

**FISCAL YEAR 2006-07
ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT NO. 5
OF
POWAY UNIFIED SCHOOL DISTRICT**

June 26, 2006

**FISCAL YEAR 2006-07
ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT No. 5**

PREPARED FOR

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

PREPARED BY

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

June 26, 2006

TABLE OF CONTENTS

Section	Page
INTRODUCTION	1
I. ANNUAL SPECIAL TAX LEVY FOR FISCAL YEAR 2005-06	2
II. CFD No. 5 FUNDS AND ACCOUNTS	3
A. Sources and Uses of Funds	3
B. Fund and Account Balances.....	4
III. AUTHORITY FUNDS AND ACCOUNTS	6
A. Sources and Uses of Funds	6
B. Fund and Account Balances.....	7
IV. FINANCIAL OBLIGATIONS FOR FISCAL YEAR 2006-07	9
V. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE	10
A. Special Tax Classifications	10
B. Development Update	10
VI. METHOD OF APPORTIONMENT	11

EXHIBITS

Exhibit A: Summary of CFD No. 5 Transactions to Funds and Accounts Fiscal Year 2005-06

Exhibit B: Summary of the Authority Transactions to Funds and Accounts Fiscal Year 2005-06

Exhibit C: Annual Special Tax Roll Fiscal Year 2006-07

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 2006-07, the Report describes (i) the remaining financial obligations of CFD No. 5 for Fiscal Year 2005-06, (ii) the financial obligations of CFD No. 5 for Fiscal Year 2006-07 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 2005-06, 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 2006-07.

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

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

The aggregate Annual Special Tax levy for Fiscal Year 2005-06 equaled \$127,541.96. A summary of the levy is shown in Table 1.

TABLE 1

**SPECIAL TAX RATES AND LEVY
OF FISCAL YEAR 2005-06**

Land Use	Number of Units	Average Annual Special Tax	Total Taxes
Developed Property	150 units	\$850.28	\$127,541.96

David Taussig & Associates, Inc. ("DTA") has received delinquency information from the County of San Diego ("County") for the first installment of Fiscal Year 2005-06. The Annual Special Tax delinquencies for the first installment equaled \$2,556.81, resulting in a delinquency rate of 2.00 percent. DTA has concluded that CFD No. 5 will be able to meet its remaining obligations for Fiscal Year 2005-06.

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, 2005 to May 1, 2006 totaled \$91,094.46. Of this amount, Annual Special Tax receipts accounted for \$87,475.40 and interest earnings totaled \$3,619.06. Table 2 lists the interest earnings for each fund and account.

TABLE 2

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

Funds and Accounts	Earnings
Administrative Expense Fund	\$933.73
Bond Service Fund	\$0.00
Redemption Fund	\$0.00
Interest Account	\$0.00
Principal Account	\$0.00
School Facilities Fund	\$0.00
Surplus Special Tax Fund	\$0.00
Cost of Issuance Fund	\$0.00
Special Tax Fund	\$2,685.33
<i>Total</i>	<i>\$3,619.06</i>

Total uses of funds for CFD No. 5 for the period of July 1, 2005 to May 1, 2006 totaled \$103,533.60. Of this amount, \$69,037.50 in interest was paid to bondholders, \$25,000.00 was paid in principal on the Local Bonds, \$8,016.10 was paid for legal, consulting, and professional services fees, and miscellaneous uses totaled \$1,500.00, due to a transfer of funds from CFD No. 7 to reimburse an account for mispayment.

A detailed analysis of all transactions within the funds and accounts for this period is included as Exhibit A.

B. Account Balances

The balances as of May 1, 2006, 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, 2006**

Funds and Accounts	Balance
Administrative Expense Fund	\$46,643.57
Bond Service Fund	\$0.00
Interest Account	\$0.00
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	\$102,104.27
<i>Total</i>	<i>\$148,747.84</i>

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) one hundred twenty-five percent (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 \$1,895,975.00 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, 2005 to May 1, 2006 totaled \$892,389.02, all of which was from investment earnings.

TABLE 4

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

Funds and Accounts	Earnings
Interest Account	\$1.85
Principal Account	\$0.00
Purchase Fund	\$0.00
Rebate Fund	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$6,740.87
Administrative Expense Fund	\$0.08
Authority School Facilities	\$7.40
Cost of Issuance Fund	\$0.00
Residual Fund	\$0.00
Revenue Fund	\$885,638.82
<i>Total</i>	<i>\$892,389.02</i>

Total uses of funds for the Authority from July 1, 2005 to May 1, 2006 totaled \$1,166,075.68. Of this amount, \$885,638.76 in interest was paid to bondholders, \$280,000.00 was paid to the principal of the Authority Bonds, and \$436.92 was used to construct facilities.

A detailed analysis of all transactions within the funds and accounts for this period is included as Exhibit B.

B. Account Balances

The balances as of May 1, 2006 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, 2006**

Funds and Accounts	Balance
Interest Account	\$44.66
Principal Account	\$0.00
Purchase Fund	\$0.00
Rebate Fund	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$987,024.74
Residual Account	\$0.00
Revenue Fund	\$0.15
Administrative Expense Fund	\$2.08
Authority School Facilities Fund	\$9.99
Costs of Issuance Fund	\$0.00
Total	\$987,081.62

IV. FINANCIAL OBLIGATIONS FOR FISCAL YEAR 2006 - 07

The financial obligation of CFD No. 5 for Fiscal Year 2006-07 is equal to \$130,093.12. This amount represents (i) interest and principal payments due to bondholders in Calendar Year 2007, (ii) anticipated Administrative Expenses for Fiscal Year 2006-07 and (iii) funds to construct school facilities. Table 6 shows the calculation of the financial obligations of CFD No. 5 for Fiscal Year 2006-07.

TABLE 6

**FINANCIAL OBLIGATIONS
FOR FISCAL YEAR 2006-07**

FY 2005-06 Current and Projected Funds		\$142,145.42
Balance of Special Tax Fund (as of 5/01/06)	\$102,104.27	
Projected Special Tax Receipts	\$40,041.15	
FY 2005-06 Remaining Obligations		\$142,145.42
Interest Due September 1, 2006	\$34,393.75	
Principal due September 1, 2006	\$25,000.00	
Direct Construction Funding	\$82,751.67	
<i>Projected Surplus/(Draw on Reserve)</i>		<i>\$0.00</i>
FY 2006-07 Uses of Funds		\$130,093.12
Interest Due March 1, 2007	\$34,143.75	
Interest Due September 1, 2007	\$34,143.75	
Principal Due September 1, 2007	\$30,000.00	
Administrative Expense Budget for Fiscal Year 2006-07	\$21,648.64	
Direct Construction Funding	\$10,156.98	
<i>Annual Special Tax Requirement FY 2006-07</i>		<i>\$130,093.12</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, 2006, will be classified as Developed Property in Fiscal Year 2006-07.

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 2006-07 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 2006-07**

Land Use	Average Annual Special Tax
Developed Property	\$867.29 per Unit

J:\CLIENTS\POWAY.USD\CFD No. 5 - Santa Fe Valley\Admin\06-07\AdmReport_0607.doc

EXHIBIT A

**CFD No. 5 SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS
FISCAL YEAR 2005-06**

SOURCES AND USES OF FUNDS

Year to Date as of 4/30/2006

Account Name	SOURCES					USES							
	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	Ending Balance
Administrative Expense Fund 7150810I	\$34,001.78	\$0.00	\$933.73	\$0.00	\$933.73	\$0.00	\$0.00	\$0.00	(\$8,016.10)	(\$1,500.00)	(\$9,516.10)	\$21,224.16	\$46,643.57
Interest Account 7150810B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$69,037.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$69,037.50)	\$69,037.50	\$0.00
Principal Account 7150810C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$25,000.00	\$0.00
Special Tax Fund 7150810A	\$127,205.20	\$87,475.40	\$2,685.33	\$0.00	\$90,160.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$115,261.66)	\$102,104.27
Totals	\$161,206.98	\$87,475.40	\$3,619.06	\$0.00	\$91,094.46	(\$69,037.50)	(\$25,000.00)	\$0.00	(\$8,016.10)	(\$1,500.00)	(\$103,553.60)	\$0.00	\$148,747.84

SOURCES AND USES OF FUNDS

7/1/2005

Account Name	SOURCES				Total Sources	USES					Total Uses	Transfers	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous		Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Professional Services	Miscellaneous			
Administrative Expense Fund 7150810I	\$34,001.78	\$0.00	\$71.08	\$0.00	\$71.08	\$0.00	\$0.00	\$0.00	(\$2,281.39)	\$0.00	(\$2,281.39)	\$0.00	\$31,791.47
Interest Account 7150810B	\$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 7150810C	\$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
Special Tax Fund 7150810A	\$127,205.20	\$2,082.84	\$262.76	\$0.00	\$2,345.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$129,550.80
Totals	\$161,206.98	\$2,082.84	\$333.84	\$0.00	\$2,416.68	\$0.00	\$0.00	\$0.00	(\$2,281.39)	\$0.00	(\$2,281.39)	\$0.00	\$161,342.27

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 7150810I	\$31,791.47	\$0.00	\$77.49	\$0.00	\$77.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,868.96
Interest Account 7150810B	\$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	\$0.00
Principal Account 7150810C	\$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	\$0.00
Special Tax Fund 7150810A	\$129,550.80	\$0.00	\$298.73	\$0.00	\$298.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$129,849.53
Totals	\$161,342.27	\$0.00	\$376.22	\$0.00	\$376.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$161,718.49

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 7150810I	\$31,868.96	\$0.00	\$80.12	\$0.00	\$80.12	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,500.00)	(\$1,500.00)	\$0.00	\$30,449.08
Interest Account 7150810B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,643.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,643.75)	\$34,643.75	\$0.00
Principal Account 7150810C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$25,000.00	\$0.00
Special Tax Fund 7150810A	\$129,849.53	\$463.56	\$326.46	\$0.00	\$790.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$59,643.75)	\$70,995.80
Totals	\$161,718.49	\$463.56	\$406.58	\$0.00	\$870.14	(\$34,643.75)	(\$25,000.00)	\$0.00	\$0.00	(\$1,500.00)	(\$61,143.75)	\$0.00	\$101,444.88

Note: \$34,643.75 was paid in Interest and \$25,000.00 was paid in Principal for September debt service obligation. \$1,500.00 in Miscellaneous Use of Funds due to a transfer of funds to reimburse account for payment.

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 7150810I	\$30,449.08	\$0.00	\$77.54	\$0.00	\$77.54	\$0.00	\$0.00	\$0.00	(\$240.28)	\$0.00	(\$240.28)	\$0.00	\$30,286.34
Interest Account 7150810B	\$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 7150810C	\$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
Special Tax Fund 7150810A	\$70,995.80	\$0.00	\$176.90	\$0.00	\$176.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,172.70
Totals	\$101,444.88	\$0.00	\$254.44	\$0.00	\$254.44	\$0.00	\$0.00	\$0.00	(\$240.28)	\$0.00	(\$240.28)	\$0.00	\$101,459.04

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 7150810I	\$30,286.34	\$0.00	\$81.34	\$0.00	\$81.34	\$0.00	\$0.00	\$0.00	(\$1,986.47)	\$0.00	(\$1,986.47)	\$0.00	\$28,381.21
Interest Account 7150810B	\$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 7150810C	\$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
Special Tax Fund 7150810A	\$71,172.70	(\$15.00)	\$190.55	\$0.00	\$175.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,348.25
Totals	\$101,459.04	(\$15.00)	\$271.89	\$0.00	\$256.89	\$0.00	\$0.00	\$0.00	(\$1,986.47)	\$0.00	(\$1,986.47)	\$0.00	\$99,729.46

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 7150810I	\$28,381.21	\$0.00	\$79.00	\$0.00	\$79.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,460.21
Interest Account 7150810B	\$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	\$0.00
Principal Account 7150810C	\$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	\$0.00
Special Tax Fund 7150810A	\$71,348.25	\$21,366.30	\$197.24	\$0.00	\$21,563.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$92,911.79
Totals	\$99,729.46	\$21,366.30	\$276.24	\$0.00	\$21,642.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121,372.00

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 7150810I	\$28,460.21	\$0.00	\$82.95	\$0.00	\$82.95	\$0.00	\$0.00	\$0.00	(\$2,000.00)	\$0.00	(\$2,000.00)	\$0.00	\$26,543.16
Interest Account 7150810B	\$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 7150810C	\$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
Special Tax Fund 7150810A	\$92,911.79	\$45,489.53	\$240.80	\$0.00	\$45,730.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$138,642.12
Totals	\$121,372.00	\$45,489.53	\$323.75	\$0.00	\$45,813.28	\$0.00	\$0.00	\$0.00	(\$2,000.00)	\$0.00	(\$2,000.00)	\$0.00	\$165,185.28

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 7150810I	\$26,543.16	\$0.00	\$87.56	\$0.00	\$87.56	\$0.00	\$0.00	\$0.00	(\$1,507.96)	\$0.00	(\$1,507.96)	\$21,224.16	\$46,346.92
Interest Account 7150810B	\$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 7150810C	\$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
Special Tax Fund 7150810A	\$138,642.12	\$3,409.08	\$323.83	\$0.00	\$3,732.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$21,224.16)	\$121,150.87
Totals	\$165,185.28	\$3,409.08	\$411.39	\$0.00	\$3,820.47	\$0.00	\$0.00	\$0.00	(\$1,507.96)	\$0.00	(\$1,507.96)	\$0.00	\$167,497.79

Note:

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 7150810I	\$46,346.92	\$0.00	\$137.44	\$0.00	\$137.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,484.36
Interest Account 7150810B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,393.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,393.75)	\$34,393.75	\$0.00
Principal Account 7150810C	\$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
Special Tax Fund 7150810A	\$121,150.87	\$1,272.24	\$367.23	\$0.00	\$1,639.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,393.75)	\$88,396.59
Totals	\$167,497.79	\$1,272.24	\$504.67	\$0.00	\$1,776.91	(\$34,393.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$34,393.75)	\$0.00	\$134,880.95

Note:

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 7150810I	\$46,484.36	\$0.00	\$159.21	\$0.00	\$159.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,643.57
Interest Account 7150810B	\$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 7150810C	\$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
Special Tax Fund 7150810A	\$88,396.59	\$13,406.85	\$300.83	\$0.00	\$13,707.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,104.27
Totals	\$134,880.95	\$13,406.85	\$460.04	\$0.00	\$13,866.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$148,747.84

Note:

EXHIBIT B

**AUTHORITY SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS
FISCAL YEAR 2005-06**

SOURCES AND USES OF FUNDS

Year to Date as of 4/30/2006

Account Name	SOURCES					USES							
	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	Ending Balance
Administrative Expense Fund 7150812I	\$2.00	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.08
Interest Account 7150812B	\$42.81	\$0.00	\$1.85	\$0.00	\$1.85	(\$885,638.76)	\$0.00	\$0.00	\$0.00	\$0.00	(\$885,638.76)	\$885,638.76	\$44.66
Principal Account 7150812C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$280,000.00)	\$0.00	\$0.00	\$0.00	(\$280,000.00)	\$280,000.00	\$0.00
Reserve Fund 7150812D	\$980,283.87	\$0.00	\$6,740.87	\$0.00	\$6,740.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$987,024.74
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$280,000.09	\$0.00	\$885,638.82	\$0.00	\$885,638.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,165,638.76)	\$0.15
School Facilities Fund 7150812E	\$439.51	\$0.00	\$7.40	\$0.00	\$7.40	\$0.00	\$0.00	(\$436.92)	\$0.00	\$0.00	(\$436.92)	\$0.00	\$9.99
Totals	\$1,260,768.28	\$0.00	\$892,389.02	\$0.00	\$892,389.02	(\$885,638.76)	(\$280,000.00)	(\$436.92)	\$0.00	\$0.00	(\$1,166,075.68)	\$0.00	\$987,081.62

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 7150812I	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.00
Interest Account 7150812B	\$42.81	\$0.00	\$0.09	\$0.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42.90
Principal Account 7150812C	\$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 7150812D	\$980,283.87	\$0.00	\$18.28	\$0.00	\$18.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$980,302.15
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$280,000.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$280,000.09
School Facilities Fund 7150812E	\$439.51	\$0.00	\$3.83	\$0.00	\$3.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$443.34
Totals	\$1,260,768.28	\$0.00	\$22.20	\$0.00	\$22.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,260,790.48

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 7150812I	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.00
Interest Account 7150812B	\$42.90	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.00
Principal Account 7150812C	\$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 7150812D	\$980,302.15	\$0.00	(\$12,984.87)	\$0.00	(\$12,984.87)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$967,317.28
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$280,000.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$280,000.09
School Facilities Fund 7150812E	\$443.34	\$0.00	\$1.03	\$0.00	\$1.03	\$0.00	\$0.00	(\$203.59)	\$0.00	\$0.00	(\$203.59)	\$0.00	\$240.78
Totals	\$1,260,790.48	\$0.00	(\$12,983.74)	\$0.00	(\$12,983.74)	\$0.00	\$0.00	(\$203.59)	\$0.00	\$0.00	(\$203.59)	\$0.00	\$1,247,603.15

Note: Negative interest accrued in Reserve Fund

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 7150812I	\$2.00	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.01
Interest Account 7150812B	\$43.00	\$0.00	\$0.11	\$0.00	\$0.11	(\$444,219.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$444,219.38)	\$444,219.38	\$43.11
Principal Account 7150812C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$280,000.00)	\$0.00	\$0.00	\$0.00	(\$280,000.00)	\$280,000.00	\$0.00
Reserve Fund 7150812D	\$967,317.28	\$0.00	\$1,350.69	\$0.00	\$1,350.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$968,667.97
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$280,000.09	\$0.00	\$444,219.41	\$0.00	\$444,219.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$724,219.38)	\$0.12
School Facilities Fund 7150812E	\$240.78	\$0.00	\$0.88	\$0.00	\$0.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$241.66
Totals	\$1,247,603.15	\$0.00	\$445,571.10	\$0.00	\$445,571.10	(\$444,219.38)	(\$280,000.00)	\$0.00	\$0.00	\$0.00	(\$724,219.38)	\$0.00	\$968,954.87

Note: \$444,219.38 was paid in Interest and \$280,000.00 was paid in Principal for September debt service obligation. \$263,183.76 in Investment Earnings was accrued for CFD No. 2; \$113,819.38 in Investment Earnings was accrued for CFD No. 3; \$34,643.76 in Investment Earnings was accrued for CFD No. 5; \$32,572.51 in Investment Earnings was accrued for CFD No. 7.

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 7150812I	\$2.01	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.02
Interest Account 7150812B	\$43.11	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.22
Principal Account 7150812C	\$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 7150812D	\$968,667.97	\$0.00	\$2,423.54	\$0.00	\$2,423.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$971,091.51
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
School Facilities Fund 7150812E	\$241.66	\$0.00	\$0.60	\$0.00	\$0.60	\$0.00	\$0.00	(\$99.98)	\$0.00	\$0.00	(\$99.98)	\$0.00	\$142.28
Totals	\$968,954.87	\$0.00	\$2,424.26	\$0.00	\$2,424.26	\$0.00	\$0.00	(\$99.98)	\$0.00	\$0.00	(\$99.98)	\$0.00	\$971,279.15

Note:

SOURCES AND USES OF FUNDS

11/1/2005

Account Name	SOURCES					USES							
	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	Ending Balance
Administrative Expense Fund 7150812I	\$2.02	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.03
Interest Account 7150812B	\$43.22	\$0.00	\$0.12	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.34
Principal Account 7150812C	\$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 7150812D	\$971,091.51	\$0.00	\$2,599.85	\$0.00	\$2,599.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$973,691.36
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
School Facilities Fund 7150812E	\$142.28	\$0.00	\$0.54	\$0.00	\$0.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142.82
Totals	\$971,279.15	\$0.00	\$2,600.52	\$0.00	\$2,600.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$973,879.67

Note:

SOURCES AND USES OF FUNDS

12/1/2005

Account Name	SOURCES					USES							
	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	Ending Balance
Administrative Expense Fund 7150812I	\$2.03	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.04
Interest Account 7150812B	\$43.34	\$0.00	\$0.12	\$0.00	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.46
Principal Account 7150812C	\$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 7150812D	\$973,691.36	\$0.00	\$2,691.61	\$0.00	\$2,691.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$976,382.97
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
School Facilities Fund 7150812E	\$142.82	\$0.00	\$0.39	\$0.00	\$0.39	\$0.00	\$0.00	(\$133.35)	\$0.00	\$0.00	(\$133.35)	\$0.00	\$9.86
Totals	\$973,879.67	\$0.00	\$2,692.13	\$0.00	\$2,692.13	\$0.00	\$0.00	(\$133.35)	\$0.00	\$0.00	(\$133.35)	\$0.00	\$976,438.45

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 7150812I	\$2.04	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.05
Interest Account 7150812B	\$43.46	\$0.00	\$0.13	\$0.00	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.59
Principal Account 7150812C	\$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 7150812D	\$976,382.97	\$0.00	\$2,845.76	\$0.00	\$2,845.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$979,228.73
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
School Facilities Fund 7150812E	\$9.86	\$0.00	\$0.04	\$0.00	\$0.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.90
Totals	\$976,438.45	\$0.00	\$2,845.94	\$0.00	\$2,845.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$979,284.39

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 7150812I	\$2.05	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.06
Interest Account 7150812B	\$43.59	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.73
Principal Account 7150812C	\$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 7150812D	\$979,228.73	\$0.00	\$6,429.34	\$0.00	\$6,429.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$985,658.07
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.12
School Facilities Fund 7150812E	\$9.90	\$0.00	\$0.03	\$0.00	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.93
Totals	\$979,284.39	\$0.00	\$6,429.52	\$0.00	\$6,429.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$985,713.91

Note:

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 7150812I	\$2.06	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.07
Interest Account 7150812B	\$43.73	\$0.00	\$0.13	\$0.00	\$0.13	(\$441,419.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$441,419.38)	\$441,419.38	\$43.86
Principal Account 7150812C	\$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 7150812D	\$985,658.07	\$0.00	\$139.98	\$0.00	\$139.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$985,798.05
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$0.12	\$0.00	\$441,419.41	\$0.00	\$441,419.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$441,419.38)	\$0.15
School Facilities Fund 7150812E	\$9.93	\$0.00	\$0.03	\$0.00	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.96
Totals	\$985,713.91	\$0.00	\$441,559.56	\$0.00	\$441,559.56	(\$441,419.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$441,419.38)	\$0.00	\$985,854.09

Note: \$441,419.38 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 7150812I	\$2.07	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.08
Interest Account 7150812B	\$43.86	\$0.00	\$0.80	\$0.00	\$0.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.66
Principal Account 7150812C	\$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 7150812D	\$985,798.05	\$0.00	\$1,226.69	\$0.00	\$1,226.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$987,024.74
Residual Account 7150812L	\$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
Revenue Fund 7150812A	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.15
School Facilities Fund 7150812E	\$9.96	\$0.00	\$0.03	\$0.00	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.99
Totals	\$985,854.09	\$0.00	\$1,227.53	\$0.00	\$1,227.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$987,081.62

Note:

EXHIBIT C

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

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	70	25	00	\$0.00
678	410	1	00	\$865.12
678	410	2	00	\$865.12
678	410	3	00	\$865.12
678	410	4	00	\$865.12
678	410	5	00	\$865.12
678	410	6	00	\$865.12
678	410	7	00	\$865.12
678	410	8	00	\$865.12
678	410	9	00	\$865.12
678	410	10	00	\$865.12
678	410	11	00	\$865.12
678	410	12	00	\$865.12
678	410	13	00	\$865.12
678	410	14	00	\$865.12
678	410	15	00	\$865.12
678	410	16	00	\$0.00
678	410	17	00	\$0.00
678	410	18	00	\$0.00
678	411	1	00	\$873.52
678	411	2	00	\$873.52
678	411	3	00	\$873.52
678	411	4	00	\$873.52
678	411	5	00	\$873.52
678	411	6	00	\$865.12
678	411	7	00	\$873.52
678	411	8	00	\$873.52
678	411	9	00	\$873.52
678	411	10	00	\$873.52
678	411	11	00	\$873.52
678	411	12	00	\$873.52
678	411	13	00	\$873.52
678	411	14	00	\$873.52
678	411	15	00	\$873.52
678	411	16	00	\$873.52
678	411	17	00	\$865.12
678	411	18	00	\$865.12
678	411	19	00	\$865.12
678	411	20	00	\$865.12
678	411	21	00	\$873.52
678	411	22	00	\$873.52

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	411	23	00	\$873.52
678	411	24	00	\$873.52
678	411	25	00	\$873.52
678	411	26	00	\$0.00
678	412	1	00	\$873.52
678	412	2	00	\$865.12
678	412	3	00	\$865.12
678	412	4	00	\$865.12
678	412	5	00	\$865.12
678	412	6	00	\$873.52
678	412	7	00	\$873.52
678	412	8	00	\$873.52
678	412	9	00	\$873.52
678	412	10	00	\$873.52
678	412	11	00	\$873.52
678	412	12	00	\$873.52
678	412	13	00	\$865.12
678	412	14	00	\$865.12
678	412	15	00	\$873.52
678	412	16	00	\$873.52
678	412	17	00	\$865.12
678	412	18	00	\$865.12
678	412	19	00	\$865.12
678	412	20	00	\$865.12
678	412	21	00	\$865.12
678	412	22	00	\$865.12
678	412	23	00	\$865.12
678	412	24	00	\$865.12
678	412	25	00	\$865.12
678	412	26	00	\$865.12
678	412	27	00	\$865.12
678	412	28	00	\$865.12
678	412	29	00	\$865.12
678	412	30	00	\$865.12
678	412	31	00	\$865.12
678	412	32	00	\$865.12
678	412	33	00	\$0.00
678	412	34	00	\$0.00
678	412	35	00	\$0.00
678	420	1	00	\$865.12
678	420	2	00	\$865.12

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	420	3	00	\$865.12
678	420	4	00	\$865.12
678	420	5	00	\$841.40
678	420	6	00	\$841.40
678	420	7	00	\$841.40
678	420	8	00	\$841.40
678	420	9	00	\$865.12
678	420	10	00	\$865.12
678	420	11	00	\$865.12
678	420	12	00	\$865.12
678	420	13	00	\$865.12
678	420	14	00	\$865.12
678	420	15	00	\$865.12
678	420	16	00	\$865.12
678	420	17	00	\$865.12
678	420	18	00	\$865.12
678	420	19	00	\$865.12
678	420	20	00	\$865.12
678	420	21	00	\$865.12
678	420	22	00	\$865.12
678	420	23	00	\$865.12
678	420	24	00	\$865.12
678	420	25	00	\$865.12
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	3	00	\$0.00
678	421	4	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	\$873.52
678	430	2	00	\$873.52
678	430	3	00	\$873.52

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	430	4	00	\$873.52
678	430	5	00	\$873.52
678	430	6	00	\$873.52
678	430	7	00	\$873.52
678	430	28	00	\$873.52
678	430	9	00	\$873.52
678	430	10	00	\$873.52
678	430	11	00	\$873.52
678	430	12	00	\$873.52
678	430	13	00	\$873.52
678	430	14	00	\$873.52
678	430	15	00	\$865.12
678	430	16	00	\$865.12
678	430	17	00	\$865.12
678	430	36	00	\$865.12
678	430	30	00	\$865.12
678	430	35	00	\$865.12
678	430	34	00	\$865.12
678	430	32	00	\$865.12
678	430	33	00	\$865.12
678	430	24	00	\$0.00
678	430	25	00	\$0.00
678	430	26	00	\$0.00
678	431	36	00	\$873.52
678	431	35	00	\$873.52
678	431	3	00	\$873.52
678	431	4	00	\$873.52
678	431	5	00	\$865.12
678	431	6	00	\$865.12
678	431	7	00	\$873.52
678	431	8	00	\$865.12
678	431	9	00	\$873.52
678	431	37	00	\$865.12
678	431	38	00	\$865.12
678	431	12	00	\$865.12
678	431	13	00	\$865.12
678	431	14	00	\$865.12
678	431	15	00	\$865.12
678	431	16	00	\$865.12
678	431	17	00	\$865.12
678	431	18	00	\$865.12

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INTEREST	
678	431	19	00	\$865.12
678	431	20	00	\$865.12
678	431	21	00	\$865.12
678	431	22	00	\$865.12
678	431	23	00	\$865.12
678	431	24	00	\$865.12
678	431	25	00	\$865.12
678	431	26	00	\$865.12
678	431	27	00	\$865.12
678	431	28	00	\$865.12
678	431	29	00	\$865.12
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	\$865.12

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN CFD NO. 5	181
NUMBER OF PARCELS TAXED	150
TOTAL SPECIAL TAX LEVY FY 2006-07	\$130,093.12