



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT ADMINISTRATION REPORT FISCAL YEAR 2017/2018 IMPROVEMENT AREA E OF COMMUNITY FACILITIES DISTRICT NO. 10

June 29, 2017

PREPARED FOR:
**Poway Unified
School District – Planning
Department**

13626 Twin Peaks Road
Poway, CA 92064
T 858.748.0010

PREPARED BY:
Cooperative Strategies

8955 Research Drive
Irvine, CA 92618
T 949.250.8300

T.O.C.

<u>SECTION</u>	<u>PAGE</u>
INTRODUCTION -----	1
I. FISCAL YEAR 2016/2017 LEVY SUMMARY -----	3
A. Special Tax Levy-----	3
B. Special Tax Delinquencies-----	3
II. FINANCIAL ACTIVITY -----	4
A. Sources of Funds-----	4
B. Uses of Funds-----	5
C. Fund and Account Balances-----	5
III. SENATE BILL 165 COMPLIANCE -----	6
A. Authorized Facilities-----	6
B. Bond Proceeds-----	9
C. Construction/Acquisition Accounts-----	9
D. Special Tax Fund-----	10
E. Pooled Special Tax Accounts-----	11
IV. ANNUAL SPECIAL TAX REQUIREMENT -----	14
V. DEVELOPMENT SUMMARY -----	15
VI. FISCAL YEAR 2017/2018 LEVY SUMMARY -----	16

EXHIBITS

EXHIBIT A:

Rate and Method of Apportionment

EXHIBIT B:

Summary of Transactions for Funds and Accounts

EXHIBIT C:

Annual Special Tax Roll for Fiscal Year 2017/2018

INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") E of Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2017/2018. In calculating the Annual Special Tax levy for Fiscal Year 2017/2018, the Report describes (i) the remaining financial obligations of IA E of CFD No. 10 for Fiscal Year 2016/2017, and (ii) the financial obligations of IA E of CFD No. 10 for Fiscal Year 2017/2018.

The Report is organized into the following sections:

SECTION I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2016/2017 including any delinquent Annual Special Taxes.

SECTION II

On October 23, 2002, the Improvement Area E 2002 Special Tax Bonds ("2002 Bonds") were issued by IA E of CFD No. 10 in the amount of \$5,750,000. The 2002 Bonds were issued for the purpose of financing the Authorized Facilities of IA E of CFD No. 10, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within IA E of CFD No. 10. On February 14, 2013, the 2013 Special Tax Refunding Bonds ("2013 Bonds") were issued by IA E of CFD No. 10 in the amount of \$4,800,000 (collectively, with the 2002 Bonds, "Bonds") for the purpose of refunding the outstanding 2002 Bonds.

Section II examines the financial activity within the various funds and accounts established pursuant to the Bond Indenture dated October 1, 2002 ("2002 Indenture") by and between IA E of CFD No. 10 and Zions First National Bank, NA ("Fiscal Agent") and pursuant to the Bond Indenture dated February 1, 2013 ("2013 Indenture") (collectively, with the 2002 Indenture, the "Indentures") by and between IA E CFD No. 10 and the Fiscal Agent from July 1, 2016 to April 30, 2017. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

SECTION III

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund Authorized Facilities of IA E of CFD No. 10 through April 30, 2017, as directed by Senate Bill 165 ("SB 165").

SECTION IV

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of IA E of CFD No. 10 for Fiscal Year 2017/2018.

SECTION V

Section V provides the development status of CFD No. 10.

SECTION VI

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA E of CFD No. 10 and lists the Annual Special Tax rates for Fiscal Year 2017/2018.

I. FISCAL YEAR 2016/2017 LEVY SUMMARY

A. Special Tax Levy

The aggregate Annual Special Tax levy of IA E of CFD No. 10 in Fiscal Year 2016/2017 as well as a summary of the levy can be found in the table below.

Annual Special Tax Rates For Fiscal Year 2016/2017

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Zone 1					
Developed	1	≤ 1,850	85 Units	\$1,923.62 per Unit	\$163,507.70
Developed	2	> 1,850	37 Units	\$2,328.90 per Unit	\$86,169.30
<i>Developed Property</i>			<i>122 Units</i>	<i>NA</i>	<i>\$249,677.00</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 1 Subtotal					\$249,677.00
Zone 2					
Developed	3	≤ 1,250	7 Units	\$1,214.38 per Unit	\$8,500.66
Developed	4	1,251 – 1,550	97 Units	\$1,690.48 per Unit	\$163,976.56
Developed	5	> 1,550	48 Units	\$1,832.32 per Unit	\$87,951.36
<i>Developed Property</i>			<i>152 Units</i>	<i>NA</i>	<i>\$260,428.58</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 2 Subtotal					\$260,428.58
Total					\$510,105.58

B. Special Tax Delinquencies

Cooperative Strategies, LLC has received delinquency information for IA E of CFD No. 10 for Fiscal Year 2016/2017 from the County of San Diego ("County"). For Fiscal Year 2016/2017(as of May 2, 2017), \$6,671.67 in Annual Special Taxes were delinquent yielding a delinquency rate of 1.31%.

II. FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the 2013 Indenture. For a more detailed description of the various funds and accounts, please see the 2013 Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

A. Sources of Funds

Sources of funds for IA E of CFD No. 10 for the period of July 1, 2016 to April 30, 2017 are summarized in the table below.

Sources of Funds
July 1, 2016 – April 30, 2017

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts ^[1]	\$352,270.02
Investment Earnings ^[2]	\$153.95
Miscellaneous Sources ^[3]	\$1,596.87
Total	\$354,020.87
<i>[1] Includes \$19,109.44 in prepaid Special Taxes.</i>	
<i>[2] Data summarized in the table below.</i>	
<i>[3] \$1,596.87 was transferred from the 2013 PFA Reserve Fund.</i>	

Investment Earnings
July 1, 2016 – April 30, 2017

Funds and Accounts	Amount
2013 Administrative Expense Fund	\$19.54
2013 Interest Account	\$0.00
2013 Principal Account	\$0.00
2013 Redemption Fund	\$8.42
2013 Special Tax Fund	\$125.99
Total	\$153.95

B. Uses of Funds

Uses of funds for IA E of CFD No. 10 for the period of July 1, 2016 to April 30, 2017 are summarized in the table below.

**Uses of Funds
July 1, 2016 – April 30, 2017**

Funds and Accounts	Amount
Interest Payments	\$204,275.00
Principal Payments ^[1]	\$145,600.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$11,333.63
Transfer to 2013 PFA Rental Payment Surplus Fund	\$153,470.51
Miscellaneous Uses	\$0.00
Total	\$514,679.14

[1] Includes the redemption of certain 2013 Bonds in the amount of \$20,600 due to Special Tax prepayments.

C. Fund and Account Balances

The balances as of April 30, 2017 in the funds and accounts established pursuant to the 2013 Indenture are shown in the table below.

**Fund and Account Balances
As of April 30, 2017**

Funds and Accounts	Amount
2013 Administrative Expense Fund	\$32,404.42
2013 Interest Account	\$0.00
2013 Principal Account	\$0.00
2013 Redemption Fund	\$214.73
2013 Special Tax Fund	\$210,945.20
Total	\$243,564.35

III. SENATE BILL 165 COMPLIANCE

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for IA E of CFD No. 10. According to SB 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of IA E of CFD No. 10.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA E of CFD No. 10 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 10 which describes the Authorized Facilities.

The types of collective Facilities proposed to be financed by Community Facilities District No. 10 (the "CFD") of the Poway Unified School District (the "District") under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act") are as follows.

"School Facilities" means the acquisition, planning, construction and/or financing of those school facilities, including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation and special education facilities, together with furniture, equipment and technology, needed by District in order to serve directly or indirectly the student population to be generated as a result of the development of the property within CFD No. 10, together with all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the District as mitigation of environmental impacts associated with the development of such school facilities as well as that portion of the related incidental expenses and the costs to the District related to the negotiation, execution and implementation of the Torrey Highlands – Subarea IV School Impact Mitigation Agreement dated as of July 1, 1996 (the "Mitigation Agreement") between the District and each "Owner" named therein allocable to the properties within CFD No. 10.

"School Facilities" shall also mean the acquisition, planning, construction and/or financing of other additional school facilities ("Supplemental School Facilities"), including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation and special education facilities, together with furniture, equipment and technology, needed by District to serve the student population of the District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed property within any Improvement Area or Improvement Areas in excess of that required to satisfy the special tax requirements for such Improvement Area or Improvement Areas for such fiscal year.

The School Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 10 and bond trustee or fiscal agent related to CFD no. 10 and any such debt and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the District.

The School Facilities listed in this Exhibit A-1 are representative of the types of improvements authorized to be financed by CFD No. 10. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent with the requirements of the Board of Education of the District, the CFD and the Act.

"City Improvements" means the acquisition, planning, construction and/or financing of those improvements to be owned by the City of San Diego (the "City"), including (a) Camino Ruiz Northerly (grading 4 lanes, construction 2 lanes) from "A" Street to Carmel Valley Road, (b) Camino Ruiz Northerly (completion of full length, 4 land improvements, (c) "B" Street from "A"

Street to Camino Ruiz, (d) "A" Street and (e) Camino Ruiz/SR 56 Phase I interchange improvements.

The City Improvements shall also include the attributable costs of right of way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities, traffic signals, street lighting, street paving, curb, gutter, sidewalk, media, landscaping, dry utilities, engineering, design, planning, materials testing, coordination, construction staking and construction, construction management and supervision together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 10 and bond trustee or fiscal agent related to any Improvement Area in CFD No. 10 and any such debt and all other incidental expenses.

The City Improvements shall be constructed, whether or not acquired in their completed states, pursuant to plans and specification approved by the City.

The City Improvements listed in this Exhibit A-2 are representative of the types of improvement that are to be owned, operated and maintained by the City and to be financed by CFD No. 10. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the City. Addition, deletion, or modification of descriptions of City Improvements may be made consistent with the requirements of the City subject to the approval by the Board of Education of the District, CFD No. 10 and the Act.

B. Bond Proceeds

In accordance with the 2002 Indenture, the proceeds of the 2002 Bonds were deposited into the funds and accounts shown in the table on the following page.

Initial Deposit of 2002 Bond Proceeds

Funds, Accounts and Subaccounts	Initial Deposit
Capitalized Interest Subaccount of the Interest Account ^[1]	\$275,429.00
Costs of Issuance Fund ^[2]	\$272,891.71
Improvement Fund	\$4,640,245.44
Reserve Fund	\$546,433.85
Administrative Expense Fund	\$15,000.00
Total	\$5,750,000.00

[1] Bond proceeds were deposited into the Capitalized Interest Subaccount to cover the Interest through September 2003.

[2] This amount includes the Underwriter's discount of \$117,875.00. The actual amount deposited in the Costs of Issuance Account was \$155,016.71.

In accordance with the 2013 Indenture, the proceeds of the 2013 Bonds were deposited into the funds and accounts shown in the table below.

Initial Deposit of 2013 Bond Proceeds

Funds, Accounts, and Subaccounts	Initial Deposit
2013 Purchase Transfer Account ^[1]	\$4,838,219.39
Total	\$4,838,219.39

[1] \$4,838,219.39 was transferred from the 2013 Purchase Transfer Account to the Escrow Account pursuant to the 2013 Indenture.

C. Construction/Acquisition Accounts

All funds originally deposited into and accrued by the construction/acquisition accounts have been expended for Authorized Facilities. For details of these expenditures, please refer to the Administrative Reports of IA E of CFD No. 10 from prior years.

D. Special Tax Fund

Each Fiscal Year, IA E of CFD No. 10 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund school facilities necessary to serve students generated from residential units constructed within the boundaries of IA E of CFD No. 10. The table below present a detailed listing of the Annual Special Taxes collected and expended by IA E of CFD No. 10 from February 14, 2014 through April 30, 2017. For further information regarding the collection and expenditures of the Special Taxes prior to the February 14, 2013, please refer to the Administration Reports of IA E of CFD No. 10 from prior years.

2013 Special Tax Fund

Balance as of February 14, 2013		\$0.00
Previously Accrued	\$1,606,947.16	
Previously Expended	(\$1,396,306.46)	
Balance as of April 30, 2016		\$210,640.70
Accruals		\$502,454.11
Special Tax Receipts	\$502,323.43	
Interest Earnings	\$130.68	
Expenditures		(\$502,149.61)
Transfer to the Interest Account	(\$204,275.00)	
Transfer to the Principal Account	(\$125,000.00)	
Transfer to the Administrative Expense Fund	(\$19,404.10)	
Transfer to the 2013 PFA Rental Payment Surplus Fund	(\$153,470.51)	
Balance as of April 30, 2017		\$210,945.20

E. Pooled Special Tax Accounts

Pursuant to Section 3.02 of the 2013 Indenture, after all expenses have been paid all Surplus Special Taxes are to be transferred to the Rental Payment Surplus Fund of the 2013 Public Authority Financing Authority. The table below presents a detailed listing of the Annual Special Taxes collected and expended by Rental Payment Surplus Fund of the Public Financing Authority from February 14, 2013 through April 30, 2017.

2013 PFA Rental Payment Surplus Fund

Balance as of February 14, 2014		\$0.00
Previously Accrued	\$1,848,525.90	
Previously Expended	(\$1,848,516.15)	
Balance as of April 30, 2016		\$9.75
Accruals		\$632,552.67
Transfer from CFD No. 10 IA C Special Tax Fund	\$118,516.17	
Transfer from CFD No. 10 IA D Special Tax Fund	\$119,045.48	
Transfer from CFD No. 10 IA E Special Tax Fund	\$153,470.51	
Transfer from CFD No. 11 IA A Special Tax Fund	\$237,193.69	
Transfer from Revenue Fund	\$3,925.92	
Interest Earnings	\$400.90	
Expenditures		(\$632,322.23)
Transfer to 2007 Lease Revenue Bond Custodial Account	(\$632,322.23)	
Balance as of April 30, 2017		\$240.19

On August 9, 2007 the School District issued the Lease Revenue Bonds, Series 2007 ("2007 LRBs") in the amount of \$34,783,991. The construction proceeds of the 2007 LRBs were used to (i) complete expansion projects at several existing school sites, (ii) acquire, construct, and install central administrative and support facilities, and (iii) repay an advance of funds for the construction of improvements at Rancho Bernardo High School. On September 4, 2012, the 2007 LRBs were refinanced by the School District with the issuance of the 2012 School Facilities Restructuring Program Certificates of Participation ("2012 Certificates"). Special Taxes remaining after all obligations are paid are being used to pay Lease Payments on the 2012 Certificates. The table below presents a detailed listing of the sources and uses of CFD Special Taxes associated with the 2012 Certificates through April 30, 2017.

2007 Lease Revenue Bond Custodial Account

Balance as of June 1, 2010		\$0.00
Previously Accrued	\$14,522,539.76	
Previously Expended	(\$8,217,964.19)	
Balance as of April 30, 2016		\$6,304,575.57
Accruals		\$3,634,448.28
Transfer from IA B of CFD No. 6	\$1,076,291.89	
Transfer from IA C of CFD No. 6	\$86,848.16	
Transfer from IA F of CFD No. 10	\$22,231.86	
Transfer from IA A of CFD No. 14	\$840,044.13	
Transfer from 2011 PFA Surplus Fund	\$624,008.51	
Transfer from 2013 PFA Rental Payment Surplus Fund	\$632,322.23	
Transfer from 2014C PFA Surplus Fund	\$328,836.00	
Transfer from 2015A PFA Surplus Fund	\$13,180.88	
Transfer from 2015B PFA Surplus Fund	\$5,564.62	
Investment Earnings	\$5,120.00	
Expenditures		(\$1,313,647.50)
Lease Payments	(\$1,339,647.50)	
Legal/Consulting Payments	(\$4,000.00)	
Balance as of April 30, 2017		\$8,595,376.35

On June 4, 2010 a portion of the remaining Special Taxes were deposited into a pooled Improvement Area Surplus Custodial Account. The balance of the Improvement Area Surplus Custodial Account will be used to fund projects within the authorized facilities of each participating CFD. The table on the following page shows the accounts and expenditures in the Improvement Area Surplus Custodial Account through April 30, 2017.

Improvement Area Surplus Custodial Account

Balance as of June 4, 2010		\$0.00
Previously Accrued	\$3,033,915.26	
Previously Expended	(\$1,868,993.13)	
Balance as of April 30, 2016		\$1,164,922.13
Accruals		\$542,966.16
Investment Earnings	\$794.57	
Transfer from 2014C PFA	\$542,171.59	
Expenditures		(\$1,000.00)
Legal/Consulting Payments	(\$1,000.00)	
Balance as of April 30, 2017		\$1,706,888.29

IV. ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2017/2018, the Annual Special Tax Requirement for IA E of CFD No. 10, as calculated pursuant to the RMA, can be found in the table below.

Annual Special Tax Requirement For Fiscal Year 2017/2018

FY 2016/2017 Current and Projected Funds		\$383,869.32
Balance of the Special Tax Fund (as of April 30, 2017)	\$210,945.20	
Projected Special Tax Receipts	\$172,924.12	
FY 2016/2017 Remaining Obligations		\$383,869.32
Interest Payment Due September 1, 2017	\$100,700.00	
Principal Payment Due September 1, 2017	\$140,000.00	
Transfer to the 2013 PFA Rental Payment Surplus Fund	\$143,169.32	
FY 2016/2017 Surplus/(Draw on Reserve)		\$0.00
FY 2017/2018 Obligations		\$520,307.12
Interest Payment Due March 1, 2018	\$98,600.00	
Interest Payment Due September 1, 2018	\$98,600.00	
Principal Payment Due September 1, 2018	\$150,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	\$20,188.03	
Anticipated Special Tax Delinquencies (1.31%)	\$6,805.09	
Transfer to the 2013 PFA Rental Payment Surplus Fund	\$146,114.00	
Annual Special Tax Requirement		\$520,307.12

V. DEVELOPMENT SUMMARY

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within IA E of CFD No. 10. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA E of CFD No. 10 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within IA E of CFD No. 10 for the previous Fiscal Year and Fiscal Year 2017/2018.

Special Tax Classification

Property Classification	Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2017/2018
Zone 1				
Developed	1	≤ 1,850	85 Units	85 Units
Developed	2	> 1,850	37 Units	37 Units
<i>Developed Property</i>			<i>122 Units</i>	<i>122 Units</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>0.00 Acres</i>
Zone 2				
Developed	3	≤ 1,250	7 Units	7 Units
Developed	4	1,251 – 1,550	97 Units	97 Units
Developed	5	> 1,550	48 Units	48 Units
<i>Developed Property</i>			<i>152 Units</i>	<i>152 Units</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>0.00 Acres</i>
Total			274 Units	274 Units

VI. FISCAL YEAR 2017/2018 LEVY SUMMARY

The Special Tax rates of IA E of CFD No. 10 needed to meet the Annual Special Tax Requirement for Fiscal Year 2017/2018 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

Annual Special Tax Rates For Fiscal Year 2017/2018

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Zone 1					
Developed	1	≤ 1,850	85 Units	\$1,962.10 per Unit	\$166,778.50
Developed	2	> 1,850	37 Units	\$2,375.48 per Unit	\$87,892.76
<i>Developed Property</i>			<i>122 Units</i>	<i>NA</i>	<i>\$254,671.26</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 1 Subtotal					\$254,671.26
Zone 2					
Developed	3	≤ 1,250	7 Units	\$1,238.66 per Unit	\$8,670.62
Developed	4	1,251 – 1,550	97 Units	\$1,724.28 per Unit	\$167,255.16
Developed	5	> 1,550	48 Units	\$1,868.96 per Unit	\$89,710.08
<i>Developed Property</i>			<i>152 Units</i>	<i>NA</i>	<i>\$265,635.86</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 2 Subtotal					\$265,635.86
Total					\$520,307.12

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 10 Improvement Area E\FY1718\Reports\Annual_SB165 Report\AdmRpt_16600-1319_Fn.PDF

EXHIBIT A

Rate and Method of Apportionment

EXHIBIT B

Summary of Transactions for Funds and Accounts

EXHIBIT C

**Annual Special Tax Roll
Fiscal Year 2017/2018**