



## TRANSMITTAL

To: Whom it May Concern

Cc: Sandra Burgoyne, Poway Unified School District

From: Dolinka Group

Via: EMMA – Electronic Municipal Market Access

Regarding: Poway Unified School District  
Improvement Area F of Community Facilities District No. 10  
2011 Special Tax Bonds  
Base CUSIP: 738855

Date: January 31, 2012

Pursuant to the Continuing Disclosure Agreement ("Agreement") executed in connection with the issuance of the Improvement Area F Special Tax Bonds by the Poway Unified School District ("School District") Community Facilities District ("CFD") No. 10 in the amount of \$1,695,000 ("Bonds"), Dolinka Group, LLC, the Special Assessment and Debt Management consultant to the School District, has submitted the following required supplemental information not found in the Official Statement to fulfill the Fiscal Year 2010/2011 Continuing Disclosure requirement

### A. Audited Financial Statements

Pursuant to Section 4(a)(i) of the Agreement the School District's annual audited financial statements for Fiscal Year 2010/2011 is available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of the CFD No. 10 or the School District are required to be used to pay debt service on the Bonds, and neither Authority nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of CFD No. 10 or the School District in evaluating whether to buy, hold, or sell the Bonds.

### B. Fund and Account Balances

The balance in each fund and account of the Bonds as of January 1, 2012 is listed in the table below.

**Fund and Account Balances**

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$0.00
Bond Interest	\$0.00
Bond Principal	\$0.00
Capitalized Interest Account	\$18,916.17
Cost of Issuance Account	\$15,149.23
Improvement Fund	\$0.00
Letter of Credit (Cash Deposit)	\$67,001.38
Redemption Fund	\$0.00
Reserve Fund	\$168,510.00
Special Tax Fund	\$2.28



**C. Additional Information**

In addition to any of the information expressly required to be provided by the Disclosure Agreement, CFD No. 10 shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

After careful review it has been determined that there is no such information for Fiscal Year 2010/2011.

If you have any questions regarding this matter, please call Dolinka Group at 949.250.8300.

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