

**FISCAL YEAR 2006-07
ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT NO. 7
OF
POWAY UNIFIED SCHOOL DISTRICT**

June 26, 2006

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ADMINISTRATION REPORT
FOR
COMMUNITY FACILITIES DISTRICT No. 7**

PREPARED FOR

POWAY UNIFIED SCHOOL DISTRICT
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June 26, 2006

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 7 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 \$1,545,600. 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. 7, 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. 7 is secured and repaid through the annual levy and collection of Special Taxes from all Taxable Property within CFD No. 7. In calculating the Special Tax levy for Fiscal Year 2006-07, the Report describes (i) the remaining financial obligations of CFD No. 7 for Fiscal Year 2005-06, (ii) the financial obligations of CFD No. 7 for Fiscal Year 2006-07, and (iii) the amount of new development which has occurred within the boundaries of CFD No. 7.

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, 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 Annual Special Tax Requirement of CFD No. 7 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. 7.

Section VI

Section VI 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.

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

The aggregate Annual Special Tax levy for Fiscal Year 2005-06 equaled \$120,412.68. 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 Special Taxes
Developed Property	93 Units	\$1,770.77	\$120,412.68

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 \$1,294.76, resulting in a delinquency rate of 1.08 percent. DTA has concluded that CFD No. 7 will be able to meet its remaining obligations for Fiscal Year 2005-06.

II. FUNDS AND ACCOUNTS

The Indenture established seven (7) funds for CFD No. 7. 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. 7 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. 7 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. 7 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 cost of administering CFD No. 7; and
7. **Authority Trustee** – an amount, in excess of the Administrative Expense Requirement, equal to the Proportionate Share of the costs of administering the Authority attributable to CFD No. 7 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 Annual Special Tax Requirement, 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. 7 for the period of July 1, 2005 to May 1, 2006 totaled \$84,514.80. Of this amount, Annual Special Tax receipts accounted for \$79,494.29, interest earnings totaled \$3520.51, and miscellaneous sources totaled \$1,500.00, due to a transfer of funds from CFD No. 5 to reimburse account for mispayment. 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	\$1,392.57
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	\$2,127.94
<i>Total</i>	<i>\$3,520.51</i>

Total uses of funds for CFD No. 7 for the period of July 1, 2005 to May 1, 2006 totaled \$91,394.91. Of this amount, \$64,995.00 of interest and \$15,000.00 in principal were paid on the Local Bonds and \$11,399.91 was used to pay for legal, consulting, and professional services fees.

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	\$67,505.28
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	\$75,659.51
<i>Total</i>	<i>\$143,164.79</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 costs 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
FOR FISCAL YEAR 2005-06**

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	\$885,638.02
Total	\$892,389.02

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
Cost of Issuance Fund	\$0.00
<i>Total</i>	<i>\$987,081.62</i>

IV. ANNUAL SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2005 -06

The Annual Special Tax Requirement of CFD No. 7 for Fiscal Year 2006-07 is equal to \$122,821.38. 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 Annual Special Tax Requirement of CFD No. 7 for Fiscal Year 2006-07.

TABLE 6

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

FY 2005-06 Current and Projected Funds		\$121,198.62
Balance of Special Tax Fund (as of 5/01/06)	\$75,659.51	
Projected Special Tax Receipts	\$45,539.11	
FY 2005-06 Remaining Obligations		\$121,198.62
Interest Due September 1, 2006	\$32,422.50	
Principal Due September 1, 2006	\$20,000.00	
Direct Construction Funding	\$68,776.12	
<i>Projected Surplus/(Draw on Reserve)</i>		<i>\$0.00</i>
FY 2006-07 Uses of Funds		\$122,821.38
Interest Due March 1, 2007	\$32,222.50	
Interest Due September 1, 2007	\$32,222.50	
Principal Due September 1, 2007	\$20,000.00	
Administrative Expense Budget for Fiscal Year 2006-07	\$27,060.80	
Direct Construction Funding	\$11,315.58	
<i>Annual Special Tax Requirement FY 2006-07</i>		<i>\$122,821.38</i>

V. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

CFD No. 7 encompasses approximately 228 gross acres of land located in the City of San Diego ("City"). At build-out, CFD No. 7 is expected to be developed with 93 residential units.

A. Special Tax Classifications

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 7. 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. 7 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. 7 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 City had issued building permits for 93 units. Accordingly, CFD No. 7 was built-out as of Fiscal Year 2002-03.

VI. METHOD OF APPORTIONMENT

Section F of the RMA apportions the Annual Special Tax Requirement among the Taxable Property within CFD No. 7.

The Annual Special Tax shall be levied Proportionately on each parcel of Developed Property up to the Assigned Annual Special Tax rate applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

The Annual Special Tax rates of CFD No. 7 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 Rate
Developed Property	\$1,320.66 per Unit

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EXHIBIT A

**CFD No. 7 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 7150811I	\$49,482.42	\$0.00	\$1,392.57	\$1,500.00	\$2,892.57	\$0.00	\$0.00	\$0.00	(\$11,399.91)	\$0.00	(\$11,399.91)	\$26,530.20	\$67,505.28
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$64,995.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$64,995.00)	\$64,995.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$15,000.00)	\$0.00	\$0.00	\$0.00	(\$15,000.00)	\$15,000.00	\$0.00
Special Tax Fund 7150811A	\$100,562.48	\$79,494.29	\$2,127.94	\$0.00	\$81,622.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$106,525.20)	\$75,659.51
Totals	\$150,044.90	\$79,494.29	\$3,520.51	\$1,500.00	\$84,514.80	(\$64,995.00)	(\$15,000.00)	\$0.00	(\$11,399.91)	\$0.00	(\$91,394.91)	\$0.00	\$143,164.79

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 7150811H	\$49,482.42	\$0.00	\$103.18	\$0.00	\$103.18	\$0.00	\$0.00	\$0.00	(\$2,239.31)	\$0.00	(\$2,239.31)	\$0.00	\$47,346.29
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$100,562.48	\$634.69	\$206.77	\$0.00	\$841.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,403.94
Totals	\$150,044.90	\$634.69	\$309.95	\$0.00	\$944.64	\$0.00	\$0.00	\$0.00	(\$2,239.31)	\$0.00	(\$2,239.31)	\$0.00	\$148,750.23

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 7150811I	\$47,346.29	\$0.00	\$113.67	\$0.00	\$113.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,459.96
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$101,403.94	\$1,405.81	\$235.32	\$0.00	\$1,641.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$103,045.07
Totals	\$148,750.23	\$1,405.81	\$348.99	\$0.00	\$1,754.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,505.03

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 7150811H	\$47,459.96	\$0.00	\$119.32	\$1,500.00	\$1,619.32	\$0.00	\$0.00	\$0.00	(\$3,000.00)	\$0.00	(\$3,000.00)	\$0.00	\$46,079.28
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,572.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,572.50)	\$32,572.50	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$15,000.00)	\$0.00	\$0.00	\$0.00	(\$15,000.00)	\$15,000.00	\$0.00
Special Tax Fund 7150811A	\$103,045.07	\$0.00	\$256.70	\$0.00	\$256.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$47,572.50)	\$55,729.27
Totals	\$150,505.03	\$0.00	\$376.02	\$1,500.00	\$1,876.02	(\$32,572.50)	(\$15,000.00)	\$0.00	(\$3,000.00)	\$0.00	(\$50,572.50)	\$0.00	\$101,808.55

Note: \$32,572.50 was paid in Interest and \$15,000.00 was paid in Principal for September debt service obligation. \$1,500.00 in Miscellaneous Source of Funds due to 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 7150811I	\$46,079.28	\$0.00	\$114.18	\$0.00	\$114.18	\$0.00	\$0.00	\$0.00	(\$210.09)	\$0.00	(\$210.09)	\$0.00	\$45,983.37
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$55,729.27	\$0.00	\$139.43	\$0.00	\$139.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,868.70
Totals	\$101,808.55	\$0.00	\$253.61	\$0.00	\$253.61	\$0.00	\$0.00	\$0.00	(\$210.09)	\$0.00	(\$210.09)	\$0.00	\$101,852.07

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 7150811I	\$45,983.37	\$0.00	\$123.18	\$0.00	\$123.18	\$0.00	\$0.00	\$0.00	(\$1,953.77)	\$0.00	(\$1,953.77)	\$0.00	\$44,152.78
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$55,868.70	\$3,874.98	\$149.57	\$0.00	\$4,024.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,893.25
Totals	\$101,852.07	\$3,874.98	\$272.75	\$0.00	\$4,147.73	\$0.00	\$0.00	\$0.00	(\$1,953.77)	\$0.00	(\$1,953.77)	\$0.00	\$104,046.03

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 7150811I	\$44,152.78	\$0.00	\$122.59	\$0.00	\$122.59	\$0.00	\$0.00	\$0.00	(\$226.35)	\$0.00	(\$226.35)	\$0.00	\$44,049.02
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$59,893.25	\$18,774.02	\$162.37	\$0.00	\$18,936.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$78,829.64
Totals	\$104,046.03	\$18,774.02	\$284.96	\$0.00	\$19,058.98	\$0.00	\$0.00	\$0.00	(\$226.35)	\$0.00	(\$226.35)	\$0.00	\$122,878.66

Note:

SOURCES AND USES OF FUNDS

1/1/2006

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 7150811H	\$44,049.02	\$0.00	\$128.66	\$0.00	\$128.66	\$0.00	\$0.00	\$0.00	(\$2,000.00)	\$0.00	(\$2,000.00)	\$0.00	\$42,177.68
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$78,829.64	\$36,900.66	\$203.40	\$0.00	\$37,104.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$115,933.70
Totals	\$122,878.66	\$36,900.66	\$332.06	\$0.00	\$37,232.72	\$0.00	\$0.00	\$0.00	(\$2,000.00)	\$0.00	(\$2,000.00)	\$0.00	\$158,111.38

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 7150811H	\$42,177.68	\$0.00	\$137.02	\$0.00	\$137.02	\$0.00	\$0.00	\$0.00	(\$1,641.96)	\$0.00	(\$1,641.96)	\$26,530.20	\$67,202.94
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$115,933.70	\$4,736.74	\$273.66	\$0.00	\$5,010.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$26,530.20)	\$94,413.90
Totals	\$158,111.38	\$4,736.74	\$410.68	\$0.00	\$5,147.42	\$0.00	\$0.00	\$0.00	(\$1,641.96)	\$0.00	(\$1,641.96)	\$0.00	\$161,616.84

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 7150811H	\$67,202.94	\$0.00	\$199.91	\$0.00	\$199.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,402.85
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,422.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,422.50)	\$32,422.50	\$0.00
Principal Account 7150811C	\$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 7150811A	\$94,413.90	\$1,294.76	\$284.96	\$0.00	\$1,579.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,422.50)	\$63,571.12
Totals	\$161,616.84	\$1,294.76	\$484.87	\$0.00	\$1,779.63	(\$32,422.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,422.50)	\$0.00	\$130,973.97

Note: \$32,422.50 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 7150811I	\$67,402.85	\$0.00	\$230.86	\$0.00	\$230.86	\$0.00	\$0.00	\$0.00	(\$128.43)	\$0.00	(\$128.43)	\$0.00	\$67,505.28
Interest Account 7150811B	\$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 7150811C	\$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 7150811A	\$63,571.12	\$11,872.63	\$215.76	\$0.00	\$12,088.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,659.51
Totals	\$130,973.97	\$11,872.63	\$446.62	\$0.00	\$12,319.25	\$0.00	\$0.00	\$0.00	(\$128.43)	\$0.00	(\$128.43)	\$0.00	\$143,164.79

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							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	\$2.02	\$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. 7
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	10	21	00	\$0.00
306	240	1	00	\$1,320.66
306	240	2	00	\$1,320.66
306	240	3	00	\$1,320.66
306	240	4	00	\$1,320.66
306	240	5	00	\$1,320.66
306	240	6	00	\$1,320.66
306	240	7	00	\$1,320.66
306	240	8	00	\$1,320.66
306	240	9	00	\$1,320.66
306	240	10	00	\$1,320.66
306	240	11	00	\$1,320.66
306	240	12	00	\$1,320.66
306	240	13	00	\$1,320.66
306	240	14	00	\$1,320.66
306	240	15	00	\$1,320.66
306	240	16	00	\$1,320.66
306	240	17	00	\$1,320.66
306	240	18	00	\$1,320.66
306	240	19	00	\$1,320.66
306	240	20	00	\$1,320.66
306	240	21	00	\$1,320.66
306	240	22	00	\$1,320.66
306	240	23	00	\$1,320.66
306	240	24	00	\$1,320.66
306	240	25	00	\$1,320.66
306	240	49	00	\$1,320.66
306	240	53	00	\$1,320.66
306	240	28	00	\$1,320.66
306	240	29	00	\$1,320.66
306	240	30	00	\$1,320.66
306	240	31	00	\$1,320.66
306	240	32	00	\$1,320.66
306	240	33	00	\$1,320.66
306	240	34	00	\$1,320.66
306	240	35	00	\$1,320.66
306	240	36	00	\$1,320.66
306	240	37	00	\$1,320.66
306	240	38	00	\$1,320.66
306	240	39	00	\$1,320.66
306	240	40	00	\$1,320.66
306	240	41	00	\$1,320.66

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 7
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	240	42	00	\$1,320.66
306	240	43	00	\$0.00
306	240	44	00	\$0.00
306	240	45	00	\$0.00
306	240	46	00	\$0.00
306	240	47	00	\$0.00
306	240	48	00	\$0.00
306	241	1	00	\$1,320.66
306	241	2	00	\$1,320.66
306	241	3	00	\$1,320.66
306	241	4	00	\$1,320.66
306	241	5	00	\$1,320.66
306	241	6	00	\$1,320.66
306	241	7	00	\$1,320.66
306	241	8	00	\$1,320.66
306	241	9	00	\$1,320.66
306	241	10	00	\$1,320.66
306	241	11	00	\$1,320.66
306	241	12	00	\$1,320.66
306	241	13	00	\$1,320.66
306	241	14	00	\$1,320.66
306	241	15	00	\$1,320.66
306	241	16	00	\$1,320.66
306	241	17	00	\$1,320.66
306	241	18	00	\$1,320.66
306	241	19	00	\$1,320.66
306	241	20	00	\$1,320.66
306	241	21	00	\$1,320.66
306	241	22	00	\$1,320.66
306	241	23	00	\$1,320.66
306	241	24	00	\$0.00
306	241	25	00	\$0.00
306	242	1	00	\$1,320.66
306	242	2	00	\$1,320.66
306	242	3	00	\$1,320.66
306	242	4	00	\$1,320.66
306	242	5	00	\$1,320.66
306	242	6	00	\$1,320.66
306	242	7	00	\$1,320.66
306	242	8	00	\$1,320.66
306	242	9	00	\$1,320.66
306	242	10	00	\$1,320.66

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 7
SPECIAL TAX LEVY FOR FISCAL YEAR 2006-07**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	242	11	00	\$1,320.66
306	242	12	00	\$1,320.66
306	242	13	00	\$1,320.66
306	242	14	00	\$1,320.66
306	242	15	00	\$1,320.66
306	242	16	00	\$1,320.66
306	242	17	00	\$1,320.66
306	242	18	00	\$1,320.66
306	242	19	00	\$1,320.66
306	242	20	00	\$1,320.66
306	242	21	00	\$1,320.66
306	242	22	00	\$1,320.66
306	242	23	00	\$1,320.66
306	242	24	00	\$1,320.66
306	242	25	00	\$1,320.66
306	242	26	00	\$1,320.66
306	242	27	00	\$1,320.66
306	242	28	00	\$1,320.66
306	242	29	00	\$0.00
306	242	30	00	\$0.00
306	242	31	00	\$0.00

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN CFD NO. 7	105
NUMBER OF PARCELS TAXED	93
TOTAL SPECIAL TAX LEVY FY 2006-07	\$122,821.38