35	(\$332,173.13)	\$0.00	\$0.00	\$0.00	\$0.00	(\$332,173.13)	\$0.00	\$13,051,295.93

Note: \$332,173.13 was paid from the Interest Account for March debt service obligation.

# SOURCES AND USES OF FUNDS

4/1/2006

Account Name	SOURCES					USES							Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous	Total Uses	Transfers	
Administrative Expense Fund 7150843I	\$27,823.38	\$0.00	\$95.30	\$0.00	\$95.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,918.68
Capitalized Interest Subaccount 7150843H	\$886,525.85	\$0.00	\$3,036.45	\$0.00	\$3,036.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$889,562.30
Cost of Issuance Fund 7150843J	\$14,394.50	\$0.00	\$49.30	\$0.00	\$49.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,443.80
Infrastructure Improvement Fund 7150843E	\$10,672,629.70	\$0.00	\$36,554.93	\$0.00	\$36,554.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,709,184.63
Interest Account 7150843B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Davidson 7150843L	\$150,596.12	\$0.00	\$253.03	\$0.00	\$253.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,849.15
Letter of Credit Fund (Sycamore) 7150843F	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Fund (Warmington) 7150843K	\$96,570.91	\$0.00	\$330.77	\$0.00	\$330.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,901.68
Principal Account 7150843C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund 7150843D	\$1,202,755.47	\$0.00	\$4,119.57	\$0.00	\$4,119.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,206,875.04
Special Tax Fund 7150843A	\$0.00	\$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>Totals</b>	\$13,051,295.93	\$0.00	\$44,439.35	\$0.00	\$44,439.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,095,735.28

Note:



**EXHIBIT B**

**ANNUAL SPECIAL TAX ROLL  
FISCAL YEAR 2006-07**

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	120	01	00	\$234.48
325	120	02	00	\$227.26
325	120	03	00	\$212.84
325	120	04	00	\$198.40
325	120	05	00	\$216.44
325	120	06	00	\$216.44
325	120	07	00	\$284.98
325	120	08	00	\$107.78
325	120	09	00	\$112.94
325	120	10	00	\$123.18
325	120	11	00	\$159.16
325	120	12	00	\$198.40
325	120	13	00	\$128.34
325	120	14	00	\$128.34
325	120	15	00	\$107.78
325	120	16	00	\$174.56
325	120	17	00	\$159.16
325	120	18	00	\$194.80
325	120	19	00	\$194.80
325	120	20	00	\$112.94
325	120	21	00	\$133.48
325	120	22	00	\$136.10
325	120	23	00	\$102.66
325	120	24	00	\$128.34
325	120	25	00	\$355.32
325	120	26	00	\$195.08
325	120	27	00	\$220.76
325	120	28	00	\$112.94
325	120	29	00	\$148.88
325	120	30	00	\$138.60
325	120	31	00	\$159.16
325	120	32	00	\$164.28
325	120	33	00	\$159.16
325	120	34	00	\$211.02
325	120	35	00	\$215.62
325	120	36	00	\$321.06
325	120	37	00	\$183.98
325	120	38	00	\$230.88
325	120	39	00	\$184.80

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	120	40	00	\$118.06
325	120	41	00	\$128.34
325	120	42	00	\$123.18
325	120	43	00	\$148.88
325	120	44	00	\$194.80
325	120	45	00	\$143.76
325	120	46	00	\$82.14
325	120	47	00	\$71.86
325	120	48	00	\$82.14
325	120	49	00	\$97.54
325	120	50	00	\$112.94
325	120	51	00	\$89.86
325	120	52	00	\$102.66
325	120	53	00	\$179.68
325	120	54	00	\$0.00
325	120	55	00	\$0.00
325	120	56	00	\$0.00
325	120	57	00	\$0.00
325	120	58	00	\$0.00
325	120	59	00	\$0.00
325	120	60	00	\$0.00
325	120	61	00	\$0.00
325	120	62	00	\$0.00
325	120	63	00	\$0.00
325	120	64	00	\$0.00
325	160	01	00	\$274.16
325	160	02	00	\$284.98
325	160	03	00	\$266.94
325	160	04	00	\$263.34
325	160	05	00	\$241.70
325	160	06	00	\$266.94
325	160	07	00	\$277.76
325	160	08	00	\$270.56
325	160	09	00	\$284.98
325	160	10	00	\$321.06
325	160	11	00	\$349.92
325	160	12	00	\$378.78
325	160	13	00	\$263.34
325	160	14	00	\$180.36

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	160	15	00	\$138.60
325	160	16	00	\$256.12
325	160	17	00	\$248.90
325	160	18	00	\$241.70
325	160	19	00	\$313.84
325	160	20	00	\$328.28
325	160	21	00	\$447.32
325	160	22	00	\$447.32
325	160	23	00	\$138.60
325	160	24	00	\$174.56
325	160	25	00	\$241.70
325	160	26	00	\$256.12
325	160	27	00	\$159.16
325	160	28	00	\$128.34
325	160	29	00	\$0.00
325	160	30	00	\$0.00
325	160	31	00	\$0.00
325	160	32	00	\$0.00
325	160	33	00	\$0.00
325	160	34	00	\$0.00
325	121	01	00	\$171.34
325	121	02	00	\$192.64
325	121	3	00	\$212.84
325	121	4	00	\$201.66
325	121	5	00	\$163.78
325	121	6	00	\$150.78
325	121	7	00	\$190.10
325	121	8	00	\$201.66
325	121	9	00	\$210.30
325	121	10	00	\$230.86
325	121	11	00	\$190.48
325	121	12	00	\$158.36
325	121	13	00	\$172.06
325	121	14	00	\$296.16
325	121	15	00	\$154.40
325	121	16	00	\$208.14
325	121	17	00	\$314.20
325	121	18	00	\$223.30
325	121	19	00	\$236.28

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	121	20	00	\$262.62
325	121	21	00	\$0.00
325	121	22	00	\$0.00
325	121	23	00	\$0.00
325	121	24	00	\$0.00
325	121	25	00	\$0.00
325	121	26	00	\$0.00
325	150	01	00	\$145.02
325	150	02	00	\$149.34
325	150	03	00	\$140.68
325	150	04	00	\$146.82
325	150	05	00	\$142.14
325	150	06	00	\$132.02
325	150	07	00	\$131.30
325	150	08	00	\$134.56
325	150	09	00	\$138.88
325	150	10	00	\$177.48
325	150	11	00	\$222.22
325	150	12	00	\$279.20
325	150	13	00	\$321.42
325	150	14	00	\$406.92
325	150	15	00	\$269.84
325	150	16	00	\$235.20
325	150	17	00	\$179.64
325	150	18	00	\$120.48
325	150	19	00	\$129.86
325	150	20	00	\$179.28
325	150	21	00	\$155.84
325	150	22	00	\$194.80
325	150	23	00	\$222.94
325	150	24	00	\$170.62
325	150	25	00	\$241.70
325	150	26	00	\$278.86
325	150	27	00	\$179.28
325	150	28	00	\$181.46
325	150	29	00	\$177.48
325	150	30	00	\$154.76
325	150	31	00	\$131.66
325	150	32	00	\$143.92

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	150	33	00	\$168.82
325	150	34	00	\$173.16
325	150	35	00	\$163.42
325	150	36	00	\$146.82
325	150	37	00	\$134.90
325	150	38	00	\$135.28
325	150	39	00	\$143.58
325	150	40	00	\$177.84
325	150	41	00	\$177.12
325	150	42	00	\$141.76
325	150	43	00	\$152.94
325	150	44	00	\$193.72
325	150	45	00	\$198.04
325	150	46	00	\$329.72
325	150	47	00	\$269.46
325	150	48	00	\$269.84
325	150	49	00	\$263.70
325	150	50	00	\$227.98
325	150	51	00	\$239.52
325	150	52	00	\$251.80
325	150	53	00	\$235.20
325	150	54	00	\$215.36
325	150	55	00	\$228.34
325	150	56	00	\$225.10
325	150	57	00	\$235.56
325	150	58	00	\$228.70
325	150	59	00	\$184.34
325	150	60	00	\$168.82
325	150	61	00	\$157.64
325	150	62	00	\$139.24
325	150	63	00	\$121.56
325	150	64	00	\$115.80
325	150	65	00	\$116.52
325	150	66	00	\$134.18
325	150	67	00	\$152.60
325	150	68	00	\$152.60
325	150	69	00	\$136.36
325	150	70	00	\$126.98
325	150	71	00	\$127.70

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	150	72	00	\$0.00
325	150	73	00	\$0.00
325	150	74	00	\$0.00
325	150	75	00	\$0.00
325	150	76	00	\$0.00
325	150	77	00	\$0.00
325	150	78	00	\$0.00
325	150	79	00	\$0.00
325	150	80	00	\$0.00
325	150	81	00	\$0.00
325	140	01	00	\$270.56
325	140	02	00	\$209.22
325	140	03	00	\$223.66
325	140	04	00	\$138.60
325	140	05	00	\$241.70
325	140	06	00	\$133.48
325	140	07	00	\$143.76
325	140	08	00	\$133.48
325	140	09	00	\$128.34
325	140	10	00	\$82.14
325	140	11	00	\$107.78
325	140	12	00	\$107.78
325	140	13	00	\$123.18
325	140	14	00	\$138.60
325	140	15	00	\$118.06
325	140	16	00	\$87.26
325	140	17	00	\$87.26
325	140	18	00	\$87.26
325	140	19	00	\$87.26
325	140	20	00	\$87.26
325	140	21	00	\$118.06
325	140	22	00	\$123.18
325	140	23	00	\$123.18
325	140	24	00	\$154.00
325	140	25	00	\$212.84
325	140	26	00	\$414.84
325	140	27	00	\$284.98
325	140	28	00	\$220.04
325	140	29	00	\$169.40

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	140	30	00	\$143.76
325	140	31	00	\$143.76
325	140	32	00	\$123.18
325	140	33	00	\$133.48
325	140	34	00	\$143.76
325	140	35	00	\$133.48
325	140	36	00	\$133.48
325	140	37	00	\$148.88
325	140	38	00	\$118.06
325	140	39	00	\$107.78
325	140	40	00	\$97.54
325	140	41	00	\$129.42
325	140	42	00	\$195.08
325	140	43	00	\$321.06
325	140	44	00	\$422.06
325	140	45	00	\$183.98
325	140	46	00	\$154.00
325	140	47	00	\$159.16
325	140	48	00	\$143.76
325	140	49	00	\$0.00
325	140	50	00	\$0.00
325	140	51	00	\$0.00
325	140	52	00	\$0.00
325	140	53	00	\$0.00
325	140	54	00	\$0.00
325	130	01	00	\$210.48
325	130	02	00	\$148.88
325	130	03	00	\$164.28
325	130	04	00	\$154.00
325	130	05	00	\$215.62
325	130	06	00	\$195.08
325	130	07	00	\$292.24
325	130	08	00	\$174.56
325	130	09	00	\$138.60
325	130	10	00	\$123.18
325	130	11	00	\$138.60
325	130	12	00	\$128.34
325	130	13	00	\$128.34
325	130	14	00	\$133.48



**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	130	15	00	\$200.20
325	130	16	00	\$297.78
325	130	17	00	\$231.02
325	130	18	00	\$128.34
325	130	19	00	\$133.48
325	130	20	00	\$24.10
325	130	21	00	\$148.88
325	130	22	00	\$143.76
325	130	23	00	\$189.96
325	130	24	00	\$241.30
325	130	25	00	\$184.80
325	130	26	00	\$143.76
325	130	27	00	\$138.60
325	130	28	00	\$179.68
325	130	29	00	\$107.78
325	130	30	00	\$112.94
325	130	31	00	\$128.34
325	130	32	00	\$123.18
325	130	33	00	\$123.18
325	130	34	00	\$138.60
325	130	35	00	\$128.34
325	130	36	00	\$128.34
325	130	37	00	\$123.18
325	130	38	00	\$76.98
325	130	39	00	\$97.54
325	130	40	00	\$177.20
325	130	41	00	\$154.00
325	130	42	00	\$154.00
325	130	43	00	\$118.06
325	130	44	00	\$123.18
325	130	45	00	\$143.76
325	130	46	00	\$118.06
325	130	47	00	\$148.88
325	130	48	00	\$119.04
325	130	49	00	\$122.64
325	130	50	00	\$128.34
325	130	51	00	\$118.06
325	130	52	00	\$148.94
325	130	53	00	\$138.60

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	130	54	00	\$143.76
325	130	55	00	\$184.80
325	130	56	00	\$179.68
325	130	57	00	\$154.00
325	130	58	00	\$154.00
325	130	59	00	\$154.00
325	130	60	00	\$123.18
325	130	61	00	\$123.18
325	130	62	00	\$0.00
325	130	63	00	\$0.00
325	130	64	00	\$0.00
325	130	65	00	\$0.00
325	130	66	00	\$0.00
325	130	67	00	\$0.00
325	130	68	00	\$0.00
325	130	69	00	\$0.00
325	130	70	00	\$0.00
325	130	71	00	\$0.00
325	130	72	00	\$0.00
325	131	01	00	\$301.58
325	131	02	00	\$136.36
325	131	03	00	\$139.24
325	131	04	00	\$181.08
325	131	05	00	\$247.46
325	131	06	00	\$378.42
325	131	07	00	\$173.16
325	131	08	00	\$187.94
325	131	09	00	\$116.88
325	131	10	00	\$117.96
325	131	11	00	\$117.96
325	131	12	00	\$125.54
325	131	13	00	\$127.70
325	131	14	00	\$141.76
325	131	15	00	\$133.84
325	131	16	00	\$128.42
325	131	17	00	\$155.12
325	131	18	00	\$200.20
325	131	19	00	\$187.94
325	131	20	00	\$164.50

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	131	21	00	\$169.90
325	131	22	00	\$169.90
325	131	23	00	\$140.68
325	131	24	00	\$132.02
325	131	25	00	\$184.70
325	131	26	00	\$191.54
325	131	27	00	\$153.32
325	131	28	00	\$0.00
325	131	29	00	\$0.00
325	131	30	00	\$0.00
325	131	31	00	\$0.00
325	131	32	00	\$0.00
325	131	33	00	\$0.00
325	170	01	00	\$165.94
325	170	02	00	\$112.90
325	170	03	00	\$139.24
325	170	04	00	\$141.90
325	170	05	00	\$175.32
325	170	06	00	\$139.96
325	170	07	00	\$122.64
325	170	08	00	\$128.06
325	170	09	00	\$137.44
325	170	10	00	\$155.48
325	170	11	00	\$268.74
325	170	12	00	\$239.52
325	170	13	00	\$144.30
325	170	14	00	\$152.94
325	170	15	00	\$159.44
325	170	16	00	\$229.80
325	170	17	00	\$511.18
325	170	18	00	\$415.22
325	170	19	00	\$202.74
325	170	20	00	\$200.20
325	170	21	00	\$161.60
325	170	22	00	\$172.06
325	170	23	00	\$230.52
325	170	24	00	\$229.08
325	170	25	00	\$218.96
325	170	26	00	\$154.76

**POWAY UNIFIED SCHOOL DISTRICT  
IMPROVEMENT AREA C OF  
COMMUNITY FACILITIES DISTRICT NO. 11  
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
325	170	27	00	\$145.74
325	170	28	00	\$156.20
325	170	29	00	\$164.50
325	170	30	00	\$155.48
325	170	31	00	\$155.48
325	170	32	00	\$145.38
325	170	33	00	\$147.54
325	170	34	00	\$0.00
325	170	35	00	\$0.00
325	110	01	00	\$5,266.84
325	110	02	00	\$42,394.42
325	110	03	00	\$23,037.06
325	110	12	00	\$263.34

**MAJOR CONCLUSIONS**

<b>NUMBER OF PARCELS WITHIN IA C OF CFD NO. 11</b>	<b>403</b>
<b>NUMBER OF PARCELS TAXED</b>	<b>345</b>
<b>TOTAL TAX LEVY FY 2006-07</b>	<b>\$132,024.94</b>

\*The Special Tax rates for each Assessor's Parcel are rounded down to the nearest even digit due to San Diego County requiring Special Tax levies to be an even number.