

**Administration Report
Fiscal Year 2007/2008**

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11

June 25, 2007

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Introduction

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") B of Community Facilities District ("CFD") No. 11 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 2007/2008. In calculating the Annual Special Tax levy for Fiscal Year 2007/2008, the Report describes (i) the remaining financial obligations of IA B of CFD No. 11 for Fiscal Year 2006/2007, (ii) the financial obligations of IA B of CFD No. 11 for Fiscal Year 2007/2008, and (iii) the amount of new development which has occurred within the boundaries of IA B of CFD No. 11.

The Report is organized into the following sections:

Section I

Section I provides a description of (i) the Annual Special Tax levy for Fiscal Year 2006/2007, including any delinquent Annual Special Taxes and (ii) the actions taken to bring such delinquent Annual Special Taxes current.

Section II

Section II examines the financial activity within the various funds and accounts established pursuant to the Bond Indenture ("Indenture") dated June 1, 2005 by and between IA B of CFD No. 11 and Zions First National Bank, NA ("Fiscal Agent") from July 1, 2006 to May 1, 2007. On June 16, 2005 the Series 2005 Special Tax Bonds ("Bonds") were issued by IA B of CFD No. 11, pursuant to the Indenture, in the amount of \$9,035,000. The Bonds were issued for the purpose of financing the Authorized Facilities of IA B of CFD No. 11, pursuant to the Resolution of Intention ("ROI"). The Bonds are secured by and repaid from the annual levy of Special Taxes within IA B of CFD No. 11. The following section outlines the financial transitions within the various funds and accounts established by the Indenture. A Fiscal Year summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

Section III

Section III calculates the Annual Special Tax Requirement based on the financial obligations of IA B of CFD No. 11 for Fiscal Year 2007/2008.

Section IV

Section IV contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Bond proceeds to fund authorized facilities of IA B of CFD No. 11 through May 1, 2007, as directed by Senate Bill 165 ("SB 165").

Section V

Section V provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in IA B of CFD No. 11.

Section VI

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA B of CFD No. 11 and lists the Assigned Annual Special Tax rates for Fiscal Year 2007/2008.

I. Annual Special Tax Levy for Fiscal Year 2006/2007

A. Special Tax Levy

The aggregate Annual Special Tax levy of IA B of CFD No. 11 in Fiscal Year 2006/2007 as well as a summary of the levy can be found in the table below.

Special Tax Rates and Levy of Fiscal Year 2006/2007

Tax Class	Building Square Footage/Property Classification	Number of Units/Acres	Annual Special Tax Rate	Total Annual Special Tax
1	≤ 2,650	0 Units	\$1,413.06	\$0.00
2	2,651 – 3,000	0 Units	\$1,552.06	\$0.00
3	3,001 – 3,250	0 Units	\$1,691.08	\$0.00
4	3,251 – 3,500	0 Units	\$1,864.82	\$0.00
5	3,501 – 3,750	0 Units	\$2,038.58	\$0.00
6	3,751 – 4,000	8 Units	\$2,264.46	\$18,115.68
7	4,001 – 4,250	8 Units	\$2,490.34	\$19,922.72
8	4,251 – 4,500	12 Units	\$2,733.58	\$32,802.96
9	4,501 – 4,750	19 Units	\$2,924.72	\$55,569.68
10	> 4,750	61 Units	\$3,115.84	\$190,066.24
U	Undeveloped Property	129.55 Acres	\$422.93	\$54,788.56
Total	NA	NA	NA	\$371,265.84

B. Special Tax Delinquencies for Fiscal Year 2006/2007

Dolinka Group, Inc. has received delinquency information for IA B of CFD No. 11 for the first and second installments of Fiscal Year 2006/2007 from the County of San Diego ("County"). For Fiscal Year 2006/2007, \$19,028.03 in Annual Special Taxes were delinquent yielding a delinquency rate of 5.13%. Although the delinquency rate exceeds five percent (5%) of the aggregate Special Tax Levy, Dolinka Group believes IA B of CFD No. 11 will be able to meet its remaining obligations for Fiscal Year 2006/2007 with expected Special Tax receipts.

II. Financial Activity

This section summarizes the activity within the various funds and accounts created by the Indenture. For a more detailed description of the various Funds and accounts, please see Section 3.01 of the Indenture.

A. Sources and Uses of Funds

Sources of funds for IA B of CFD No. 11 for the period of July 1, 2006, to May 1, 2007, totaled \$288,023.27. Of this amount, \$231,233.65 was Special Tax receipts and interest earnings totaled \$56,789.62. Interest earnings are shown separately in the table below.

**Interest Earnings
July 1, 2006 – May 1, 2007**

Funds, Accounts, and Subaccounts	Interest Earnings
Administrative Expense Fund	\$562.23
Capitalized Interest Subaccount	\$8,610.17
Cost of Issuance Fund	\$217.70
Infrastructure Improvement Account	\$11,441.46
Interest Account	\$298.01
Letter of Credit Fund	\$0.00
Letter of Credit Warmington	\$2,073.85
Principal Account	\$0.00
Reserve Fund	\$31,706.10
Special Tax Fund	\$1,880.10
Total	\$56,789.62

Total uses of funds for the period of July 1, 2006 to May 1, 2007 totaled \$571,559.66. Of this amount, \$443,257.50 in interest was paid to bondholders, \$11,780.41 was paid for legal/consulting/professional services, \$30,199.17 was for acquisition/construction payments, and \$86,322.58 in miscellaneous uses was due to the release of the Warmington Cash Deposit. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

B. Fund and Account Balances

The balances as of May 1, 2007 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances
As of May 1, 2007**

Funds and Accounts	Balance
Administrative Expense Fund	\$28,425.36
Capitalized Interest Subaccount	\$675.09
Cost of Issuance Fund	\$0.00
Infrastructure Improvement Account	\$48.79
Interest Account	\$28,454.49
Letter of Credit Fund	\$0.00
Letter of Credit Warmington	\$58.13
Principal Account	\$0.00
Reserve Fund	\$788,912.11
Special Tax Fund	\$172,061.14
Total	\$1,018,635.11

III. Annual Special Tax Requirement for Fiscal Year 2007/2008

For Fiscal Year 2007/2008, the Annual Special Tax Requirement for IA B of CFD No. 11 pursuant to the RMA can be found in the table below.

Annual Special Tax Requirement For Fiscal Year 2007/2008

FY 2006/2007 Current and Projected Funds		\$325,310.72
Balance of Special Tax Fund (as of 05/01/07)	\$172,061.14	
Balance of Capitalized Interest Subaccount (as of 05/01/07)	\$675.09	
Balance of Interest Account (as of 05/01/07)	\$28,454.49	
Projected Special Tax Receipts	\$124,120.00	
FY 2006/2007 Remaining Obligations		\$261,628.75
Interest Due September 1, 2007	\$221,628.75	
Principal Due September 1, 2007	\$40,000.00	
FY 2006/2007 Surplus/(Draw on Reserve)		\$63,681.97
FY 2007/2008 Obligations		\$539,383.78
Interest Due March 1, 2008	\$221,028.75	
Interest Due September 1, 2008	\$221,028.75	
Principal Due September 1, 2008	\$40,000.00	
Administrative Expense Budget for Fiscal Year 2007/2008	\$21,648.64	
Expected Special Tax Delinquencies (7.50%)	\$35,677.64	
Annual Special Tax Requirement for Fiscal Year 2007/2008		\$475,701.81

IV. 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 for IA B of CFD No. 11. According to Senate Bill ("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 B of CFD No. 11.

A. Use of Construction Funds

Pursuant to the Mello Roos Community Facilities Act of 1982, as Amended ("Act"), IA B of CFD No. 11 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. 11 which describes the Authorized Facilities.

"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 Poway Unified School District (the "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. 11, 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 all that portion of the related incidental expenses and the costs to the District related to the negotiation, execution, and implementation of the Memorandum of Understanding dated as of June 17, 2002 (the "MOU") between the District and each "Owner" named therein allocable to the properties within CFD No. 11 and the School Impact Mitigation and Public Facilities Funding Agreement, dated as of November 20, 2003, by and between the District and the Owners. "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. 11 and bond trustee or fiscal agent related to CFD No. 11, 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. 11. 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) Rancho Encatada Parkway (four-lane collector for \pm 800' easterly from Pomerado Road plus transition to the two lane segment), (b) Rancho Encatada Parkway (modified two-lane collector for approximately 18,000 lineal feet from the end of the four lane collector to the access point for Planning Area 11, (c) a secondary fire access road (\pm 6,000 lineal feet rural local roadway from Rancho Encatada Parkway to northerly limits of the Precise Plan Area), (d) Pomerado Road/Rancho Encatada Parkway (intersection improvements), (e) Pomerado Road improvements as a modified four-lane major street approximately 3,800 lineal feet from Spring Canyon Road to north at Legacy Road, (f) Spring Canyon Road from Elderwood Lane to Scripps Ranch Boulevard, (g) 1-15 interchange and mainline improvements from Miramar Way to Scripps Poway Parkway, Pomerado Road westbound flow-through lane to the 1-15 and southbound ramp improvements within 1-15 corridor, (h) \pm 4 acre Neighborhood Park (adjacent to non-PUSD school site), (i) \pm 6 acre neighborhood park, (j) sewer mains upstream of pump station, (k) sewer pump station and downstream pipelines, (l) water main in Rancho Encantada Parkway, (m) water reservoir, (n) water pump stations for 1,135 pressure zone and 1,250 pressure zone, and (o) City of San Diego Multiple Habitat Planning Area (the "MHPA") fees.

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, median, 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. 11, and bond trustee or fiscal agent related to any Improvement Area in CFD No. 11, 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 specifications approved by the City.

The City Improvements listed in this Exhibit A-2 are representative of the types of improvements that are to be owned, operated, and maintained by the City and to be financed by CFD No. 11. 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. 11, and the Act.

The table below shows the accruals and expenditures in the Infrastructure Improvement Fund of IA B of CFD No. 11 from the Bond inception date through May 1, 2007, for the construction of non-school facilities.

Infrastructure Improvement Fund

Initial Deposit from Bond Proceeds		\$7,190,322.59
Previously Accrued	\$155,433.21	
Previously Expended [1]	(\$7,315,916.40)	
Fund Balance as of September 30, 2006		\$29,839.40
Accruals		\$408.56
Interest Earnings	\$408.56	
Expenditures		(\$30,199.17)
Acquisition/Construction Payments [1]	(\$30,199.17)	
Balance as of May 1, 2007		\$48.79
[1] A more detailed description of the expenses is included in the JCFA.		

B. Uses of Special Taxes

Each Fiscal Year, IA B of CFD No. 11 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund the school facilities and non-school facilities necessary to serve the residential units constructed within the boundaries of IA B of CFD No. 11. The table below presents a detailed listing of the Annual Special Taxes collected and expended by IA B of CFD No. 11 from Bond inception through May 1, 2007.

Special Tax Fund

Special Tax Fund Balance (date of initial deposit)		\$0.00
Previously Accrued	\$0.00	
Previously Expended	\$0.00	
Balance as of September 30, 2006		\$0.00
Accruals		\$233,113.75
Special Tax Receipts	\$231,233.65	
Interest Earnings	\$1,880.10	
Expenditures		(\$61,052.61)
Transfer to Interest Account	(\$39,828.45)	
Transfer to Administrative Expense Fund	(\$21,224.16)	
Balance as of May 1, 2007		\$172,061.14

C. Uses of Bond Proceeds

In accordance with the Indenture by and between the School District and the Fiscal Agent dated June 1, 2005, the proceeds of the Bonds of IA B of CFD No. 11 were deposited into the funds and accounts shown in the table below.

Initial Deposit of Bond Proceeds

Funds, Accounts and Subaccounts	Initial Deposit
Special Tax Fund	\$0.00
Bond Service Fund	\$0.00
Interest Account of the Bond Fund	\$0.00
Capitalized Interest Subaccount of the Interest Account [1]	\$664,886.25
Principal Account of the Bond Fund	\$0.00
Costs of Issuance Fund [2]	\$352,964.25
Infrastructure Improvement Fund	\$7,190,322.59
Reserve Fund	\$785,618.91
Redemption Fund	\$0.00
Administrative Expense Fund	\$41,208.00
Letter of Credit Fund	\$0.00
Total	\$9,035,000.00
[1] Bond Proceeds deposited into the Interest Account to cover Capitalized Interest through March 2007.	
[2] This amount includes the Underwriter Discount of \$149,077.50 and the Original Issuance Discount of \$70,886.75. The actual amount deposited into the Cost of Issuance Fund was \$133,000.00.	

V. Development Summary

Each Fiscal Year, the District calculates the Annual Special Taxes to be levied against Taxable Property within IA B of CFD No. 11. Taxable Property is classified as either Developed Property or Undeveloped Property by the issuance of a Building Permit and the building square footage of a unit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA B of CFD No. 11 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 lists the development status of IA B of CFD No. 11 by Special Tax class for Fiscal Year 2006/2007 through 2007/2008.

Development Status

Tax Class	Building Square Footage	Fiscal Year 2006/2007	Fiscal Year 2007/2008
1	≤ 2,650	0 Units	0 Units
2	2,651 – 3,000	0 Units	0 Units
3	3,001 – 3,250	0 Units	0 Units
4	3,251 – 3,500	0 Units	0 Units
5	3,501 – 3,750	0 Units	0 Units
6	3,751 – 4,000	8 Units	9 Units
7	4,001 – 4,250	8 Units	8 Units
8	4,251 – 4,500	12 Units	12 Units
9	4,501 – 4,750	19 Units	20 Units
10	> 4,750	61 Units	78 Units
Total	NA	108 Units	127 Units

VI. Fiscal Year 2007/2008 Levy Summary

The Special Tax rates of IA B of CFD No. 11 needed to meet the Annual Special Tax Requirement for Fiscal Year 2007/2008 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 2007/2008

Tax Class	Building Square Footage	Number of Units/Acres	Annual Tax	Total Taxes
1	≤ 2,650 BSF	0	\$1,441.32 per Unit	\$0.00
2	2,651 – 3,000 BSF	0	\$1,583.10 per Unit	\$0.00
3	3,001 – 3,250 BSF	0	\$1,724.90 per Unit	\$0.00
4	3,251 – 3,500 BSF	0	\$1,902.12 per Unit	\$0.00
5	3,501 – 3,750 BSF	0	\$2,079.34 per Unit	\$0.00
6	3,751 – 4,000 BSF	9	\$2,309.74 per Unit	\$20,787.66
7	4,001 – 4,250 BSF	8	\$2,540.14 per Unit	\$20,321.12
8	4,251 – 4,500 BSF	12	\$2,788.26 per Unit	\$33,459.12
9	4,501 – 4,750 BSF	20	\$2,983.20 per Unit	\$59,664.00
10	> 4,750 BSF	78	\$3,178.16 per Unit	\$247,896.48
U	Undeveloped Property	46.58 Acres	\$2,009.01 per Acre	\$93,573.43
Total	NA	NA	NA	\$475,701.81

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Exhibit A

Rate and Method of Apportionment

**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
OF THE POWAY UNIFIED SCHOOL DISTRICT**

A Special Tax shall be levied on and collected in Improvement Area ("IA") B of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") each Fiscal Year in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA B of CFD No. 11, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Subdivision Map, other final map, parcel map, condominium plan, or other recorded parcel map at the County.

"Act" means the Mello-Roos Community Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of IA B of CFD No. 11.

"Annual Special Tax" means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section F.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) annual debt service on all outstanding Bonds, (ii) Administrative Expenses of IA B of CFD No. 11, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a Lot or parcel of land in IA B of CFD No. 11 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the Assessor of the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D.

"Assigned Unit" means any unit classified as a Assigned Unit in accordance with the Rate and Method of Apportionment of CFD No. 11 of the School District.

"Associate Superintendent" means the Associate Superintendent of Business Support Services of the School District or his/her designee.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the Board of Education of the School District or its designee.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to the repayment of which Special Taxes of IA B of CFD No. 11 are pledged.

"Building Permit" means a permit for the construction of one or more Units, issued by the City, or other public agency in the event the City no longer issues said permits for the construction of Units within IA B of CFD No. 11. For purposes of this definition, "Building Permits" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, and utility improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the Building Permit application for such Unit or other applicable records of the City.

"Calendar Year" means any period beginning January 1 and ending December 31.

"City" means the City of San Diego.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels of Taxable Property for which a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means the property designated as Exempt Property in Section J.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the Office of the Recorder of the County.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for a Unit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied by IA B of CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

"Net Taxable Acres" means the total Acreage of all Taxable Property expected to exist in IA A of CFD No. 11 after all Final Subdivision Maps are recorded.

"Prepayment Amount" means the dollar amount required to prepay all of the Annual Special Tax obligation on any Assessor's Parcel as determined pursuant to Sections G.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

"Special Tax" means any of the special taxes authorized to be levied in IA B of CFD No. 11 under the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not classified as Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property taking into consideration the minimum Net Taxable Acres as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to its Building Square Footage.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the greater of (i) the Assigned Annual Special Tax or (ii) the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2004-05 shall be the amount determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY
FISCAL YEAR 2004-05**

Building Square Footage	Assigned Annual Special Tax
≤ 2,650	\$1,358.20
2,651 – 3,000	\$1,491.80
3,001 – 3,250	\$1,625.41
3,251 – 3,500	\$1,792.41
3,501 – 3,750	\$1,959.42
3,751 – 4,000	\$2,176.53
4,001 – 4,250	\$2,393.64
4,251 – 4,500	\$2,627.44
4,501 – 4,750	\$2,811.15
> 4,750	\$2,994.86
* Assigned Units are Exempt Property	

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2004-05 shall be \$5,668.59 per acre of Acreage.

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

Each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at build-out, as determined by the Associate Superintendent pursuant to Section J
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Associate Superintendent.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

**SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA B of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

First: The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to such Assessor's Parcel.

Second: If the sum of the amounts levied on Assessor's Parcels in the first step is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G.1, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

a. Undeveloped Property

Prior to the issuance of a Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Associate Superintendent to prepay the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map area in full, as calculated in Section G.2. below. The prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of the Building Permit with respect to such Assessor's Parcel.

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel, as calculated in Section G.2. below.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. Prior to Issuance of Bonds

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05

Building Square Feet	Gross Prepayment Amount
≤ 2,650	\$13,396.28
2,651 – 3,000	\$14,714.06
3,001 - 3,250	\$16,031.84
3,251 – 3,500	\$17,679.07
3,501 – 3,750	\$19,326.29
3,751 – 4,000	\$21,467.69
4,001 – 4,250	\$23,609.07
4,251 – 4,500	\$25,915.18
4,501 – 4,750	\$27,727.13
> 4,750	\$29,539.08

Each July 1, commencing July 1, 2005, the Gross Prepayment Amount applicable to an Assessor's Parcel shall be increased by 2.00% of the amount in effect the prior Fiscal Year.

b. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirement, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be partially prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease.

Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes of IA B of CFD No. 11 shall be levied for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-51.

**SECTION J
EXEMPTIONS**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv) Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (vi) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 92.57 Net Taxable Acres. Assessor's Parcels

which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 92.57 Net Taxable Acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K APPEALS

Any owner of an Assessor's Parcel claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Associate Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is being disputed. The Associate Superintendent shall reasonably and promptly review the appeal, and if necessary, reasonably meet with the property owner, reasonably consider written and oral evidence regarding the amount of the Special Tax, and reasonably rule on the appeal. If the Associate Superintendent's decision reasonably requires that the Special Tax for an Assessor's Parcel be reasonably modified or reasonably changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION L MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA B of CFD No. 11 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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Exhibit B

**Summary of Transactions for Funds and Accounts
Fiscal Year 2006/2007**



SOURCES AND USES OF FUNDS

Year to Date as of 4/30/2007

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 7150842I	\$18,419.38	\$0.00	\$562.23	\$0.00	\$562.23	\$0.00	\$0.00	\$0.00	(\$11,780.41)	\$0.00	(\$11,780.41)	\$21,224.16	\$28,425.36
Capitalized Interest Subaccount 7150842H	\$368,571.90	\$0.00	\$8,610.17	\$0.00	\$8,610.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$376,506.98)	\$675.09
Cost of Issuance Fund 7150842J	\$18,588.80	\$0.00	\$217.70	\$0.00	\$217.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$18,806.50)	\$0.00
Infrastructure Improvement Account 7150842E	\$0.00	\$0.00	\$11,441.46	\$0.00	\$11,441.46	\$0.00	\$0.00	(\$30,199.17)	\$0.00	\$0.00	(\$30,199.17)	\$18,806.50	\$48.79
Interest Account 7150842B	\$26,665.65	\$0.00	\$298.01	\$0.00	\$298.01	(\$443,257.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$443,257.50)	\$444,748.33	\$28,454.49
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$84,306.86	\$0.00	\$2,073.85	\$0.00	\$2,073.85	\$0.00	\$0.00	\$0.00	\$0.00	(\$86,322.58)	(\$86,322.58)	\$0.00	\$58.13
Principal Account 7150842C	\$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 7150842D	\$785,618.91	\$0.00	\$31,706.10	\$0.00	\$31,706.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$28,412.90)	\$788,912.11
Special Tax Fund 7150842A	\$0.00	\$231,233.65	\$1,880.10	\$0.00	\$233,113.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$61,052.61)	\$172,061.14
Totals	\$1,302,171.50	\$231,233.65	\$56,789.62	\$0.00	\$288,023.27	(\$443,257.50)	\$0.00	(\$30,199.17)	(\$11,780.41)	(\$86,322.58)	(\$571,559.66)	\$0.00	\$1,018,635.11



SOURCES AND USES OF FUNDS

7/1/2006

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 7150842I	\$18,419.38	\$0.00	\$72.79	\$0.00	\$72.79	\$0.00	\$0.00	\$0.00	(\$17.61)	\$0.00	(\$17.61)	\$0.00	\$18,474.56
Capitalized Interest Subaccount 7150842H	\$368,571.90	\$0.00	\$1,326.45	\$0.00	\$1,326.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$369,898.35
Cost of Issuance Fund 7150842J	\$18,588.80	\$0.00	\$66.90	\$0.00	\$66.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,655.70
Infrastructure Improvement Account 7150842E	\$0.00	\$0.00	\$10,946.81	\$0.00	\$10,946.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,946.81
Interest Account 7150842B	\$26,665.65	\$0.00	\$38.33	\$0.00	\$38.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,703.98
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$84,306.86	\$0.00	\$303.41	\$0.00	\$303.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84,610.27
Principal Account 7150842C	\$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 7150842D	\$785,618.91	\$0.00	\$2,884.99	\$0.00	\$2,884.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$788,503.90
Special Tax Fund 7150842A	\$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
Totals	\$1,302,171.50	\$0.00	\$15,639.68	\$0.00	\$15,639.68	\$0.00	\$0.00	\$0.00	(\$17.61)	\$0.00	(\$17.61)	\$0.00	\$1,317,793.57

Note:



SOURCES AND USES OF FUNDS

8/1/2006

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 7150842I	\$18,474.56	\$0.00	\$73.85	\$0.00	\$73.85	\$0.00	\$0.00	\$0.00	(\$3,650.76)	\$0.00	(\$3,650.76)	\$0.00	\$14,897.65
Capitalized Interest Subaccount 7150842H	\$369,898.35	\$0.00	\$1,478.04	\$0.00	\$1,478.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$371,376.39
Cost of Issuance Fund 7150842J	\$18,655.70	\$0.00	\$74.54	\$0.00	\$74.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,730.24
Infrastructure Improvement Account 7150842E	\$10,946.81	\$0.00	\$41.35	\$0.00	\$41.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,988.16
Interest Account 7150842B	\$26,703.98	\$0.00	\$106.72	\$0.00	\$106.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,810.70
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$84,610.27	\$0.00	\$338.09	\$0.00	\$338.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84,948.36
Principal Account 7150842C	\$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 7150842D	\$788,503.90	\$0.00	\$3,150.70	\$0.00	\$3,150.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$791,654.60
Special Tax Fund 7150842A	\$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
Totals	\$1,317,793.57	\$0.00	\$5,263.29	\$0.00	\$5,263.29	\$0.00	\$0.00	\$0.00	(\$3,650.76)	\$0.00	(\$3,650.76)	\$0.00	\$1,319,406.10

Note:



SOURCES AND USES OF FUNDS

9/1/2006

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 7150842I	\$14,897.65	\$0.00	\$64.50	\$0.00	\$64.50	\$0.00	\$0.00	\$0.00	(\$500.00)	\$0.00	(\$500.00)	\$0.00	\$14,462.15
Capitalized Interest Subaccount 7150842H	\$371,376.39	\$0.00	\$1,511.99	\$0.00	\$1,511.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$194,818.05)	\$178,070.33
Cost of Issuance Fund 7150842J	\$18,730.24	\$0.00	\$76.26	\$0.00	\$76.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$18,806.50)	\$0.00
Infrastructure Improvement Account 7150842E	\$10,988.16	\$0.00	\$44.74	\$0.00	\$44.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,806.50	\$29,839.40
Interest Account 7150842B	\$26,810.70	\$0.00	\$109.15	\$0.00	\$109.15	(\$221,628.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$221,628.75)	\$194,818.05	\$109.15
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$84,948.36	\$0.00	\$345.85	\$0.00	\$345.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,294.21
Principal Account 7150842C	\$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 7150842D	\$791,654.60	\$0.00	\$3,223.08	\$0.00	\$3,223.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$794,877.68
Special Tax Fund 7150842A	\$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
Totals	\$1,319,406.10	\$0.00	\$5,375.57	\$0.00	\$5,375.57	(\$221,628.75)	\$0.00	\$0.00	(\$500.00)	\$0.00	(\$222,128.75)	\$0.00	\$1,102,652.92

Note: \$221,628.75 was paid from the Interest Account for September debt service obligations.



SOURCES AND USES OF FUNDS

10/1/2006

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 7150842I	\$14,462.15	\$0.00	\$58.20	\$0.00	\$58.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,520.35
Capitalized Interest Subaccount 7150842H	\$178,070.33	\$0.00	\$700.47	\$0.00	\$700.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$178,770.80
Cost of Issuance Fund 7150842J Closed	\$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
Infrastructure Improvement Account 7150842E	\$29,839.40	\$0.00	\$117.38	\$0.00	\$117.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,956.78
Interest Account 7150842B	\$109.15	\$0.00	\$0.43	\$0.00	\$0.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$109.58
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$85,294.21	\$0.00	\$335.52	\$0.00	\$335.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,629.73
Principal Account 7150842C	\$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 7150842D	\$794,877.68	\$0.00	\$3,126.80	\$0.00	\$3,126.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$798,004.48
Special Tax Fund 7150842A	\$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
Totals	\$1,102,652.92	\$0.00	\$4,338.80	\$0.00	\$4,338.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,106,991.72

Note:



SOURCES AND USES OF FUNDS

11/1/2006

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 7150842I	\$14,520.35	\$0.00	\$59.39	\$0.00	\$59.39	\$0.00	\$0.00	\$0.00	(\$3,548.30)	\$0.00	(\$3,548.30)	\$0.00	\$11,031.44
Capitalized Interest Subaccount 7150842H	\$178,770.80	\$0.00	\$731.15	\$0.00	\$731.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$179,501.95
Cost of Issuance Fund 7150842J Closed	\$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
Infrastructure Improvement Account 7150842E	\$29,956.78	\$0.00	\$122.52	\$0.00	\$122.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,079.30
Interest Account 7150842B	\$109.58	\$0.00	\$0.45	\$0.00	\$0.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110.03
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$85,629.73	\$0.00	\$350.22	\$0.00	\$350.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,979.95
Principal Account 7150842C	\$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 7150842D	\$798,004.48	\$0.00	\$3,263.75	\$0.00	\$3,263.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$801,268.23
Special Tax Fund 7150842A	\$0.00	\$3,115.84	\$0.00	\$0.00	\$3,115.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,115.84
Totals	\$1,106,991.72	\$3,115.84	\$4,527.48	\$0.00	\$7,643.32	\$0.00	\$0.00	\$0.00	(\$3,548.30)	\$0.00	(\$3,548.30)	\$0.00	\$1,111,086.74

Note:

SOURCES AND USES OF FUNDS

12/1/2006

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 7150842I	\$11,031.44	\$0.00	\$47.26	\$0.00	\$47.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,078.70
Capitalized Interest Subaccount 7150842H	\$179,501.95	\$0.00	\$715.31	\$0.00	\$715.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$180,217.26
Cost of Issuance Fund 7150842J Closed	\$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
Infrastructure Improvement Account 7150842E	\$30,079.30	\$0.00	\$119.87	\$0.00	\$119.87	\$0.00	\$0.00	(\$30,199.17)	\$0.00	\$0.00	(\$30,199.17)	\$0.00	\$0.00
Interest Account 7150842B	\$110.03	\$0.00	\$0.44	\$0.00	\$0.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110.47
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$85,979.95	\$0.00	\$342.63	\$0.00	\$342.63	\$0.00	\$0.00	\$0.00	\$0.00	(\$86,322.58)	(\$86,322.58)	\$0.00	\$0.00
Principal Account 7150842C	\$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 7150842D	\$801,268.23	\$0.00	\$3,193.05	\$0.00	\$3,193.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$804,461.28
Special Tax Fund 7150842A	\$3,115.84	\$52,019.86	\$8.70	\$0.00	\$52,028.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,144.40
Totals	\$1,111,086.74	\$52,019.86	\$4,427.26	\$0.00	\$56,447.12	\$0.00	\$0.00	(\$30,199.17)	\$0.00	(\$86,322.58)	(\$116,521.75)	\$0.00	\$1,051,012.11

Note: \$86,322.58 in Miscellaneous Use of Funds was due to the release of the Warmington Letter of Credit.

SOURCES AND USES OF FUNDS

1/1/2007

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 7150842I	\$11,078.70	\$0.00	\$45.17	\$0.00	\$45.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,123.87
Capitalized Interest Subaccount 7150842H	\$180,217.26	\$0.00	\$734.73	\$0.00	\$734.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$180,951.99
Cost of Issuance Fund 7150842J Closed	\$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
Infrastructure Improvement Account 7150842E	\$0.00	\$0.00	\$48.22	\$0.00	\$48.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.22
Interest Account 7150842B	\$110.47	\$0.00	\$0.45	\$0.00	\$0.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110.92
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$0.00	\$0.00	\$57.45	\$0.00	\$57.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57.45
Principal Account 7150842C	\$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 7150842D	\$804,461.28	\$0.00	\$3,279.71	\$0.00	\$3,279.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$807,740.99
Special Tax Fund 7150842A	\$55,144.40	\$126,079.88	\$134.84	\$0.00	\$126,214.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$181,359.12
Totals	\$1,051,012.11	\$126,079.88	\$4,300.57	\$0.00	\$130,380.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,181,392.56

Note:



SOURCES AND USES OF FUNDS

2/1/2007

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 7150842I	\$11,123.87	\$0.00	\$45.30	\$0.00	\$45.30	\$0.00	\$0.00	\$0.00	(\$3,538.74)	\$0.00	(\$3,538.74)	\$0.00	\$7,630.43
Capitalized Interest Subaccount 7150842H	\$180,951.99	\$0.00	\$736.94	\$0.00	\$736.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$181,688.93
Cost of Issuance Fund 7150842J Closed	\$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
Infrastructure Improvement Account 7150842E	\$48.22	\$0.00	\$0.19	\$0.00	\$0.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.41
Interest Account 7150842B	\$110.92	\$0.00	\$0.45	\$0.00	\$0.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$111.37
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$57.45	\$0.00	\$0.23	\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57.68
Principal Account 7150842C	\$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 7150842D	\$807,740.99	\$0.00	\$3,289.59	\$0.00	\$3,289.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$811,030.58
Special Tax Fund 7150842A	\$181,359.12	\$4,306.64	\$441.31	\$0.00	\$4,747.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$186,107.07
Totals	\$1,181,392.56	\$4,306.64	\$4,514.01	\$0.00	\$8,820.65	\$0.00	\$0.00	\$0.00	(\$3,538.74)	\$0.00	(\$3,538.74)	\$0.00	\$1,186,674.47

Note:



SOURCES AND USES OF FUNDS

3/1/2007

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 7150842I	\$7,630.43	\$0.00	\$28.24	\$0.00	\$28.24	\$0.00	\$0.00	\$0.00	(\$525.00)	\$0.00	(\$525.00)	\$21,224.16	\$28,357.83
Capitalized Interest Subaccount 7150842H	\$181,688.93	\$0.00	\$672.34	\$0.00	\$672.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$181,688.93)	\$672.34
Cost of Issuance Fund 7150842J Closed	\$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
Infrastructure Improvement Account 7150842E	\$48.41	\$0.00	\$0.18	\$0.00	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.59
Interest Account 7150842B	\$111.37	\$0.00	\$0.41	\$0.00	\$0.41	(\$221,628.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$221,628.75)	\$249,930.28	\$28,413.31
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$57.68	\$0.00	\$0.21	\$0.00	\$0.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57.89
Principal Account 7150842C	\$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 7150842D	\$811,030.58	\$0.00	\$3,001.23	\$0.00	\$3,001.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$28,412.90)	\$785,618.91
Special Tax Fund 7150842A	\$186,107.07	\$21,524.27	\$681.33	\$0.00	\$22,205.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$61,052.61)	\$147,260.06
Totals	\$1,186,674.47	\$21,524.27	\$4,383.94	\$0.00	\$25,908.21	(\$221,628.75)	\$0.00	\$0.00	(\$525.00)	\$0.00	(\$222,153.75)	\$0.00	\$990,428.93

Note: Note 1: \$221,628.75 was paid from the Interest Account for the March debt service obligation; Note 2: \$21,224.16 was transferred from the Special Tax Fund to the Administrative Expense Fund for the 2006/2007 Administrative Expense Requirement pursuant to Section 3.02 of the Bond Indenture; Note 3: \$28,412.90 in excess Reserve Requirement was transferred from the Reserve Fund to the Interest Account pursuant to Section 3.06 of the Bond Indenture.



SOURCES AND USES OF FUNDS

4/1/2007

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 7150842I	\$28,357.83	\$0.00	\$67.53	\$0.00	\$67.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,425.36
Capitalized Interest Subaccount 7150842H	\$672.34	\$0.00	\$2.75	\$0.00	\$2.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$675.09
Cost of Issuance Fund 7150842J Closed	\$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
Infrastructure Improvement Account 7150842E	\$48.59	\$0.00	\$0.20	\$0.00	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.79
Interest Account 7150842B	\$28,413.31	\$0.00	\$41.18	\$0.00	\$41.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,454.49
Letter of Credit Fund 7150842K	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Letter of Credit Warmington 7150842F	\$57.89	\$0.00	\$0.24	\$0.00	\$0.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58.13
Principal Account 7150842C	\$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 7150842D	\$785,618.91	\$0.00	\$3,293.20	\$0.00	\$3,293.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$788,912.11
Special Tax Fund 7150842A	\$147,260.06	\$24,187.16	\$613.92	\$0.00	\$24,801.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172,061.14
Totals	\$990,428.93	\$24,187.16	\$4,019.02	\$0.00	\$28,206.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,018,635.11

Note:

Exhibit C

**Annual Special Tax Roll
Fiscal Year 2007/2008**

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	071	11	00	\$0.00
325	071	12	00	\$0.00
325	071	13	00	\$0.00
325	071	14	00	\$0.00
325	071	15	00	\$0.00
325	071	16	00	\$0.00
325	090	01	00	\$2,983.20
325	090	02	00	\$2,983.20
325	090	03	00	\$2,540.14
325	090	04	00	\$3,178.16
325	090	05	00	\$2,540.14
325	090	06	00	\$3,178.16
325	090	07	00	\$3,178.16
325	090	08	00	\$2,983.20
325	090	09	00	\$2,983.20
325	090	10	00	\$2,788.26
325	090	11	00	\$3,178.16
325	090	12	00	\$2,788.26
325	090	13	00	\$2,540.14
325	090	14	00	\$1,125.04
325	091	01	00	\$2,983.20
325	091	02	00	\$3,178.16
325	091	03	00	\$2,540.14
325	091	04	00	\$2,983.20
325	091	05	00	\$2,540.14
325	091	06	00	\$3,178.16
325	091	07	00	\$3,178.16
325	091	08	00	\$2,983.20
325	091	09	00	\$2,983.20
325	091	10	00	\$2,983.20
325	091	11	00	\$2,983.20
325	091	12	00	\$2,540.14
325	091	13	00	\$3,178.16
325	091	14	00	\$2,540.14
325	091	15	00	\$2,983.20
325	091	16	00	\$3,178.16
325	091	17	00	\$2,983.20
325	091	18	00	\$2,983.20
325	091	19	00	\$2,983.20
325	091	20	00	\$2,540.14
325	091	21	00	\$2,983.20

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	091	22	00	\$2,983.20
325	070	09	00	\$0.00
325	070	10	00	\$17,156.94
325	091	23	00	\$0.00
325	070	11	00	\$0.00
325	070	12	00	\$0.00
325	090	15	00	\$0.00
325	090	16	00	\$0.00
325	090	17	00	\$0.00
325	090	18	00	\$0.00
325	090	19	00	\$0.00
325	070	13	00	\$0.00
325	091	24	00	\$0.00
325	091	25	00	\$0.00
325	091	26	00	\$0.00
325	091	27	00	\$0.00
325	091	28	00	\$0.00
325	091	29	00	\$0.00
325	070	14	00	\$751.76
325	080	01	00	\$1,185.32
325	080	02	00	\$1,026.60
325	080	03	00	\$926.14
325	080	04	00	\$1,072.80
325	080	05	00	\$976.38
325	080	06	00	\$865.88
325	080	07	00	\$869.90
325	080	08	00	\$934.18
325	080	09	00	\$1,068.78
325	080	10	00	\$1,151.16
325	080	11	00	\$1,217.46
325	080	12	00	\$853.82
325	080	13	00	\$1,936.68
325	081	01	00	\$2,309.74
325	081	02	00	\$3,178.16
325	081	03	00	\$2,788.26
325	081	04	00	\$2,309.74
325	081	05	00	\$2,983.20
325	081	06	00	\$2,788.26
325	081	07	00	\$2,309.74
325	081	08	00	\$3,178.16
325	081	09	00	\$2,983.20

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	081	10	00	\$2,309.74
325	081	11	00	\$3,178.16
325	081	12	00	\$1,301.84
325	081	13	00	\$3,178.16
325	081	14	00	\$2,309.74
325	081	15	00	\$2,983.20
325	081	16	00	\$2,309.74
325	081	17	00	\$2,788.26
325	081	18	00	\$2,788.26
325	081	19	00	\$3,178.16
325	081	20	00	\$2,309.74
325	081	21	00	\$3,178.16
325	081	22	00	\$3,178.16
325	081	23	00	\$2,309.74
325	082	01	00	\$793.56
325	082	02	00	\$753.38
325	082	03	00	\$701.14
325	082	04	00	\$687.08
325	082	05	00	\$819.68
325	082	06	00	\$934.18
325	082	07	00	\$910.08
325	082	08	00	\$1,086.86
325	082	09	00	\$3,178.16
325	082	10	00	\$2,309.74
325	082	11	00	\$2,983.20
325	082	12	00	\$3,178.16
325	082	13	00	\$3,178.16
325	082	14	00	\$1,231.52
325	082	15	00	\$801.58
325	082	16	00	\$681.04
325	082	17	00	\$650.92
325	082	18	00	\$765.42
325	082	19	00	\$628.82
325	082	20	00	\$793.56
325	083	01	00	\$833.74
325	083	02	00	\$662.96
325	083	03	00	\$660.96
325	083	04	00	\$564.52
325	083	05	00	\$582.60
325	083	06	00	\$614.76
325	083	07	00	\$940.22

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	083	08	00	\$669.00
325	083	09	00	\$560.50
325	083	10	00	\$560.50
325	083	11	00	\$596.68
325	083	12	00	\$845.78
325	083	13	00	\$624.80
325	083	14	00	\$3,178.16
325	083	15	00	\$797.58
325	083	16	00	\$775.48
325	083	17	00	\$813.64
325	083	18	00	\$1,195.36
325	084	01	00	\$646.90
325	084	02	00	\$542.42
325	084	03	00	\$556.50
325	084	04	00	\$568.54
325	084	05	00	\$582.60
325	084	06	00	\$612.74
325	084	07	00	\$701.14
325	084	08	00	\$1,108.96
325	084	09	00	\$1,016.56
325	084	10	00	\$793.56
325	084	11	00	\$775.48
325	084	12	00	\$797.58
325	084	13	00	\$823.68
325	084	14	00	\$799.58
325	084	15	00	\$608.72
325	084	16	00	\$799.58
325	084	17	00	\$3,178.16
325	084	18	00	\$2,788.26
325	070	15	00	\$0.00
325	070	16	00	\$0.00
325	070	17	00	\$0.00
325	070	18	00	\$0.00
325	080	14	00	\$0.00
325	080	15	00	\$0.00
325	080	16	00	\$0.00
325	082	21	00	\$0.00
325	082	22	00	\$0.00
325	082	23	00	\$0.00
325	081	24	00	\$0.00
325	082	24	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	084	19	00	\$0.00
325	084	20	00	\$0.00
325	083	19	00	\$0.00
325	071	06	00	\$0.00
325	104	01	00	\$3,178.16
325	100	01	00	\$3,178.16
325	100	02	00	\$3,178.16
325	100	03	00	\$3,178.16
325	100	04	00	\$3,178.16
325	100	05	00	\$3,178.16
325	100	06	00	\$3,178.16
325	100	07	00	\$3,178.16
325	100	08	00	\$2,788.26
325	100	09	00	\$3,178.16
325	100	10	00	\$3,178.16
325	100	11	00	\$3,178.16
325	100	12	00	\$3,178.16
325	101	01	00	\$3,178.16
325	101	02	00	\$3,178.16
325	101	03	00	\$3,178.16
325	101	04	00	\$3,178.16
325	101	05	00	\$3,178.16
325	101	06	00	\$3,178.16
325	101	07	00	\$3,178.16
325	102	01	00	\$3,178.16
325	102	02	00	\$3,178.16
325	102	03	00	\$3,178.16
325	102	04	00	\$3,178.16
325	102	05	00	\$3,178.16
325	102	06	00	\$3,178.16
325	102	07	00	\$3,178.16
325	103	01	00	\$1,064.78
325	103	02	00	\$1,265.68
325	103	03	00	\$1,526.84
325	103	04	00	\$1,104.96
325	103	05	00	\$1,667.48
325	103	06	00	\$1,546.94
325	103	07	00	\$1,346.04
325	103	08	00	\$868.50
325	103	09	00	\$850.82
325	103	10	00	\$1,104.96

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	103	11	00	\$1,225.50
325	103	12	00	\$1,205.40
325	103	13	00	\$1,165.22
325	102	08	00	\$3,178.16
325	102	09	00	\$3,178.16
325	102	10	00	\$3,178.16
325	102	11	00	\$2,788.26
325	102	12	00	\$3,178.16
325	102	13	00	\$3,178.16
325	102	14	00	\$3,178.16
325	102	15	00	\$3,178.16
325	102	16	00	\$3,178.16
325	102	17	00	\$3,178.16
325	102	18	00	\$3,178.16
325	104	02	00	\$3,178.16
325	104	03	00	\$3,178.16
325	104	04	00	\$3,178.16
325	104	05	00	\$3,178.16
325	104	06	00	\$3,178.16
325	103	14	00	\$683.86
325	103	15	00	\$1,044.68
325	103	16	00	\$1,084.86
325	103	17	00	\$1,225.50
325	103	18	00	\$905.66
325	103	19	00	\$967.74
325	104	07	00	\$3,178.16
325	104	08	00	\$3,178.16
325	104	09	00	\$3,178.16
325	104	10	00	\$3,178.16
325	104	11	00	\$3,178.16
325	104	12	00	\$3,178.16
325	104	13	00	\$2,788.26
325	104	14	00	\$3,178.16
325	104	15	00	\$3,178.16
325	104	16	00	\$3,178.16
325	104	17	00	\$3,178.16
325	103	20	00	\$3,178.16
325	103	21	00	\$3,178.16
325	103	22	00	\$2,788.26
325	103	23	00	\$1,024.60
325	104	18	00	\$3,178.16

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
SPECIAL TAX LEVY FOR FISCAL YEAR 2007/2008**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
325	104	19	00	\$2,788.26
325	104	20	00	\$3,178.16
325	104	21	00	\$3,178.16
325	104	22	00	\$3,178.16
325	100	13	00	\$0.00
325	104	23	00	\$0.00
325	100	14	00	\$0.00
325	100	15	00	\$0.00
325	100	16	00	\$0.00
325	104	24	00	\$0.00
325	100	17	00	\$0.00
325	101	08	00	\$0.00
325	102	19	00	\$0.00
325	103	24	00	\$0.00
325	103	25	00	\$0.00
325	103	26	00	\$0.00
325	104	25	00	\$0.00
325	104	26	00	\$0.00
325	104	27	00	\$0.00

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN IA B OF CFD NO. 11	265
NUMBER OF PARCELS TAXED BY IA B OF CFD NO. 11	212
TOTAL TAX LEVY FY 2007/2008*	\$475,701.52

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