

**Administration Report
Fiscal Year 2013/2014**

Poway Unified School District
Improvement Area D of
Community Facilities District No. 10

June 24, 2013

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Introduction

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") D 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 2013/2014. In calculating the Annual Special Tax levy for Fiscal Year 2013/2014, the Report describes (i) the remaining financial obligations of IA D of CFD No. 10 for Fiscal Year 2012/2013, (ii) the financial obligations of IA D of CFD No. 10 for Fiscal Year 2013/2014, and (iii) the amount of new development which has occurred within the boundaries of IA D of CFD No. 10.

The Report is organized into the following sections:

Section I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2012/2013 including any delinquent Annual Special Taxes.

Section II

On October 23, 2002, the Improvement Area D 2002 Special Tax Bonds ("2002 Bonds") were issued by IA D of CFD No. 10 in the amount of \$5,125,000. The Bonds were issued for the purpose of financing the Authorized Facilities of IA D 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 D of CFD No. 10. On February 14, 2013, the 2013 Special Tax Revenue Bonds ("2013 Bonds") were issued by IA D of CFD No. 10 in the amount of \$4,275,000 (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 Bond Indenture") by and between IA D of CFD No. 10 and Zions First National Bank, NA ("Fiscal Agent") and pursuant to the Bond Indenture dated February 1, 2013 ("2013 Bond Indenture") (collectively, with the 2002 Bond Indenture, the "Bond Indentures") by and between IA D CFD No. 10 and the Fiscal Agent from July 1, 2012 to April 30, 2013. 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 D of CFD No. 10 through April 30, 2013, 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 D of CFD No. 10 for Fiscal Year 2013/2014.

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 D of CFD No. 10.

Section VI

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA D of CFD No. 10 and lists the Assigned Annual Special Tax rates for Fiscal Year 2013/2014.

I. Fiscal Year 2012/2013 Levy Summary

A. Special Tax Levy

The aggregate Annual Special Tax levy of IA D of CFD No. 10 in Fiscal Year 2012/2013 as well as a summary of the levy can be found in the table below.

Annual Special Tax Rates For Fiscal Year 2012/2013

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
1	≤ 2,700	34 Units	\$2,609.96 per Unit	\$88,738.64
2	2,701 – 3,100	72 Units	\$2,843.98 per Unit	\$204,766.56
3	> 3,100	36 Units	\$3,077.60 per Unit	\$110,793.60
<i>Developed Property</i>		<i>142 Units</i>	<i>NA</i>	<i>\$404,298.80</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$404,298.80

B. Special Tax Delinquencies

Dolinka Group, LLC has received delinquency information for IA D of CFD No. 10 for Fiscal Year 2012/2013 from the County of San Diego ("County"). For Fiscal Year 2012/2013 (as of May 3, 2013), \$12,914.52 in Annual Special Taxes were delinquent yielding a delinquency rate of 3.19%.

II. Financial Activity

This section summarizes the activity within the various funds and accounts created by the Indentures. For a more detailed description of the various funds and accounts, please see Section 3.01 of the respective Indentures. 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 D of CFD No. 10 for the period of July 1, 2012 to April 30, 2013 are summarized in the table below.

Sources of Funds July 1, 2012 – April 30, 2013

Sources	Amount
Bond Proceeds	\$4,309,967.21
Special Tax Receipts	\$269,683.94
Investment Earnings ^[1]	\$51.79
Miscellaneous Sources	\$0.00
Total	\$4,579,702.94
[1] Data summarized in the table below.	

Investment Earnings July 1, 2012 – April 30, 2013

Funds and Accounts	Amount
2013 Administrative Expense Fund	\$0.86
2013 Escrow Fund	\$0.00
2013 Interest Account	\$0.09
2013 Principal Account	\$0.00
2013 Purchase Transfer Account	\$0.00
2013 Redemption Fund	\$0.00
2013 Special Tax Fund	\$1.09
Administrative Expense Fund ^[1]	\$4.20
Interest Account ^[1]	\$0.00
Principal Account ^[1]	\$0.00
Reserve Fund ^[1]	\$35.87
Special Tax Fund ^[1]	\$9.68
Total	\$51.79
[1] Accounts were closed as of March 31, 2013.	

B. Uses of Funds

Uses of funds for IA D of CFD No. 10 for the period of July 1, 2012 to April 30, 2013 are summarized in the table below.

**Uses of Funds
July 1, 2012 – April 30, 2013**

Funds and Accounts	Amount
Interest Payments	\$272,048.75
Principal Payments ^[1]	\$4,875,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$16,270.00
Transfer to 2007 Lease Revenue Bond Custodial Account	\$32,320.90
Miscellaneous Uses	\$0.00
Total	\$5,195,639.65

[1] Includes \$4,810,000 of Principal redeemed due to the refunding of the 2002 Bonds.

C. Fund and Account Balances

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

**Fund and Account Balances
As of April 30, 2013**

Funds and Accounts	Amount
2013 Administrative Expense Fund	\$65,922.29
2013 Escrow Fund	\$0.00
2013 Interest Account	\$7,344.26
2013 Principal Account	\$0.00
2013 Purchase Transfer Account	\$0.00
2013 Redemption Fund	\$0.00
2013 Special Tax Fund	\$116,183.12
Total	\$189,449.67

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 D 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 D of CFD No. 10.

A. Authorized Facilities

Pursuant to the Mello Roos Community Facilities Act of 1982, as Amended ("Act"), IA D 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 all 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 lane 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 below.

Initial Deposit of 2002 Bond Proceeds

Funds, Accounts and Subaccount	Initial Deposit
Capitalized Interest Subaccount of the Interest Account ^[1]	\$242,449.47
Costs of Issuance Fund ^[2]	\$260,916.71
Improvement Fund	\$4,123,422.69
Reserve Fund	\$483,211.13
Administrative Expense Fund	\$15,000.00
Total	\$5,125,000.00
[1] Bond proceeds were deposited into Capitalized Interest Subaccount to cover the Interest through September 2003.	
[2] This amount includes the Underwriter's discount of \$107,625.00. The actual amount deposited in the Costs of Issuance Account was \$153,291.71.	

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]	\$4,309,967.21
Total	\$4,309,967.21
[1] \$4,309,967.21 was transferred from the 2013 Purchase Transfer Account to the Escrow Account pursuant to the Authority 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 D of CFD No. 10 from prior years.

D. Special Tax Fund

Each Fiscal Year, IA D 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 D of CFD No. 10. The table below presents a detailed listing of the Annual Special Taxes collected and expended by IA D of CFD No. 10 from October 23, 2002 through April 30, 2013.

Special Tax Fund

Balance as of October 23, 2002		\$0.00
Previously Accrued	\$3,141,390.63	
Previously Expended	(\$3,054,380.75)	
Balance as of April 30, 2012		\$87,009.88
Accruals		\$370,155.20
Special Tax Receipts	\$370,142.95	
Interest Earnings	\$12.25	
Expenditures		(\$457,165.08)
Transfer to Administrative Expense Fund	(\$18,284.92)	
Transfer to Interest Account	(\$136,770.95)	
Transfer to Principal Account	(\$65,000.00)	
Transfer to the 2007 Lease Revenue Bond Custodial Account	(\$32,320.90)	
Transfer to the 2013 Special Tax Fund	(\$69,535.81)	
Transfer to the 2013 Purchase Transfer Fund	(\$135,252.50)	
Balance as of April 30, 2013		\$0.00

2013 Special Tax Fund

Balance as of February 14, 2013		\$0.00
Accruals		\$116,183.12
Special Tax Receipts	\$46,614.52	
Interest Earnings	\$1.09	
Transfer from the Special Tax Fund	\$69,535.81	
Transfer from the Interest Account	\$25.58	
Transfer from the Reserve Fund	\$6.12	
Expenditures		(\$0.00)
Balance as of April 30, 2013		\$116,183.12

E. Pooled Special Tax Accounts

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, 2013.

2007 Lease Revenue Bond Custodial Account

Balance as of June 1, 2010		\$0.00
Previously Accrued	\$4,226,086.07	
Previously Expended	(\$2,733,186.01)	
Balance as of April 30, 2012		\$1,492,900.06
Accruals		\$2,004,719.36
Transfer from IA B of CFD No. 6	\$748,989.29	
Transfer from IA C of CFD No. 10	\$75,896.53	
Transfer from IA D of CFD No. 10	\$32,320.90	
Transfer from IA E of CFD No. 10	\$74,862.64	
Transfer from IA F of CFD No. 10	\$42,398.02	
Transfer from IA A of CFD No. 11	\$116,557.04	
Transfer from IA B of CFD No. 11	\$258,103.12	
Transfer from 2011 PFA Revenue Fund	\$655,411.91	
Investment Earnings	\$179.91	
Expenditures		(\$880,084.12)
Lease Payments	(\$747,456.91)	
Legal/Consulting Payments	(\$132,627.21)	
Balance as of April 30, 2013		\$2,617,535.30

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 below shows the accounts and expenditures in the Improvement Area Surplus Custodial Account through April 30, 2013.

Improvement Area Surplus Custodial Account

Balance as of June 4, 2010		\$0.00
Previously Accrued	\$2,774,077.52	
Previously Expended	(\$151,086.41)	
Balance as of April 30, 2012		\$2,622,991.11
Accruals		\$212.33
Investment Earnings	\$212.33	
Expenditures		(\$851,158.60)
Legal/Consulting Payments	(\$1,341.72)	
Middle School Facilities	(\$9,887.73)	
High School Facilities	(\$53,749.59)	
Middle School & High School Facilities ^[1]	(\$786,179.56)	
Balance as of April 30, 2013		\$1,772,044.84
[1] Includes costs for improvements for both Oak Valley Middle School and Mt. Carmel High School.		

IV. Annual Special Tax Requirement

For Fiscal Year 2013/2014, the Annual Special Tax Requirement for IA D of CFD No. 10, as calculated pursuant to the RMA, can be found in the table below.

Annual Special Tax Requirement For Fiscal Year 2013/2014

FY 2012/2013 Current and Projected Funds		\$262,596.67
Balance of the Special Tax Fund (as of April 30, 2013)	\$116,183.12	
Interest Account (as of April 30, 2013)	\$7,344.26	
Projected Special Tax Receipts	\$139,069.29	
FY 2012/2013 Remaining Obligations		\$262,596.67
Interest Payment Due September 1, 2013	\$110,687.08	
Principal Payment Due September 1, 2013	\$55,000.00	
Transfer to the 2007 Lease Revenue Bond Custodial Account	\$96,909.59	
FY 2012/2013 Surplus/(Draw on Reserve)		\$0.00
FY 2013/2014 Obligations		\$412,384.40
Interest Payment Due March 1, 2014	\$93,875.00	
Interest Payment Due September 1, 2014	\$93,875.00	
Principal Payment Due September 1, 2014	\$95,000.00	
Administrative Expense Budget for Fiscal Year 2013/2014	\$18,650.61	
Anticipated Special Tax Delinquencies (3.19%)	\$13,172.80	
Transfer to the 2007 Lease Revenue Bond Custodial Account	\$97,810.99	
Annual Special Tax Requirement		\$412,384.40

V. Development Summary

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within IA D 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 D 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 D of CFD No. 10 for the previous Fiscal Year and Fiscal Year 2013/2014.

Special Tax Classification

Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2013/2014
1	≤ 2,700	34 Units	34 Units
2	2,701 – 3,100	72 Units	72 Units
3	> 3,100	36 Units	36 Units
<i>Developed Property</i>		<i>142 Units</i>	<i>142 Units</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>0.00 Acres</i>
Total		142 Units	142 Units

VI. Fiscal Year 2013/2014 Levy Summary

The Special Tax rates of IA D of CFD No. 10 needed to meet the Annual Special Tax Requirement for Fiscal Year 2013/2014 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 2013/2014

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
1	≤ 2,700	34 Units	\$2,662.16 per Unit	\$90,513.44
2	2,701 – 3,100	72 Units	\$2,900.86 per Unit	\$208,861.92
3	> 3,100	36 Units	\$3,139.14 per Unit	\$113,009.04
<i>Developed Property</i>		<i>142 Units</i>	<i>NA</i>	<i>\$412,384.40</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total				\$412,384.40

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Exhibit A

Rate and Method of Apportionment

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA D)**

An Annual Special Tax shall be levied on and collected in Improvement Area D ("IA D") of Community Facilities District No. 10 ("CFD No. 10") of the Poway Unified School District ("School District") in 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 D of CFD No. 10, 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:

"Acre" or "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 map, parcel map, condominium plan, or other recorded County parcel map.

"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 D of CFD No. 10.

"Affordable Unit" means any Unit subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the City or County providing for affordable housing.

"Annual Special Tax" means the Special Tax levied in each Fiscal Year on an Assessor's Parcel as set forth in Section F. In each Fiscal Year Annual Special Tax revenues shall be used in the following order of priority: (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other indebtedness or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA D of CFD No. 10, (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 Non-School 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 D of CFD No. 10 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

April 10, 2001

"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 County Assessor for purposes of identification.

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

"Assistant Superintendent" means the Assistant Superintendent of Business of the School District or his/her designee.

"Attached Unit" means a Unit that (i) consists or shall consist of a building or buildings in which each of the individual Units has at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

"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 D of CFD No. 10 are pledged.

"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.

"Detached Unit" means a Unit which is not an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

"Developed Property" means all Assessor's Parcels for which building permits for the construction of Units were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created 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 Assistant Superintendent.

"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 building sites, recorded in the County Office of the Recorder.

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

"Gross Floor Area" or "GFA" means the covered and enclosed space within the perimeters of a commercial or industrial structure, not including any storage area incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposable area, as used in Section 65995 of the Government Code.

"Gross Prepayment Amount" means any amount determined by reference to Table 3 and adjusted as set forth in Section G.

"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.

"Non-School Bonds" means any Bonds which are not School Bonds.

"Partial Prepayment Amount" means the dollar amount required to prepay a portion of the Annual Special Tax obligation on any Assessor's Parcel, determined pursuant to Section H.

"Prepayment Amount" means the dollar amount required to prepay all of the Annual Special Tax obligation on any Assessor's Parcel, 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.

"School Bonds" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"School Facilities" means any public facilities owned or to be owned by the School District.

"Senior Citizen Unit" means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been effected with respect to such Unit.

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

"Special Tax" means any of the special taxes authorized to be levied in IA D of CFD No. 10 under the Act.

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

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

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

"Undeveloped Property" means all Assessor's Parcels which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2001-02, (i) each Assessor's Parcel shall be classified as Developed Property or Undeveloped Property; (ii) each Assessor's Parcel of Developed Property shall be classified as Taxable Developed Property or Exempt Property; and (iii) each Assessor's Parcel of Undeveloped Property shall be classified as Taxable Undeveloped Property or Exempt Property.

SECTION C MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

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

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Taxable Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 1 below. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i>	
Building Square Feet	Assigned Annual Special Tax ¹
<= 2,700	\$2,099.11 per Detached/Attached Unit
2,701 - 3,100	\$2,287.31 per Detached/Attached Unit
> 3,100	\$2,475.52 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.	

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Taxable Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Taxable Undeveloped Property in Fiscal Year 2001-02 shall be \$16,533.00 per acre of Acreage. On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

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

$$B = (Z H A))L$$

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 Taxable Undeveloped Property for the applicable Fiscal Year
- A = Acreage of Taxable Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Assistant 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 Board.
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 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected in IA D of CFD No. 10 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 Taxable 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 above is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable 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 above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Taxable Developed Property whose Maximum Special Tax is the Backup Annual Special

Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup 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 of Taxable Developed Property or an Assessor's Parcel of Taxable Undeveloped Property for which a building permit has been issued may be prepaid in full, 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. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Non-School Bonds

Prior to the issuance of Non-School Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a building permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount for the period May 1, 2001 to April 30, 2002 shall be the amount determined by reference to Table 3.

TABLE 3

<i>GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002</i>	
Building Square Feet	Assigned Annual Special Tax ¹
≤ 2,700	\$25,176.06 per Detached/Attached Unit
2,701 - 3,100	\$25,176.06 per Detached/Attached Unit
> 3,100	\$27,231.82 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.	

On each May 1, commencing May 1, 2002, the Gross Prepayment Amount for each Unit shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that the Gross Prepayment Amount applicable to a Unit shall not increase after the issuance of the building permit for such Unit.

2. Subsequent to Issuance of Non-School Bonds

Subsequent to the issuance of Non-School 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 each Assessor's Parcel of Taxable Developed Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax. For each Assessor's Parcel of Taxable Undeveloped Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Taxable Developed Property, based upon the building permit issued for that Assessor's Parcel.
2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent.
3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Non-School Bonds. The product is the "Bond Redemption Amount."
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Non-School Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

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5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Non-School Bonds.
6. 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 Non-School Bonds.
7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. This difference is the "Defeasance."
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Non-School Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
9. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Non-School Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Non-School 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.
10. 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 Assistant Superintendent shall indicate in the records of IA D of CFD No. 10 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 within thirty (30) days of receipt of such prepayment 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 Tax shall cease.

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Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA D of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION H PARTIAL PREPAYMENT OF SPECIAL TAX

Prior to the issuance of a building permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than the entire Final Subdivision Map area may elect to prepay any portion of the applicable Annual Special Tax obligations for all of the Assessor's Parcels within such Final Subdivision Map area. In order to prepay any portion of the applicable Annual Special Tax obligations, the residential Final Subdivision Map area must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable building permit, provided that the Annual Special Tax obligations with respect to model Units for which building permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G H F$$

These terms 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.

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of IA D of CFD No. 10 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 within thirty (30) days of receipt of such partial prepayment, to indicate the partial prepayment of 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. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA D of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA D of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J EXEMPTIONS

The Assistant Superintendent shall classify as Exempt Property (i) Assessor's Parcels owned by 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 used exclusively by a homeowners' association, (iv) 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, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, (vi) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of GFA and Assessor's Parcels which directly service such Assessor's Parcels, such as parking lots, as reasonably determined by the Assistant Superintendent, and (vii) other types of Assessor's Parcels, at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 19.67 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 19.67 acres of Acreage will continue to be classified as Taxable Developed Property or Taxable Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K APPEALS

Any property owner claiming that the amount or application of any Special Tax is not correct may file a written notice of appeal with the Assistant Superintendent not later than twelve (12) months after having paid the Special Tax that is disputed. The Assistant Superintendent shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendent's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy or in other special cases, as determined by the Assistant Superintendent), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

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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 D of CFD No. 10 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

SOURCES AND USES OF FUNDS

Jul 1 2012 - Apr 30 2013

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/ Services	Miscellaneous	Total Uses	Transfer		
2013 Administrative Fund	\$0.00	\$0.00	\$0.86	\$0.00	\$0.86	\$0.00	\$0.00	\$0.00	(\$2,100.00)	\$0.00	(\$2,100.00)	\$68,021.43	\$65,922.29	
2013 Escrow Fund	\$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	
2013 Interest Account	\$0.00	\$0.00	\$0.09	\$0.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,344.17	\$7,344.26	
2013 Principal Account	\$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	
2013 Purchase Transfer	\$0.00	\$0.00	\$0.00	\$4,309,967.21	\$4,309,967.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,309,967.21)	\$0.00	
2013 Redemption Fund	\$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	
2013 Special Tax Fund	\$0.00	\$46,614.52	\$1.09	\$0.00	\$46,615.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$69,567.51	\$116,183.12	
Administrative Expense Fund	Closed	\$63,902.31	\$0.00	\$4.20	\$4.20	\$0.00	\$0.00	\$0.00	(\$14,170.00)	\$0.00	(\$14,170.00)	(\$49,736.51)	\$0.00	
Interest Account	Closed	\$25.30	\$0.00	\$0.00	\$0.00	(\$272,048.75)	\$0.00	\$0.00	\$0.00	\$0.00	(\$272,048.75)	\$272,023.45	\$0.00	
Principal Account	Closed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,875,000.00)	\$0.00	\$0.00	\$0.00	(\$4,875,000.00)	\$4,875,000.00	\$0.00	
Reserve Fund	Closed	\$507,372.79	\$0.00	\$35.87	\$35.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$507,408.66)	\$0.00	
Special Tax Fund	Closed	\$234,085.98	\$223,069.42	\$9.68	\$223,079.10	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,320.90)	(\$32,320.90)	(\$424,844.18)	\$0.00	
Total:		\$805,386.38	\$269,683.94	\$51.79	\$4,309,967.21	\$4,579,702.94	(\$272,048.75)	(\$4,875,000.00)	\$0.00	(\$16,270.00)	(\$32,320.90)	(\$5,195,639.65)	\$0.00	\$189,449.67

Miscellaneous Uses of Funds in the amount of \$32,320.90 was transferred from CFD 10 IA D Special Tax Fund (7150802A) to 2007 LRB Custodial Account (7150840) per Sec. 3.02(B)7 Bond Indenture.

Miscellaneous Sources of Funds in the amount of \$4,309,967.21 was transferred from PFA 2013 Purchase Account (Acct#7150878P).

\$68,021.19 was transferred from the Administration Expense Account to the 2013 Administration Expense Account due to account closure.

\$65,000.00 was paid in Principal from the Principal Account for the September debt service obligation.

\$4.31 was transferred from the Reserve Fund to the 2013 Special Tax Fund due to account closure.

\$4,810,000.00 in Principal was paid from the Principal Account to refund all outstanding 2002 Special Tax Bonds.

\$25.58 was transferred from the Bond Interest to the 2013 Special Tax Fund due to account closure.

\$25.58 in Reserve Fund excess was transferred from the Reserve Fund to the Interest Account for the September debt service obligation pursuant to the Bond Indenture.

\$18,284.92 in Special Taxes was transferred from the Special Tax Fund to Administrative Expense Fund to meet the annual administrative expense requirement pursuant to the Bond Indenture.

\$136,796.25 was paid in Interest from the Interest Account for the September debt service obligation.

\$135,252.50 was paid in Interest from the Interest Account for the March debt service obligation.

SOURCES AND USES OF FUNDS

07/01/2012

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Escrow Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Purchase Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Special Tax Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administrative Expense Fund	\$63,902.31	\$0.00	\$0.53	\$0.00	\$0.53	\$0.00	\$0.00	\$0.00	(\$3,950.00)	\$0.00	(\$3,950.00)	\$0.00	\$59,952.84	
Interest Account	\$25.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.30	
Principal Account	\$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	\$507,372.79	\$0.00	\$4.17	\$0.00	\$4.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$507,376.96	
Special Tax Fund	\$234,085.98	\$0.00	\$1.89	\$0.00	\$1.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234,087.87	
Total:	\$805,386.38	\$0.00	\$6.59	\$0.00	\$6.59	\$0.00	\$0.00	\$0.00	(\$3,950.00)	\$0.00	(\$3,950.00)	\$0.00	\$801,442.97	

SOURCES AND USES OF FUNDS

08/01/2012

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Escrow Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Purchase Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Special Tax Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administrative Expense Fund	\$59,952.84	\$0.00	\$0.53	\$0.00	\$0.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,953.37
Interest Account	\$25.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.30
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$507,376.96	\$0.00	\$4.31	\$0.00	\$4.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$507,381.27
Special Tax Fund	\$234,087.87	\$0.00	\$1.99	\$0.00	\$1.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234,089.86
Total:	\$801,442.97	\$0.00	\$6.83	\$0.00	\$6.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$801,449.80

SOURCES AND USES OF FUNDS

09/01/2012

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/ Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Fund	\$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
2013 Escrow Fund	\$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
2013 Interest Account	\$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
2013 Principal Account	\$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
2013 Purchase Transfer	\$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
2013 Redemption Fund	\$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
2013 Special Tax Fund	\$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
Administrative Expense Fund	\$59,953.37	\$0.00	\$0.51	\$0.00	\$0.51	\$0.00	\$0.00	\$0.00	(\$840.00)	\$0.00	(\$840.00)	\$0.00	\$59,113.88
Interest Account	\$25.30	\$0.00	\$0.00	\$0.00	\$0.00	(\$136,796.25)	\$0.00	\$0.00	\$0.00	\$0.00	(\$136,796.25)	\$136,796.53	\$25.58
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$65,000.00)	\$0.00	\$0.00	\$0.00	(\$65,000.00)	\$65,000.00	\$0.00
Reserve Fund	\$507,381.27	\$0.00	\$4.31	\$0.00	\$4.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25.58)	\$507,360.00
Special Tax Fund	\$234,089.86	\$0.00	\$1.99	\$0.00	\$1.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$201,770.95)	\$32,320.90
Total:	\$801,449.80	\$0.00	\$6.81	\$0.00	\$6.81	(\$136,796.25)	(\$65,000.00)	\$0.00	(\$840.00)	\$0.00	(\$202,636.25)	\$0.00	\$598,820.36

\$65,000.00 was paid in Principal from the Principal Account for the September debt service obligation.

\$25.58 in Reserve Fund excess was transferred from the Reserve Fund to the Interest Account for the September debt service obligation pursuant to the Bond Indenture.

\$136,796.25 was paid in Interest from the Interest Account for the September debt service obligation.

SOURCES AND USES OF FUNDS

10/01/2012

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Escrow Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Purchase Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Special Tax Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administrative Expense Fund	\$59,113.88	\$0.00	\$0.49	\$0.00	\$0.49	\$0.00	\$0.00	\$0.00	(\$2,100.00)	\$0.00	(\$2,100.00)	\$0.00	\$57,014.37	
Interest Account	\$25.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.58	
Principal Account	\$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	\$507,360.00	\$0.00	\$4.17	\$0.00	\$4.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$507,364.17	
Special Tax Fund	\$32,320.90	\$7,374.14	\$0.43	\$0.00	\$7,374.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,695.47	
Total:	\$598,820.36	\$7,374.14	\$5.09	\$0.00	\$7,379.23	\$0.00	\$0.00	\$0.00	(\$2,100.00)	\$0.00	(\$2,100.00)	\$0.00	\$604,099.59	

SOURCES AND USES OF FUNDS

11/01/2012

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Escrow Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Purchase Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Special Tax Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administrative Expense Fund	\$57,014.37	\$0.00	\$0.49	\$0.00	\$0.49	\$0.00	\$0.00	\$0.00	(\$5,180.00)	\$0.00	(\$5,180.00)	\$0.00	\$51,834.86	
Interest Account	\$25.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.58	
Principal Account	\$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	\$507,364.17	\$0.00	\$4.31	\$0.00	\$4.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$507,368.48	
Special Tax Fund	\$39,695.47	\$14,004.39	\$0.32	\$0.00	\$14,004.71	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,320.90)	(\$32,320.90)	\$0.00	\$21,379.28	
Total:	\$604,099.59	\$14,004.39	\$5.12	\$0.00	\$14,009.51	\$0.00	\$0.00	\$0.00	(\$5,180.00)	(\$32,320.90)	(\$37,500.90)	\$0.00	\$580,608.20	

Miscellaneous Uses of Funds in the amount of \$32,320.90 was transferred from CFD 10 IA D Special Tax Fund (7150802A) to 2007 LRB Custodial Account (7150840) per Sec. 3.02(B)7 Bond Indenture.

SOURCES AND USES OF FUNDS

12/01/2012

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Escrow Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Purchase Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Special Tax Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Administrative Expense Fund	\$51,834.86	\$0.00	\$0.44	\$0.00	\$0.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,835.30
Interest Account	\$25.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.58
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$507,368.48	\$0.00	\$4.17	\$0.00	\$4.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$507,372.65
Special Tax Fund	\$21,379.28	\$85,208.72	\$0.37	\$0.00	\$85,209.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,588.37
Total:	\$580,608.20	\$85,208.72	\$4.98	\$0.00	\$85,213.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$665,821.90

SOURCES AND USES OF FUNDS

01/01/2013

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/ Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Fund	\$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
2013 Escrow Fund	\$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
2013 Interest Account	\$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
2013 Principal Account	\$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
2013 Purchase Transfer	\$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
2013 Redemption Fund	\$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
2013 Special Tax Fund	\$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
Administrative Expense Fund	\$51,835.30	\$0.00	\$0.44	\$0.00	\$0.44	\$0.00	\$0.00	\$0.00	(\$2,100.00)	\$0.00	(\$2,100.00)	\$18,284.92	\$68,020.66
Interest Account	\$25.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.58
Principal Account	\$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	\$507,372.65	\$0.00	\$4.31	\$0.00	\$4.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$507,376.96
Special Tax Fund	\$106,588.37	\$116,482.17	\$0.65	\$0.00	\$116,482.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$18,284.92)	\$204,786.27
Total:	\$665,821.90	\$116,482.17	\$5.40	\$0.00	\$116,487.57	\$0.00	\$0.00	\$0.00	(\$2,100.00)	\$0.00	(\$2,100.00)	\$0.00	\$780,209.47

\$18,284.92 in Special Taxes was transferred from the Special Tax Fund to Administrative Expense Fund to meet the annual administrative expense requirement pursuant to the Bond Indenture.

SOURCES AND USES OF FUNDS

02/01/2013

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/ Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,021.19	\$68,021.19
2013 Escrow Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,945,252.50	\$4,945,252.50
2013 Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,344.17	\$7,344.17
2013 Principal Account	\$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
2013 Purchase Transfer	\$0.00	\$0.00	\$0.00	\$4,309,967.21	\$4,309,967.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,309,967.21)	\$0.00
2013 Redemption Fund	\$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
2013 Special Tax Fund	\$0.00	\$9,994.81	\$0.00	\$0.00	\$9,994.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$69,564.97	\$79,559.78
Administrative Expense Fund	\$68,020.66	\$0.00	\$0.53	\$0.00	\$0.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$68,021.19)	\$0.00
Interest Account	\$25.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25.58)	\$0.00
Principal Account	\$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	\$507,376.96	\$0.00	\$4.31	\$0.00	\$4.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$507,381.27)	\$0.00
Special Tax Fund	\$204,786.27	\$0.00	\$1.31	\$0.00	\$1.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$204,787.58)	\$0.00
Total:	\$780,209.47	\$9,994.81	\$6.15	\$4,309,967.21	\$4,319,968.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,100,177.64

Miscellaneous Sources of Funds in the amount of \$4,309,967.21 was transferred from PFA 2013 Purchase Account (Acct#7150878P).
 \$68,021.19 was transferred from the Administration Expense Account to the 2013 Administration Expense Account due to account closure.
 \$4.31 was transferred from the Reserve Fund to the 2013 Special Tax Fund due to account closure.
 \$25.58 was transferred from the Bond Interest to the 2013 Special Tax Fund due to account closure.

SOURCES AND USES OF FUNDS

03/01/2013

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/ Services	Miscellaneous	Total Uses		Transfer
2013 Administrative Fund	\$68,021.19	\$0.00	\$0.28	\$0.00	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.24	\$68,021.71
2013 Escrow Fund	\$4,945,252.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,945,252.50)	\$0.00
2013 Interest Account	\$7,344.17	\$0.00	\$0.03	\$0.00	\$0.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,344.20
2013 Principal Account	\$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
2013 Purchase Transfer	\$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
2013 Redemption Fund	\$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
2013 Special Tax Fund	\$79,559.78	\$15,524.48	\$0.33	\$0.00	\$15,524.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.54	\$95,087.13
Administrative Expense Fund	\$0.00	\$0.00	\$0.24	\$0.00	\$0.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.24)	\$0.00
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$135,252.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$135,252.50)	\$135,252.50	\$0.00
Principal Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,810,000.00)	\$0.00	\$0.00	\$0.00	(\$4,810,000.00)	\$4,810,000.00	\$0.00
Reserve Fund	\$0.00	\$0.00	\$1.81	\$0.00	\$1.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1.81)	\$0.00
Special Tax Fund	\$0.00	\$0.00	\$0.73	\$0.00	\$0.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.73)	\$0.00
Total:	\$5,100,177.64	\$15,524.48	\$3.42	\$0.00	\$15,527.90	(\$135,252.50)	(\$4,810,000.00)	\$0.00	\$0.00	\$0.00	(\$4,945,252.50)	\$0.00	\$170,453.04

\$4,810,000.00 in Principal was paid from the Principal Account to refund all outstanding 2002 Special Tax Bonds.

\$135,252.50 was paid in Interest from the Interest Account for the March debt service obligation.

SOURCES AND USES OF FUNDS

04/01/2013

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
2013 Administrative Fund	\$68,021.71	\$0.00	\$0.58	\$0.00	\$0.58	\$0.00	\$0.00	\$0.00	(\$2,100.00)	\$0.00	(\$2,100.00)	\$0.00	\$65,922.29
2013 Escrow Fund	\$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
2013 Interest Account	\$7,344.20	\$0.00	\$0.06	\$0.00	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,344.26
2013 Principal Account	\$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
2013 Purchase Transfer	\$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
2013 Redemption Fund	\$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
2013 Special Tax Fund	\$95,087.13	\$21,095.23	\$0.76	\$0.00	\$21,095.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$116,183.12
Total:	\$170,453.04	\$21,095.23	\$1.40	\$0.00	\$21,096.63	\$0.00	\$0.00	\$0.00	(\$2,100.00)	\$0.00	(\$2,100.00)	\$0.00	\$189,449.67

Exhibit C

**Annual Special Tax Roll
Fiscal Year 2013/2014**

**Poway Unified School District
Improvement Area D of CFD No. 10
Special Tax Levy For Fiscal Year 2013/2014**

Book	Page	Parcel	Interest	Special Tax
306	360	1	0	\$2,900.86
306	360	2	0	\$2,900.86
306	360	3	0	\$2,900.86
306	360	4	0	\$3,139.14
306	360	5	0	\$2,662.16
306	360	6	0	\$2,900.86
306	360	7	0	\$2,900.86
306	360	8	0	\$2,900.86
306	360	9	0	\$2,662.16
306	360	10	0	\$2,900.86
306	360	11	0	\$2,900.86
306	360	12	0	\$2,662.16
306	360	13	0	\$2,900.86
306	360	14	0	\$3,139.14
306	360	15	0	\$2,662.16
306	360	16	0	\$3,139.14
306	360	17	0	\$2,662.16
306	360	18	0	\$2,900.86
306	360	19	0	\$2,662.16
306	360	20	0	\$2,900.86
306	360	21	0	\$2,900.86
306	360	22	0	\$2,662.16
306	360	23	0	\$2,900.86
306	360	24	0	\$3,139.14
306	360	25	0	\$2,900.86
306	360	26	0	\$3,139.14
306	360	27	0	\$2,900.86
306	360	28	0	\$2,900.86
306	360	29	0	\$3,139.14
306	360	30	0	\$2,900.86
306	360	31	0	\$2,900.86
306	360	32	0	\$2,662.16
306	360	33	0	\$2,900.86
306	360	34	0	\$3,139.14
306	361	1	0	\$2,900.86
306	361	2	0	\$2,662.16
306	361	3	0	\$2,900.86
306	361	4	0	\$3,139.14
306	361	5	0	\$2,900.86
306	361	6	0	\$2,662.16
306	361	7	0	\$2,900.86
306	361	8	0	\$2,662.16
306	362	1	0	\$2,900.86
306	362	2	0	\$2,900.86

**Poway Unified School District
Improvement Area D of CFD No. 10
Special Tax Levy For Fiscal Year 2013/2014**

Book	Page	Parcel	Interest	Special Tax
306	362	3	0	\$3,139.14
306	362	4	0	\$2,900.86
306	362	5	0	\$3,139.14
306	362	6	0	\$2,900.86
306	362	7	0	\$2,662.16
306	362	8	0	\$2,900.86
306	362	9	0	\$2,900.86
306	362	10	0	\$2,662.16
306	362	11	0	\$2,900.86
306	362	12	0	\$3,139.14
306	362	13	0	\$2,900.86
306	362	14	0	\$2,662.16
306	362	15	0	\$2,900.86
306	362	16	0	\$3,139.14
306	362	17	0	\$3,139.14
306	362	18	0	\$2,900.86
306	362	19	0	\$2,900.86
306	362	20	0	\$3,139.14
306	362	21	0	\$2,900.86
306	362	22	0	\$2,662.16
306	362	23	0	\$2,900.86
306	362	24	0	\$2,900.86
306	362	25	0	\$3,139.14
306	362	26	0	\$2,900.86
306	362	27	0	\$2,662.16
306	362	28	0	\$2,900.86
306	362	29	0	\$2,900.86
306	362	30	0	\$3,139.14
306	362	31	0	\$2,662.16
306	362	32	0	\$2,900.86
306	362	33	0	\$2,900.86
306	362	34	0	\$3,139.14
306	362	35	0	\$2,662.16
306	362	36	0	\$3,139.14
306	362	37	0	\$2,900.86
306	362	38	0	\$2,900.86
306	362	39	0	\$2,900.86
306	362	40	0	\$3,139.14
306	362	41	0	\$2,900.86
306	362	42	0	\$3,139.14
306	362	43	0	\$2,662.16
306	362	44	0	\$3,139.14
306	361	9	0	\$2,662.16
306	361	10	0	\$2,900.86

**Poway Unified School District
Improvement Area D of CFD No. 10
Special Tax Levy For Fiscal Year 2013/2014**

Book	Page	Parcel	Interest	Special Tax
306	361	11	0	\$2,900.86
306	361	12	0	\$3,139.14
306	361	13	0	\$2,900.86
306	361	14	0	\$2,900.86
306	361	15	0	\$3,139.14
306	361	16	0	\$2,900.86
306	361	17	0	\$2,662.16
306	361	18	0	\$2,900.86
306	361	19	0	\$2,662.16
306	361	20	0	\$2,900.86
306	361	21	0	\$2,900.86
306	361	22	0	\$2,900.86
306	361	23	0	\$2,900.86
306	361	24	0	\$2,900.86
306	361	25	0	\$2,662.16
306	361	26	0	\$3,139.14
306	361	27	0	\$2,662.16
306	361	28	0	\$2,662.16
306	361	29	0	\$2,662.16
306	361	30	0	\$2,900.86
306	361	31	0	\$2,900.86
306	361	32	0	\$2,900.86
306	361	33	0	\$2,662.16
306	361	34	0	\$3,139.14
306	361	35	0	\$3,139.14
306	361	36	0	\$2,900.86
306	361	37	0	\$2,662.16
306	361	38	0	\$2,900.86
306	361	39	0	\$3,139.14
306	361	40	0	\$2,662.16
306	361	41	0	\$3,139.14
306	361	42	0	\$2,900.86
306	360	35	0	\$3,139.14
306	360	36	0	\$2,900.86
306	360	37	0	\$2,900.86
306	360	38	0	\$2,900.86
306	360	39	0	\$2,662.16
306	360	40	0	\$3,139.14
306	360	41	0	\$2,900.86
306	360	42	0	\$3,139.14
306	360	43	0	\$2,900.86
306	360	44	0	\$2,662.16
306	360	45	0	\$3,139.14
306	360	46	0	\$3,139.14

**Poway Unified School District
Improvement Area D of CFD No. 10
Special Tax Levy For Fiscal Year 2013/2014**

Book	Page	Parcel	Interest	Special Tax
306	360	47	0	\$2,662.16
306	360	48	0	\$3,139.14
306	360	49	0	\$2,900.86
306	360	50	0	\$2,900.86
306	360	51	0	\$3,139.14
306	360	52	0	\$2,662.16
306	360	53	0	\$2,900.86
306	360	54	0	\$3,139.14
306	360	55	0	\$2,662.16
306	360	56	0	\$2,900.86
306	362	45	0	\$0.00
306	362	46	0	\$0.00
306	362	47	0	\$0.00
306	361	43	0	\$0.00
306	362	48	0	\$0.00
306	362	49	0	\$0.00
306	362	50	0	\$0.00
306	360	57	0	\$0.00
306	360	58	0	\$0.00
306	360	59	0	\$0.00
306	363	1	0	\$0.00
306	363	2	0	\$0.00
306	360	60	0	\$0.00
306	51	16	0	\$0.00

Major Conclusions	
Total Number of Parcels	156
Number of Parcels Taxed	142
Total Special Tax Levy for Fiscal Year 2013/2014	\$412,384.40