

**Administration Report
Fiscal Year 2010/2011**

Poway Unified School District
Community Facilities District No. 7

June 21, 2010

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Introduction

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 7 of the Poway Unified School District ("School District"), 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 2010/2011. In calculating the Annual Special Tax levy for Fiscal Year 2010/2011, the Report describes (i) the remaining financial obligations of CFD No. 7 for Fiscal Year 2009/2010, (ii) the financial obligations of CFD No. 7 for Fiscal Year 2010/2011, and (iii) the amount of new development which has occurred within the boundaries of CFD No. 7.

The Report is organized into the following sections:

Section I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2009/2010 including any delinquent Annual Special Taxes.

Section II

On March 20, 2003 the 2003 Special Tax Bonds ("Bonds") were issued by CFD No. 7 in the amount of \$1,545,000. The Bonds were issued for the purpose of financing the Authorized Facilities of CFD No. 7, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within CFD No. 7. Section II examines the financial activity within the various funds and accounts established pursuant to the Bond Indenture ("Indenture") dated February 1, 2003 by and between CFD No. 7 and U.S. Bank National Association ("Previous Fiscal Agent") succeeded by Zions First National Bank, NA ("Fiscal Agent") from July 1, 2009 to April 30, 2010. A 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 CFD No. 7 for Fiscal Year 2010/2011.

Section IV

Section IV provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in CFD No. 7.

Section V

Section V describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 7 and lists the average Annual Special Tax rates for Fiscal Year 2010/2011.

I. Fiscal Year 2009/2010 Levy Summary

A. Special Tax Levy

The aggregate Annual Special Tax levy of CFD No. 7 in Fiscal Year 2009/2010 as well as a summary of the levy can be found in the table below.

Property Classification	Number of Units/Acres	Average Annual Special Tax Rate	Total Annual Special Taxes
<i>Developed Property</i>	93 Units	\$1,401.48 per Unit	\$130,337.64
<i>Undeveloped Property</i>	0.00 Acres	\$0.00 per Acre	\$0.00
Total			\$130,337.64

B. Special Tax Delinquencies

Dolinka Group, LLC has received delinquency information for CFD No. 7 for the first and second installments of Fiscal Year 2009/2010 from the County of San Diego ("County"). For Fiscal Year 2009/2010 (as of April 30, 2010), \$6,306.66 in Annual Special Taxes were delinquent yielding a delinquency rate of 4.84%.

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 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 CFD No. 7 for the period of July 1, 2009 to April 30, 2010 are summarized in the table below.

Sources of Funds
July 1, 2009 – April 30, 2010

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$80,199.51
Investment Earnings ^[1]	\$33.90
Miscellaneous	\$0.00
Total	\$80,233.41
[1] Data summarized in the table below.	

Investment Earnings
July 1, 2009 – April 30, 2010

Funds and Accounts	Amount
Administrative Expense Fund	\$12.95
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$20.95
Total	\$33.90

B. Uses of Funds

Uses of funds for CFD No. 7 for the period of July 1, 2009 to April 30, 2010 are summarized in the table below.

Uses of Funds
July 1, 2009 – April 30, 2010

Funds and Accounts	Amount
Interest Payments	\$63,405.00
Principal Payments	\$25,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$13,654.76
Total	\$101,699.76

C. Fund and Account Balances

The balances as of April 30, 2010 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances
As of April 30, 2010**

Funds and Accounts	Amount
Administrative Expense Fund	\$105,255.54
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$130,562.93
Total	\$235,818.47

III. Annual Special Tax Requirement

For Fiscal Year 2010/2011, the Annual Special Tax Requirement for CFD No. 7, as calculated pursuant to the RMA, can be found in the table below.

Annual Special Tax Requirement For Fiscal Year 2010/2011

FY 2010/2011 Current and Projected Funds		\$176,565.86
Balance of the Special Tax Fund (as of April 30, 2010)	\$130,562.93	
Projected Special Tax Receipts	\$46,002.93	
FY 2010/2011 Remaining Obligations		\$176,565.86
Interest Payment Due September 1, 2010	\$31,335.00	
Principal Payment Due September 1, 2010	\$30,000.00	
Direct Construction/Additional Administrative Expense Budget	\$115,230.86	
FY 2010/2011 Surplus/(Draw on Reserve)		\$0.00
FY 2010/2011 Obligations		\$132,945.36
Interest Payment Due March 1, 2011	\$30,885.00	
Interest Payment Due September 1, 2011	\$30,885.00	
Principal Payment Due September 1, 2011	\$35,000.00	
Administrative Expense Budget for Fiscal Year 2010/2011	\$25,000.00	
Anticipated Special Tax Delinquencies (7.50%)	\$9,970.90	
Direct Construction/Additional Administrative Expense Budget	\$1,204.46	
Annual Special Tax Requirement		\$132,945.36

IV. Development Summary

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 7. 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 CFD No. 7 for which a Building Permit has been issued as of January 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 CFD No. 7 for the previous Fiscal Year and Fiscal Year 2010/2011.

Special Tax Classification

Property Classification	Previous Fiscal Year	Fiscal Year 2010/2011
<i>Developed Property</i>	93 Units	93 Units
<i>Undeveloped Property</i>	0 Acres	0 Acres
Total	93 Units	93 Units

V. Fiscal Year 2010/2011 Levy Summary

The Special Tax rates of CFD No. 7 needed to meet the Annual Special Tax Requirement for Fiscal Year 2010/2011 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 2010/2011

Property Classification	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
<i>Developed Property</i>	93 Units	\$1,429.52 per Unit	\$132,945.36
<i>Undeveloped Property</i>	0 Acres	\$0.00 per Acre	\$0.00
Total			\$132,945.36

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Exhibit A

Rate and Method of Apportionment

**RATE AND METHOD OF APPORTIONMENT
OF THE SPECIAL TAX
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 7
(FAIRBANKS HIGHLANDS)**

A One-Time Special Tax and an Annual Special Tax shall be levied on and collected in Community Facilities District No. 7 (Fairbanks Highlands) ("CFD No. 7") of the Poway Unified School District (the "School District") in amounts to be determined through the application of this Rate and Method of Apportionment of the Special Tax ("RMA"). All of the real property in CFD No. 7, 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 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 expense incurred by the School District on behalf of CFD No. 7 directly related to the determination of the amount of the levy of special taxes, the collection of special taxes including the expenses of collecting delinquencies, the administration of Bonds, the cost of complying with disclosure requirements of applicable federal and state security laws and the Act, and the costs of the payment of the appropriate allocable share of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 7.

"Annual Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property pursuant to Section F.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) debt service on all Bonds or other indebtedness or other periodic costs on Bonds or other indebtedness of CFD No. 7, (ii) the cost of acquisition, construction, financing or equipping of authorized school facilities, (iii) Administrative Expenses, (iv) the costs associated with the release of funds from an escrow account, (v) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 7, (vi) lease payments for authorized school facilities, (vii) the accumulation of funds reasonably required for future debt service of Bonds and (viii) any other payments permitted by law.

"Assessor's Parcel" means a lot or parcel of land 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 County Assessor for purposes of identification.

"Assigned Annual Special Tax" means the special tax of that name calculated as described in Section E below.

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

"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 incurred by CFD No. 7 or the School District.

"Building Permit" means a permit for the construction of one or more Units.

"CFD No. 7" means Community Facilities District No. 7 (Fairbanks Highlands) established by the School District under the Act.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels in CFD No. 7 for which a Building Permit(s) was issued prior to January 1 of the prior Fiscal Year.

"Exempt Property" means all Assessor's Parcels in CFD No. 7 which are designated as being exempt from special taxes in Section J.

"Final 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 Prepayment Amount" for any Assessor's Parcel of Developed Property means that gross prepayment amount determined and adjusted as set forth in Section G.

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index ("M&S Index"), and if the M&S Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate increases or decreases in school construction

costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the percentage change in the Index as measured between the Index published in June of the prior Fiscal Year and the Index published in June of the Fiscal Year immediately preceding the prior Fiscal Year.

"Maximum Special Tax" means the maximum special tax, determined in accordance with Section C, that can be levied by CFD No. 7 on any Assessor's Parcel in any Fiscal Year.

"One-Time Special Tax" means the single payment special tax to be collected for an Assessor's Parcel of Undeveloped Property pursuant to Section D below.

"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 Section G.

"Prepayment Ratio" means, with respect to an Assessor's Parcel, for each series of Bonds, the ratio of (i) the Assigned Annual Special Tax or portion thereof applicable to the Assessor's Parcel at the time each such series of Bonds was issued and which was used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent, to (ii) the sum of all the Assigned Annual Special Taxes used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent.

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

"Taxable Property" means all Assessor's Parcels in CFD No. 7 which are not designated as being exempt from special taxes pursuant to Section J.

"Undeveloped Property" means all Assessor's Parcels in CFD No. 7 for which no Building Permit was issued prior to January 1 of the prior Fiscal Year.

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

SECTION B PROPERTY CLASSIFICATION

For each Fiscal Year, beginning with Fiscal Year 1998-99, each Assessor's Parcel in CFD No. 7 shall be classified as Taxable Property or Exempt Property. Each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developed Property

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Developed Property shall be the sum of (i) any portion of the One-Time Special Tax not collected at the issuance of a Building Permit, which amount may be levied on such Assessor's Parcel when classified as Developed Property in any following Fiscal Year and (ii) the Assigned Annual Special Tax.

2. Undeveloped Property

In the Fiscal Year in which a Building Permit is issued for an Assessor's Parcel of Undeveloped Property, the Maximum Special Tax for such Assessor's Parcel shall be the applicable One-Time Special Tax.

**SECTION D
ONE-TIME SPECIAL TAX**

A One-Time Special Tax shall be paid once and in full for each Assessor's Parcel of Undeveloped Property prior to the issuance of a Building Permit for such Assessor's Parcel. The One-Time Special Tax in Fiscal Year 1998-99 shall be \$2,000 per Unit. Each July 1, commencing July 1, 1999, the One-Time Special Tax shall be increased by the greater of (i) zero percent (0.00%) and (ii) the Inflation.

**SECTION E
ASSIGNED ANNUAL SPECIAL TAX**

1. Developed Property

a. Assigned Annual Special Tax for New Developed Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be \$1,075.30 per Unit in Fiscal Year 1998-99. Each July 1, commencing July 1, 1999, the Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the greater of (i) two percent (2.00%) and (ii) the Inflation.

b. Assigned Annual Special Tax for Existing Developed Property

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to each such Assessor's Parcel shall be increased by two percent (2.00%).

2. Undeveloped Property

There is no Assigned Annual Special Tax applicable to Undeveloped Property.

SECTION F METHOD OF APPORTIONMENT OF ANNUAL SPECIAL TAXES

Commencing with Fiscal Year 1998-99 and for each subsequent Fiscal Year, an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 7 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Assistant Superintendent shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

1. Bond Proceeds Allocation

Prior to the calculation of any Prepayment Amount, a calculation shall be performed to determine the amount of Bond proceeds that are allocable to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid, if any. For purposes of this analysis, Bond proceeds shall equal the par amount of Bonds. For each series of Bonds, Bond proceeds of such series shall be allocated to each Assessor's Parcel in an amount equal to the Bond proceeds times the Prepayment Ratio applicable to such Assessor's Parcel for such series of Bonds. If, after such allocations, the amount of Bond proceeds allocated to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid is less than the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel less the sum of the Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel, then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Section G.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section G.3.

The Gross Prepayment Amount shall be \$10,000 per Unit in Fiscal Year 1998-99. Each July 1, commencing July 1, 1999, the Gross Prepayment Amount per Unit shall be increased by the Inflation.

2. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Less than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.2. shall be the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel less the sum of all the Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel.

3. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Equal to or More than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.3. shall be the amount calculated as shown below.

	Bond proceeds allocated to Assessor's Parcel
plus	A. Redemption Premium
plus	B. Defeasance
plus	C. Prepayment Fees and Expenses
less	D. Reserve Fund Credit
less	E. Regularly Retired Principal Credit
less	F. Partial Prepayment Credit
equals	Prepayment Amount

Detailed explanations of items A through E follow:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Bonds to be redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be calculated reasonably by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount.

E. Regularly Retired Principal Credit

The Regularly Retired Principal Credit is the total regularly scheduled retirement of principal that has occurred with respect to the Assessor's Parcel. For purposes of this calculation, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied *pro rata* to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any amount of 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 index or other basis subsequent to the date of the applicable principal payment.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Bonds will be credited in an amount equal to the greatest amount of principal of the Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses, and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

Notwithstanding any of the foregoing, no prepayment will be allowed unless the amount of Assigned 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.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX

At the time a Final Map is recorded for any Taxable Property, the owner filing said Final Map for recordation concurrently may elect for all of the Assessor's Parcels created by said Final Map to prepay a portion of the applicable Annual Special Tax obligation, provided that the Final Map contains at least 30 Units. The partial prepayment of the Annual Special Tax obligation for every Assessor's Parcel shall be collected prior to the issuance of a Building Permit.

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. The Assistant Superintendent shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within thirty (30) days of the request and may reasonably charge a reasonable fee for providing this service.

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

$$PP = P_G \times F.$$

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.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all outstanding Bonds.

SECTION I TERMINATION OF ANNUAL SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-five (35) Fiscal Years after the last bond series is issued, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2038-39.

SECTION J EXEMPTIONS

The Assistant Superintendent shall not levy a special tax on Assessor's Parcels (i) owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) designated entirely for use by a homeowners' association, (iv) encumbered with public or utility or access easements making impractical their use for purposes other than those set forth in the easements, or (v) designated entirely as open space on a Final Map.

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 Assistant Superintendent not later than one (1)

calendar year after having paid the first installment of the special tax that is being disputed. The Assistant 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 Assistant 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 Fiscal 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 One-Time Special Tax shall be paid once and in full prior to the issuance of a Building Permit, provided that any portion of the One-Time Special Tax that is not collected at the issuance of a Building Permit may be levied on such Assessor's Parcel in any following Fiscal Year. The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided that CFD No. 7 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 2009 - Apr 30 2010

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		
Administrative Expense Fund 7150811I	\$90,180.21	\$0.00	\$12.95	\$0.00	\$12.95	\$0.00	\$0.00	\$0.00	(\$13,654.76)	\$0.00	(\$13,654.76)	\$28,717.14	\$105,255.54
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$63,045.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$63,045.00)	\$63,045.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$25,000.00	\$0.00
Special Tax Fund 7150811A	\$167,104.61	\$80,199.51	\$20.95	\$0.00	\$80,220.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$116,762.14)	\$130,562.93
Total:	\$257,284.82	\$80,199.51	\$33.90	\$0.00	\$80,233.41	(\$63,045.00)	(\$25,000.00)	\$0.00	(\$13,654.76)	\$0.00	(\$101,699.76)	\$0.00	\$235,818.47

Note: \$31,710.00 was paid in Interest from the Interest Account for the September debt service obligation.
 \$31,335.00 was paid in Interest from the Interest Account for the March debt service obligation.
 \$28,717.14 in Special Taxes was transferred from the Special Tax Fund to the Administrative Expense Fund pursuant to Section 3.02 of the Indenture.
 \$25,000.00 was paid in the Principal from the Principal Account for the September debt service obligation.

SOURCES AND USES OF FUNDS

07/01/2009

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		
Administrative Expense Fund 7150811I	\$90,180.21	\$0.00	\$4.97	\$0.00	\$4.97	\$0.00	\$0.00	\$0.00	(\$3,118.26)	\$0.00	(\$3,118.26)	\$0.00	\$87,066.92
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$167,104.61	\$0.00	\$9.12	\$0.00	\$9.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$167,113.73
Total:	\$257,284.82	\$0.00	\$14.09	\$0.00	\$14.09	\$0.00	\$0.00	\$0.00	(\$3,118.26)	\$0.00	(\$3,118.26)	\$0.00	\$254,180.65

Note:

SOURCES AND USES OF FUNDS

08/01/2009

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		
Administrative Expense Fund 7150811I	\$87,066.92	\$0.00	\$1.81	\$0.00	\$1.81	\$0.00	\$0.00	\$0.00	(\$2,436.50)	\$0.00	(\$2,436.50)	\$0.00	\$84,632.23
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$167,113.73	\$0.00	\$3.36	\$0.00	\$3.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$167,117.09
Total:	\$254,180.65	\$0.00	\$5.17	\$0.00	\$5.17	\$0.00	\$0.00	\$0.00	(\$2,436.50)	\$0.00	(\$2,436.50)	\$0.00	\$251,749.32

Note:

SOURCES AND USES OF FUNDS

09/01/2009

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
Administrative Expense Fund 7150811I	\$84,632.23	\$0.00	\$0.73	\$0.00	\$0.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84,632.96
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,710.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,710.00)	\$31,710.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$25,000.00)	\$25,000.00	\$0.00
Special Tax Fund 7150811A	\$167,117.09	\$687.01	\$1.42	\$0.00	\$688.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$56,710.00)	\$111,095.52
Total:	\$251,749.32	\$687.01	\$2.15	\$0.00	\$689.16	(\$31,710.00)	(\$25,000.00)	\$0.00	\$0.00	\$0.00	(\$56,710.00)	\$0.00	\$195,728.48

Note: \$31,710.00 was paid in Interest from the Interest Account for the September debt service obligation.
\$25,000.00 was paid in the Principal from the Principal Account for the September debt service obligation.

SOURCES AND USES OF FUNDS

10/01/2009

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			
Administrative Expense Fund 7150811I	\$84,632.96	\$0.00	\$0.70	\$0.00	\$0.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84,633.66
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$111,095.52	\$0.00	\$0.91	\$0.00	\$0.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$111,096.43
Total:	\$195,728.48	\$0.00	\$1.61	\$0.00	\$1.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$195,730.09

Note:

SOURCES AND USES OF FUNDS

11/01/2009

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		
Administrative Expense Fund 7150811I	\$84,633.66	\$0.00	\$0.72	\$0.00	\$0.72	\$0.00	\$0.00	\$0.00	(\$2,700.00)	\$0.00	(\$2,700.00)	\$0.00	\$81,934.38
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$111,096.43	\$1,484.45	\$0.94	\$0.00	\$1,485.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$112,581.82
Total:	\$195,730.09	\$1,484.45	\$1.66	\$0.00	\$1,486.11	\$0.00	\$0.00	\$0.00	(\$2,700.00)	\$0.00	(\$2,700.00)	\$0.00	\$194,516.20

Note:

SOURCES AND USES OF FUNDS

12/01/2009

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			
Administrative Expense Fund 7150811I	\$81,934.38	\$0.00	\$0.68	\$0.00	\$0.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,935.06
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$112,581.82	\$16,330.00	\$0.92	\$0.00	\$16,330.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128,912.74
Total:	\$194,516.20	\$16,330.00	\$1.60	\$0.00	\$16,331.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210,847.80

Note:

SOURCES AND USES OF FUNDS

01/01/2010

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		
Administrative Expense Fund 7150811I	\$81,935.06	\$0.00	\$0.70	\$0.00	\$0.70	\$0.00	\$0.00	\$0.00	(\$2,700.00)	\$0.00	(\$2,700.00)	\$28,717.14	\$107,952.90
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$128,912.74	\$42,745.14	\$1.05	\$0.00	\$42,746.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$28,717.14)	\$142,941.79
Total:	\$210,847.80	\$42,745.14	\$1.75	\$0.00	\$42,746.89	\$0.00	\$0.00	\$0.00	(\$2,700.00)	\$0.00	(\$2,700.00)	\$0.00	\$250,894.69

Note: \$28,717.14 in Special Taxes was transferred from the Special Tax Fund to the Administrative Expense Fund pursuant to Section 3.02 of the Indenture.

SOURCES AND USES OF FUNDS

02/01/2010

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			
Administrative Expense Fund 7150811I	\$107,952.90	\$0.00	\$0.89	\$0.00	\$0.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$107,953.79
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$142,941.79	\$2,835.89	\$1.11	\$0.00	\$2,837.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$145,778.79
Total:	\$250,894.69	\$2,835.89	\$2.00	\$0.00	\$2,837.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$253,732.58

Note:

SOURCES AND USES OF FUNDS

03/01/2010

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
Administrative Expense Fund 7150811I	\$107,953.79	\$0.00	\$0.83	\$0.00	\$0.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$107,954.62
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,335.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,335.00)	\$31,335.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$145,778.79	\$6,306.66	\$1.11	\$0.00	\$6,307.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,335.00)	\$120,751.56
Total:	\$253,732.58	\$6,306.66	\$1.94	\$0.00	\$6,308.60	(\$31,335.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$31,335.00)	\$0.00	\$228,706.18

Note: \$31,335.00 was paid in Interest from the Interest Account for the March debt service obligation.

SOURCES AND USES OF FUNDS

04/01/2010

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		
Administrative Expense Fund 7150811I	\$107,954.62	\$0.00	\$0.92	\$0.00	\$0.92	\$0.00	\$0.00	\$0.00	(\$2,700.00)	\$0.00	(\$2,700.00)	\$0.00	\$105,255.54
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Tax Fund 7150811A	\$120,751.56	\$9,810.36	\$1.01	\$0.00	\$9,811.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$130,562.93
Total:	\$228,706.18	\$9,810.36	\$1.93	\$0.00	\$9,812.29	\$0.00	\$0.00	\$0.00	(\$2,700.00)	\$0.00	(\$2,700.00)	\$0.00	\$235,818.47

Note:

Exhibit C

**Annual Special Tax Roll
Fiscal Year 2010/2011**

**Poway Unified School District
CFD No. 7
Special Tax Levy For Fiscal Year 2010/2011**

Book	Page	Parcel	Interest	Special Tax
306	10	21	0	\$0.00
306	20	32	0	\$0.00
306	20	33	0	\$0.00
306	20	34	0	\$0.00
306	20	39	0	\$0.00
306	240	1	0	\$1,429.52
306	240	2	0	\$1,429.52
306	240	3	0	\$1,429.52
306	240	4	0	\$1,429.52
306	240	5	0	\$1,429.52
306	240	6	0	\$1,429.52
306	240	7	0	\$1,429.52
306	240	8	0	\$1,429.52
306	240	9	0	\$1,429.52
306	240	10	0	\$1,429.52
306	240	11	0	\$1,429.52
306	240	12	0	\$1,429.52
306	240	13	0	\$1,429.52
306	240	14	0	\$1,429.52
306	240	15	0	\$1,429.52
306	240	16	0	\$1,429.52
306	240	17	0	\$1,429.52
306	240	18	0	\$1,429.52
306	240	19	0	\$1,429.52
306	240	20	0	\$1,429.52
306	240	21	0	\$1,429.52
306	240	22	0	\$1,429.52
306	240	23	0	\$1,429.52
306	240	24	0	\$1,429.52
306	240	25	0	\$1,429.52
306	240	28	0	\$1,429.52
306	240	29	0	\$1,429.52
306	240	30	0	\$1,429.52
306	240	31	0	\$1,429.52
306	240	32	0	\$1,429.52
306	240	33	0	\$1,429.52
306	240	34	0	\$1,429.52
306	240	35	0	\$1,429.52
306	240	36	0	\$1,429.52
306	240	37	0	\$1,429.52
306	240	38	0	\$1,429.52
306	240	39	0	\$1,429.52
306	240	40	0	\$1,429.52
306	240	41	0	\$1,429.52

**Poway Unified School District
CFD No. 7
Special Tax Levy For Fiscal Year 2010/2011**

Book	Page	Parcel	Interest	Special Tax
306	240	42	0	\$1,429.52
306	240	43	0	\$0.00
306	240	44	0	\$0.00
306	240	45	0	\$0.00
306	240	46	0	\$0.00
306	240	47	0	\$0.00
306	240	48	0	\$0.00
306	240	49	0	\$1,429.52
306	240	53	0	\$1,429.52
306	241	1	0	\$1,429.52
306	241	2	0	\$1,429.52
306	241	3	0	\$1,429.52
306	241	4	0	\$1,429.52
306	241	5	0	\$1,429.52
306	241	6	0	\$1,429.52
306	241	7	0	\$1,429.52
306	241	8	0	\$1,429.52
306	241	9	0	\$1,429.52
306	241	10	0	\$1,429.52
306	241	11	0	\$1,429.52
306	241	12	0	\$1,429.52
306	241	13	0	\$1,429.52
306	241	14	0	\$1,429.52
306	241	15	0	\$1,429.52
306	241	16	0	\$1,429.52
306	241	17	0	\$1,429.52
306	241	18	0	\$1,429.52
306	241	19	0	\$1,429.52
306	241	20	0	\$1,429.52
306	241	21	0	\$1,429.52
306	241	22	0	\$1,429.52
306	241	23	0	\$1,429.52
306	241	24	0	\$0.00
306	241	25	0	\$0.00
306	242	1	0	\$1,429.52
306	242	2	0	\$1,429.52
306	242	3	0	\$1,429.52
306	242	4	0	\$1,429.52
306	242	5	0	\$1,429.52
306	242	6	0	\$1,429.52
306	242	7	0	\$1,429.52
306	242	8	0	\$1,429.52
306	242	9	0	\$1,429.52
306	242	10	0	\$1,429.52

**Poway Unified School District
CFD No. 7
Special Tax Levy For Fiscal Year 2010/2011**

Book	Page	Parcel	Interest	Special Tax
306	242	11	0	\$1,429.52
306	242	12	0	\$1,429.52
306	242	13	0	\$1,429.52
306	242	14	0	\$1,429.52
306	242	15	0	\$1,429.52
306	242	16	0	\$1,429.52
306	242	17	0	\$1,429.52
306	242	18	0	\$1,429.52
306	242	19	0	\$1,429.52
306	242	20	0	\$1,429.52
306	242	21	0	\$1,429.52
306	242	22	0	\$1,429.52
306	242	23	0	\$1,429.52
306	242	24	0	\$1,429.52
306	242	25	0	\$1,429.52
306	242	26	0	\$1,429.52
306	242	27	0	\$1,429.52
306	242	28	0	\$1,429.52
306	242	29	0	\$0.00
306	242	30	0	\$0.00
306	242	31	0	\$0.00

Major Conclusions	
Total Number of Parcels	109
Number of Parcels Taxed	93
Total Special Tax Levy for Fiscal Year 2010/2011	\$132,945.36