## **Annual Report**

Poway Unified School District 2003 Public Financing Authority

January 31, 2011

Prepared For:
Poway Unified School District – Planning Department
13626 Twin Peaks Road
Poway, CA 92064-3098 T 858.748.0010

Prepared By: Dolinka Group, LLC. 20 Pacifica, Suite 900 Irvine, CA 92618 T 949.250.8300 F 949.250.8301

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### Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2003 Revenue Bonds ("Bonds") of the Poway Unified School District Public Financing Authority ("Authority") in the amount of \$21,335,000 on March 20, 2003. The Bonds were issued pursuant to an Indenture of Trust ("Indenture") dated February 1, 2003, by and between the Authority and Zions First National Bank, the successor to U.S. Bank National Association, as trustee ("Trustee"). Dolinka Group, LLC has been retained by the School District to act as dissemination agent ("Dissemination Agent"). The Bonds were issued to enable the Authority to purchase four (4) series of local obligations, consisting of the (i) 2003 Special Tax Bonds of Community Facilities District ("CFD") No. 2 of Poway Unified School District ("School District"), (ii) 2003 Special Tax Bonds of CFD No. 3 of the School District, (iii) 2003 Special Tax Bonds of CFD No. 5 of the School District and (iv) 2003 Special Tax Bonds of CFD No. 7 of the School District (collectively, "Local Obligations"). Bond proceeds were also used to fund a Reserve Fund for the Bonds in an amount equal to 50% of the Reserve Requirement and to acquire a Surety Bond in an amount equal to 50% of the Reserve Requirement. Proceeds of the Local Obligations were used to (i) acquire and construct certain school facilities, (ii) pay capitalized interest on the Local Obligations through September 1, 2003, and (iii) pay the costs of issuing the Bonds and the Local Obligations. All capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Agreement.

### I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2009/2010 is available online at http://emma.msrb.org/.

### II. Principal Amount of Bonds Outstanding

As of January 1, 2011 the outstanding principal amount of the Bonds was \$18,885,000.

### III. Fund and Account Balances

The balance in each fund and account of the Authority as of January 1, 2011 is listed in the table below.

### **Fund and Account Balances**

Fund and Account	Balance
Revenue Fund	\$2.24
Residual Account	\$0.00
Interest Account	\$48.84
Principal Account	\$0.00
Reserve Fund	\$968,612.75
Administrative Expense Fund	\$2.00
Total	\$968.665.83

### IV. Reserve Requirement

The Reserve Requirement for the Bonds as of January 1, 2011 was \$1,895,975.00. As per Section 5.07 of the Indenture, the Reserve Requirement for the Bonds is funded, (i) 50% by the purchase of a Surety Bond and (ii) 50% by the maintenance of a cash deposit. The amount of cash required to be on deposit in the Reserve Fund as of January 1, 2011 was \$968,559.54 and the value of the Surety Bond was \$927,415.46; therefore, the Reserve Requirement was satisfied.

### V. Annual Reports for Local Obligations

Pursuant to Section 4(b) of the Disclosure Agreement, this report shall include information regarding each Local Obligation. Exhibits B-E include Annual Reports for each Local Obligation which satisfies these requirements.

 $S:\Clients\Poway\ Unified\ SD\SADM\CFDs\Authority\ 2003\FY0910\Reports\Continuing\ Disclosure\Poway\_2003\Authority\_ContDisc\_0910\_fn.docx$ 

## Exhibit A

Report to the California Debt and Investment Advisory Commission

# STATE OF CALIFORNIA MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR AUTHORITY ISSUE

CDIAC # 2003-0251

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269

For office use only
Fiscal Year

### I. GENERAL INFORMATION

A. Authority Issuer Poway Unified Sch	nool District Public Financing Authority	
B. Name/Title/Series of Bond Issue 2003	Revenue Bonds	
C. Date of Bond Issuance 03-20-2003		
D. Original Principal Amount of Bonds \$ 2	21,335,000.00	
E. Reserve Fund Minimum Balance	Yes Amount (\$) 1,895,975.00	☐ No
F. Total Issuance Costs \$ 0.00 (Report Issuan	nce Costs only at initial filing)	
II. FUND BALANCE FISCAL STATUS		
Balances reported as of June 30, 2010		
(Year)		
A. Principal Amount of Bonds Outstanding	\$ 19,340,000.00	
B. Bond Reserve Fund	\$ 1,895,999.42	
C. Capitalized Interest Fund	\$ 0.00	

### III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

1. Type of Service	2. Amount of Fees
	\$
	\$
	\$
	\$
	\$

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB)
CFD No. 2	BP	\$ 12,635,000.00	\$ 0.00
CFD No. 3	BP	\$ 5,485,000.00	\$ 0.00
CFD No. 5	BP	\$ 1,670,000.00	\$ 0.00
CFD No. 7	BP	\$ 1,545,000.00	\$ 0.00
		\$	\$

A-1

# STATE OF CALIFORNIA MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR AUTHORITY ISSUE

(Continued)

C. Investment Contracts

	1. T	erms of Investr	nent (	Contracts	3						
		a. Final Matu	rity								
		b. Other (see	Guid	lelines fo	r expla	nation)					
	2. C	Commission/Fee	for C	Contract '	Total	\$			_		
	3. It	nterest Earnings	on C	Contract (	Current	\$					
D. '	Taxes a	are paid under th	ne cou	unty's Te	eter Pla	ın 🗌	Yes No	)			
IV. ISSUE	E RETI	RED									
This	s issue i	is retired and no	ot long	ger subje	ct to th	e Yearly	Fiscal Status filing	requirements. (	Indicate re	eason for re	etirement.)
<b>A.</b> 1	Mature	d		Yes	$\boxtimes$	No	If yes, ind	icate final matur	rity date:_		
В. ]	Refund	ed Entirely		Yes	$\boxtimes$	No	If yes, s	tate refunding bo	ond title:_		
								and iss	sue date:_		
C. (	Other:_										
IV. NAM	E OF I	PARTY COMI	PLET	ING TE	IIS FO	RM					
Name	Benjar	min Dolinka									
Title	Presid	lent									
Firm/Agen	ncy	Dolinka Grou	o, LL	С							
Address		20 Pacifica, S	Suite	900							
City/State/	Zip Co	de Irvine, CA	9261	8							
Email	dginfo	@dolinkagrou	p.coi	m							
Phone Nur	mber	(949) 250-830	00				Date Of Repo	ort 10/28/201	0		

# Exhibit B

Annual Report, 2003 Special Tax Bonds, CFD No. 2

## **Annual Report**

Poway Unified School District Series 2003 Special Tax Bonds Community Facilities District No. 2

January 31, 2011

### Prepared For:

Poway Unified School District - Planning Department 13626 Twin Peaks Road Poway, CA 92064-3098 T 858.748.0010

Prepared By: Dolinka Group, LLC 20 Pacifica, Suite 900 Irvine, CA 92618 T 949.250.8300 F 949.250.8301

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**Exhibit A:** Detailed Direct and Overlapping Debt Report **Exhibit B:** Report to the California Debt and Investment Advisory Commission

### Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2003 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 2 of the Poway Unified School District ("School District") in the amount of \$12,635,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated February 1, 2003 by and between the School District on behalf of CFD No. 2 and Zions First National Bank, the successor to U.S. Bank National Association, as fiscal agent ("Fiscal Agent"). Dolinka Group, LLC has been retained by the School District to act as dissemination agent ("Dissemination Agent"). The Bonds were issued to (i) finance the acquisition and construction of certain school facilities, (ii) pay interest on the Bonds through September 1, 2003 and (iii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2003 Special Tax Bonds of CFD No. 3, (ii) 2003 Special Tax Bonds of CFD No. 5 and (iii) 2003 Special Tax Bonds of CFD No. 7 (each a series of "Local Obligations") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Local Obligations were purchased through funds generated from the issuance of the 2003 Revenue Bonds of the Authority on March 20, 2003. All capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Agreement.

### I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2009/2010 is available online at http://emma.msrb.org/.

### II. Principal Amount of Bonds Outstanding

As of January 1, 2011 the outstanding principal amount of the Bonds was \$11,190,000.

### III. Fund and Account Balances

The balance of each fund and account of CFD No. 2 as of January 1, 2011 is listed in the table below:

### **Fund and Account Balances**

Funds and Account	Balance
2003 Administrative Expense Fund	\$191,994.36
2003 Bond Interest Account	\$0.00
2003 Bond Principal Account	\$0.00
2003 School Facilities Fund	\$140,597.96
2007 Administrative Expense Fund	\$0.00
2007 Bond Interest Account	\$0.00
2007 Bond Principal Account	\$0.00
2007 Capitalized Appreciation Payment	\$0.00
2007 Purchase Transfer Account	\$0.00
2007 Surplus Special Tax	\$0.00
Special Tax Fund	\$1,328,055.67
Total	\$1,660,647.99

### IV. Reserve Requirement

A proportionate share of the proceeds from the sale of the Bonds was deposited into the Authority Reserve Fund to satisfy the Reserve Requirement. For more information regarding the balance in the Authority Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2003 Revenue Bonds of the Authority, dated January 31, 2011.

### V. Assessed Values and Value-to-Lien Ratios

The assessed values and value-to-lien ratios for all parcels within CFD No. 2 are shown in the table below.

### **Assessed Values and Value to Lien Ratios**

		2003 Revenue	e Bonds	Other [2]			
Total Assessed Land Use Value <sup>[1]</sup>		Principal Amount Outstanding	Value-to- Lien Ratio for CFD	Overlapping Debt <sup>[3]</sup>	General Obligation Debt <sup>[4]</sup>	Total Lien	Value-to- Lien Ratio
Tax Class 1 N/A	\$346,438,086.00	\$11,190,000.00	30.96:1	\$1,598,847.12	\$647,880.81	\$13,436,727.93	25.78:1
Tax Class U UNDEV	\$57,687,594.00	\$0.00	0.00:1	\$0.00	\$107,882.91	\$107,882.91	534.721
Subtotal for Taxable Parcels	\$404,125,680.00	\$11,190,000.00	36.11:1	\$1,598,847.12	\$755,763.72	\$13,544,610.84	29.84:1
Tax Class E Exempt	\$13,741,595.00	\$0.00	0.00:1	\$0.00	\$25,698.48	\$25,698.48	534.72:1
Tax Class P Prepaid	\$5,517,000.00	\$0.00	0.00:1	\$0.00	\$10,317.47	\$10,317.47	534.72:1
Total [5]	\$423,384,275.00	\$11,190,000.00	37.84:1	\$1,598,847.12	\$791,779.67	\$13,580,626.79	31.18:1

- [1] Total Assessed Value as reported on the Fiscal Year 2010/2011 equalized tax roll of the County of San Diego.
- [2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit A).
- [3] Overlapping Debt represents 2007 Series of Bonds Issued by CFD No. 2
- [4] Due to an error of the County of San Diego, two (2) parcels that fall within the boundaries of CFD No. 2 are being levied to satisfy the Poway School Facilities Improvement District 2002-1 debt obligation.
- [5] Totals may not sum due to rounding.

### VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2009/2010 and prior Fiscal Years within CFD No. 2 are shown in the table below.

### **Historical Special Tax Delinguencies**

		Subject Fi	June 30, 2010				
Aggregate Fiscal Year Special Tax		Parcels Fiscal Year Parcels Amount Delinquent Delinquent		Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate	
2005/2006	\$860,058.34	9	\$8,853.93	1.03 %	\$0.00	0.00 %	
2006/2007	\$877,255.20	9	\$16,065.40	1.83 %	\$0.00	0.00 %	
2007/2008	\$894,801.18	16	\$23,556.57	2.63 %	\$1,023.51	0.11 %	
2008/2009	\$912,697.24	13	\$21,934.36	2.40 %	\$4,186.70	0.46 %	
2009/2010	\$930,951.64	13	\$24,513.78	2.63 %	\$24,513.78	2.63 %	
[1] Delinquenci	es as of June 30 <sup>th</sup> .						

Since the overall delinquency rate for Fiscal Year 2009/2010 did not exceed five percent (5.00%), no parcel was delinquent in an amount greater than \$5,000.00 and no single owner of multiple parcels had a combined delinquency amount greater than \$10,000.00, foreclosure proceedings were not initiated.

### VII. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy for Fiscal Year 2010/2011. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2010/2011.

### VIII. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2009/2010 is included as Exhibit B.

### IX. Changes to Rate and Method of Apportionment

No changes have been made to the Rate and Method of Apportionment since the date of the Official Statement.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 2\FY0910\Reports\Continuing Disclosure\Poway2\_03\_ContDisc\_0910\_10600-1304\_Fn.docx

## Exhibit A

# **Detailed Direct and Overlapping Debt Report**

# POWAY UNIFIED SCHOOL DISTRICT Community Facilities District No. 2 Special Tax Bonds

### **Detailed Direct and Overlapping Debt**

Report Date: 11/30/2010 Report Time: 12:00:00 PM

### I. Assessed Value

2010-2011 Secured Roll Assessed Value \$423,384,275

II. Secured Property Taxes						
Description on Tax Bill	Туре	<b>Total Parcels</b>	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	960,237	\$3,644,126,367	0.11396%	588	\$4,152,958.91
Voter Approved Debt	VOTER	960,045	\$300,179,811	0.03400%	588	\$102,074.19
City of San Diego Penasquitos East Maintenance District	LMD	10,170	\$203,642	1.80144%	48	\$3,668.50
County of San Diego Vector Control, Zone A	VECTOR	532,144	\$1,492,436	0.11538%	574	\$1,722.00
County of San Diego Vector Control, Zone B	VECTOR	359,564	\$749,599	0.00122%	4	\$9.12
County of San Diego Vector Disease Control	VECTOR	946,162	\$5,545,004	0.05535%	578	\$3,069.10
Metropolitan Water District of Southern California Standby Charge	STANDBY	354,918	\$4,364,877	0.20831%	588	\$9,092.44
Poway Unified School District CFD No. 2	CFD	634	\$988,224	100.00000%	452	\$988,224.06
Poway Unified School District CFD No. 2, Impv Area 1	CFD	15	\$22,015	100.00000%	15	\$22,015.38
Poway Unified School District SFID No. 2002-1, Series A	GOB	43,405	\$3,428,816	0.00972%	2	\$333.39
Poway Unified School District SFID No. 2002-1, Series B	GOB	43,405	\$6,019,300	0.00972%	2	\$585.26
Poway Unified School District SFID No. 2002-1, Series C	GOB	43,405	\$1,200,390	0.00972%	2	\$116.71
San Diego County Water Authority Standby Charge	STANDBY	362,771	\$3,841,350	0.20436%	582	\$7,850.30
2010-2011 TOTAL PROPERTY TAX LIABILITY						\$5,291,719.36
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 ASSE	SSED VALUATION					1.25%
III. Land Secured Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Туре	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 2	CFD	\$14,233,847	\$12,788,847	100.00000%	452	\$12,788,847.00
Poway Unified School District CFD No. 2, Impv Area 1	CFD	\$0	\$0	100.00000%	15	\$0.00
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$12,788,847.00
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$12,788,847.00
IV. General Obligation Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Туре	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego GOB 1990 (Public Safety Communication System)	GOB	\$25,500,000	\$2,240,000	0.24864%	588	\$5,569.42
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$252,740,000	0.02066%	588	\$52,222.03
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$149,845,000	0.47980%	588	\$718,959.62
Poway Unified School District SFID 2002-1	GOB	\$197,999,320	\$175,999,320	0.00601%	2	\$10,580.25
Poway Unified School District SFID 2007-1	GOB	\$73,998,936	\$73,998,936	0.00601%	2	\$4,448.47
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$791,779.79
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$791,779.79
TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT						\$13,580,626.79

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year. Source: National Tax Data, Inc.

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

31.18:1

## Exhibit B

# Report to the California Debt and Investment Advisory Commission

## STATE OF CALIFORNIA MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)

YEARLY FISCAL STATUS REPORT

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

For Office Use (	Only
CDIAC#	2003-0252
Fiscal Year	

I. GENERAL INFORMATION						
A. Issuer		Poway Unified School D				
B. Community Facilities District Number/Na	ame	Subarea IV - Torrey Hig				
C. Name/Title/Series of Bond Issue		2003 Special Tax Bonds	<u> </u>			
D. Date of Bond Issue		03-20-2003				
E. Original Principal Am ount of Bonds		§ 12,635,000.00				
F. Reserve Fund Minimum Balance Required	d	\$ 0.00				
II. FUND BALANCE FISCAL STATUS						
Balances Reported as of:		June 30 2010	(Year)			
A. Principal Amount of Bonds Outstanding		\$ 11,460,000.00				
B. Bond Reserve Fund		\$ 0.00				
C. Capitalized Interest Fund		\$ 0.00				
D. Construction Fund(s)		\$ 0.00	·			
III. ASSESSED VALUE OF ALL PARCELS IN C	FD SUBJECT 7	TO SPECIAL TAX				
A. Assessed Value Reported as of: 07-01-20		(Check One)				
-		From Equalized Tax Roll				
		From Appraisal of Proper	rtv			
		(Use only in first year or b	before annual tax roll billing commences)			
B. Total Assessed Value of All Parcels		\$ 409,642,680.00				
IV. TAX COLLECTION INFORMATION						
A. Total Amount of Special Taxes Due		§ 930,951.64				
B. Total Amount of Unpaid Special Taxes		\$ 24,513.78				
C. The Taxes are Paid Under the County's To	eeter Plan.	Yes No				
V. DELINQUENT REPORTING INFORMATION	N					
Delinquent Parcel Information Reported as o		Roll of: 06-30-2010	(Date)			
A. Total Number of Delinquent Parcels:		13	(,			
B. Total Amount of Taxes Due on Delinquel	nt Parcels:	\$ 29,723.99	<del></del>			
D. 10tm; , minum 21 2 mary 2 mary 1	III i ui obio.	<b>*</b>				
VI. FORECLOSURE INFORMATION FOR FISC	CAL YEAR					
(Aggregate totals, if foreclosure commenced on same da						
Date Foreclosure Commenced	Total Number	r of Foreclosure	Total Amount of Tax Due			
	Parcels		on Foreclosure Parcels			
	<u> </u>					
		1				
J						

CDIAC (8/01)

# STATE OF CALIFORNIA MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD) YEARLY FISCAL STATUS REPORT

(Continued)

A. Matı	ie is retired and not longer s	s No	Il Status filing requirements. (Indicate reason for retirement.)  If yes, indicate final maturity date:  If yes, state refunding bond title:  and issue date:
C. Othe	r;		
VIII. NAME OF Name Title	PARTY COMPLETING Benjamin Dolinka President	THIS FORM	
Firm/Agency	Dolinka Group, LLC		
Address	20 Pacifica, Suite 900		
City/State/Zip	Irvine, CA 92618		
Phone No.	(949) 250-8300		Date Of Report 10-28-2010

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

CDIAC (8/01) Page 2 of 2

CDIAC# 2003-0252

# STATE OF CALIFORNIA MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR LOCAL OBLIGORS

For Office Use Only	7
Fiscal Year	i

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

I. GENERAL INFO	ORMATION							
A. Local Obl	igor Issuer		P	oway Unifie	ed School D	istrict CFD No 2		
B. Name/Title	e/Series of Bond Issue		2	2003 Special Tax Bonds				
C. Date of Bo	ond Issue		0	3-20-2003				
D. Original P	rincipal Amount of Bonds		1	2,635,000.0	00			
E. Reserve F	und Minimum Balance Require	ed [	Yes	⊠ N	lo	Amount	0.00	
Part of Autl	hority Reserve Fund (Marks-Re	oos only)	X Yes		No	% of Reserve Fund	59.22	· · · · · · · · · · · · · · · · · · ·
II. FUND BALANG	CE FISCAL STATUS							
Balances Rep	orted as of:	J	une 30,	2010	(Year)			
A. Principal	Amount of Bonds Outstanding			11,460,000	00.			
B. Bond Rese	erve Fund			0.00				
C. Capitalize	d Interest Fund			0.00				
III. DELINQUENT	T REPORTING INFORMAT	TION				·		
Delinquent Ta	axes X Yes No							
Delinquent Pa	arcel Information Reported as o	of Equalized T	Tax Roll	of:	6/30/2010			(Date)
A. Delinquene	cy Rate				2.63			(Percent)
B. The Taxes	are Paid Under the County Tee	eter Plan:		Yes	⊠ No			•
C. Taxes Due				930,951.64				
D. Taxes Unp	paid			24,513.78				
IV. ISSUE RETIR	ED							
This issue is r A. Matured B. Refunded I		the Yearly F No No	iscal Sta	_	-	(Indicate reason for final maturity date:	retirement.)	1
If yes	, state refunding bond title:					and is	sue date:	
C. Other:						_		
V. NAME OF PAR	RTY COMPLETING THIS F	ORM						
Name	Benjamin Dolinka							
Title	President				·			
Firm/Agency	Dolinka Group, LLC						·	
Address	20 Pacifica, Suite 900							
City	Irvine	State CA	Zi	p Code 9	2618			
Phone Numb	er (949) 250-8300	Email dgint	fo@dolin	kagroup.co	m	Date of Repor	rt 10/29/2	010

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter

# Exhibit C

Annual Report, 2003 Special Tax Bonds, CFD No. 3

## **Annual Report**

Poway Unified School District Community Facilities District No. 3

January 31, 2011

Prepared For:
Poway Unified School District – Planning Department
13626 Twin Peaks Road
Poway, CA 92064-3098
T 858.748.0010

Prepared By: Dolinka Group, LLC 20 Pacifica, Suite 900 Irvine, CA 92618 T 949.250.8300 F 949.250.8301

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VII.	Major Taxpayers	3
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**Exhibit A:** Detailed Direct and Overlapping Debt Report **Exhibit B:** Report to the California Debt and Investment Advisory Commission

### Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2003 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 3 of the Poway Unified School District ("School District") in the amount of \$5,485,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated February 1, 2003 by and between the School District on behalf of CFD No. 3 and Zions First National Bank, successor to U.S. Bank National Association, as fiscal agent ("Fiscal Agent"). Dolinka Group, LLC has been retained by the School District to act as dissemination agent ("Dissemination Agent"). The Bonds were issued to (i) finance the acquisition and construction of certain school facilities, (ii) pay interest on the Bonds through September 1, 2003 and (iii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2003 Special Tax Bonds of CFD No. 2, (ii) 2003 Special Tax Bonds of CFD No. 5 and (iii) 2003 Special Tax Bonds of CFD No. 7 (each a series of "Local Obligations") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Local Obligations were purchased through funds generated from the issuance of the 2003 Revenue Bonds of the Authority on March 20, 2003. All capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Agreement.

### I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2009/2010 is available online at http://emma.msrb.org/.

### II. Principal Amount of Bonds Outstanding

As of January 1, 2011 the outstanding principal amount of the Bonds was \$4,830,000.

### III. Fund and Account Balances

The balance of each fund and account of CFD No. 3 as of January 1, 2011 is listed in the table below.

**Fund and Account Balances** 

Funds and Accounts	Amount
Administrative Expense Fund	\$56,854.56
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$537,171.73
Total	\$594,026.29

### IV. Reserve Requirement

A proportionate share of the proceeds from the sale of the Bonds was deposited into the Authority Reserve Fund to satisfy the Reserve Requirement. For more information regarding the balance in the Authority Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2003 Revenue Bonds of the Authority, dated January 31, 2011.

### V. Assessed Values and Value-to-Lien Ratios

The assessed values and value-to-lien ratios for all parcels within CFD No. 3 are shown in the table below.

### **Assessed Values and Value to Lien Ratios**

		2003 Revenue	2003 Revenue Bonds		Other <sup>[2]</sup>		
Land Use	Total Assessed Value [1]	Principal Amount Outstanding	Value- to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt	Total Lien	Value- to-Lien Ratio
Tax Class 1	\$36,210,102.00	\$1,090,389.48	33.21:1	\$30,099.72	\$354,489.97	\$1,474,979.16	24.55:1
Tax Class 1 PP	\$102,168,580.00	\$2,090,222.22	48.88:1	\$95,020.69	\$1,000,210.85	\$3,185,453.76	32.07:1
Tax Class 2	\$69,079,584.00	\$1,649,388.30	41.88:1	\$77,685.73	\$676,275.91	\$2,403,349.95	28.74:1
Subtotal for Taxable Parcels [3]	\$207,458,266.00	\$4,830,000.00	42.95:1	\$202,806.14	\$2,030,976.73	\$7,063,782.87	29.37:1
Tax Class E Exempt	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total [3]	\$207,458,266.00	\$4,830,000.00	42.95:1	\$202,806.14	\$2,030,976.73	\$7,063,782.87	29.37:1

<sup>[1]</sup> Total Assessed Value as reported on the Fiscal Year 2010/2011 equalized tax roll of the County of San Diego.

<sup>[2]</sup> Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit A).

<sup>[3]</sup> Totals may not sum due to rounding.

### VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2009/2010 and prior Fiscal Years within CFD No. 3 are shown in the table below.

### **Historical Special Tax Delinguencies**

		Subject Fi	June 30, 2010			
Fiscal Year	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	\$365,826.00	4	\$1,634.12	0.45 %	\$0.00	0.00 %
2006/2007	\$373,141.28	7	\$4,532.87	1.21 %	\$0.00	0.00 %
2007/2008	\$380,603.24	15	\$10,315.33	2.71 %	\$695.04	0.18 %
2008/2009	\$388,039.16	15	\$12,060.03	3.11 %	\$5,941.95	1.53 %
2009/2010	\$395,975.26	10	\$8,235.74	2.08 %	\$8,235.74	2.08 %
2009/2010			· · · · ·			

Since the overall delinquency rate for Fiscal Year 2009/2010 did not exceed five percent (5.00%), no parcel was delinquent in an amount greater than \$5,000.00 and no single owner of multiple parcels had a combined delinquency amount greater than \$10,000.00, foreclosure proceedings were not initiated.

### VII. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy for Fiscal Year 2010/2011. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2010/2011.

### VIII. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2009/2010 is included as Exhibit B.

### IX. Changes to Rate and Method of Apportionment

No changes have been made to the Rate and Method of Apportionment since the date of the Official Statement.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 3\FY0910\Reports\Continuing Disclosure\PUSDCFD3 0910 10600-1305 Fn.docx

# Exhibit A

**Detailed Direct and Overlapping Debt Report** 

### POWAY UNIFIED SCHOOL DISTRICT **Community Facilities District No. 3 Special Tax Bonds**

### **Detailed Direct and Overlapping Debt**

Report Date: 11/30/2010 Report Time: 12:00:00 PM

### I. Assessed Value

2010-2011 Secured Roll Assessed Value \$207,458,266

29.37:1

Description on Tax Bill	Туре	<b>Total Parcels</b>	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	960,237	\$3,644,126,367	0.05632%	399	\$2,052,392.66
Voter Approved Debt	VOTER	960,045	\$300,179,811	0.01652%	399	\$49,602.35
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	50,100	\$1,348,635	0.77277%	399	\$10,421.88
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,918	\$487,002	7.79765%	378	\$37,974.72
County of San Diego Street Lighting, Zone A	LLMD	96,214	\$722,254	0.33908%	399	\$2,449.02
County of San Diego Vector Control, Zone B	VECTOR	359,564	\$749,599	0.12136%	399	\$909.72
County of San Diego Vector Disease Control	VECTOR	946,162	\$5,545,004	0.04109%	399	\$2,278.50
Metropolitan Water District of Southern California Standby Charge	STANDBY	24,723	\$417,545	1.09892%	399	\$4,588.50
Olivenhain Municipal Water District AD No. 96-1	1915	22,988	\$1,430,949	1.25305%	399	\$17,930.52
Olivenhain Municipal Water District Sewer Charge	SEWER	4,561	\$3,430,389	6.71303%	399	\$230,283.00
Palomar Pomerado Health GOB 2004	GOB	188,766	\$10,483,722	0.34749%	399	\$36,430.07
Poway Unified School District CFD No. 3	CFD	445	\$403,896	100.00000%	399	\$403,895.64
Rancho Santa Fe Fire Protection District Special Tax	FIRE	12,273	\$972,240	2.05196%	399	\$19,950.00
San Diego County Water Authority Standby Charge	STANDBY	24,947	\$364,779	1.09381%	399	\$3,990.00
2040 2044 TOTAL DEODEDTY TAY MADULTY						\$2,873,096.58
2010-2011 TOTAL PROPERTY TAX LIABILITY						
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011	ASSESSED VALUATION					
	ASSESSED VALUATION					
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011	ASSESSED VALUATION  Type	Issued	Outstanding	% Applicable	Parcels	1.38%
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A		<b>Issued</b> \$22,530,000	<b>Outstanding</b> \$16,185,000	<b>% Applicable</b> 1.25305%	Parcels 399	1.38% Amount
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A  III. Land Secured Bond Indebtedness  Outstanding Direct and Overlapping Bonded Debt	Туре		· ·			1.38%  Amount \$202,806.14
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A  III. Land Secured Bond Indebtedness  Outstanding Direct and Overlapping Bonded Debt  Olivenhain Municipal Water District AD No. 96-1	<b>Type</b> 1915	\$22,530,000	\$16,185,000	1.25305%	399	Amount \$202,806.14 \$4,830,000.00 \$5,032,806.14
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A  III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Olivenhain Municipal Water District AD No. 96-1 Poway Unified School District CFD No. 3	<b>Type</b> 1915	\$22,530,000	\$16,185,000	1.25305%	399	Amount \$202,806.14 \$4,830,000.00
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A  III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Olivenhain Municipal Water District AD No. 96-1 Poway Unified School District CFD No. 3  TOTAL LAND SECURED BOND INDEBTEDNESS (1)	<b>Type</b> 1915	\$22,530,000	\$16,185,000	1.25305%	399	Amount \$202,806.14 \$4,830,000.00 \$5,032,806.14
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A  III. Land Secured Bond Indebtedness  Outstanding Direct and Overlapping Bonded Debt  Olivenhain Municipal Water District AD No. 96-1  Poway Unified School District CFD No. 3  TOTAL LAND SECURED BOND INDEBTEDNESS (1)  TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)	<b>Type</b> 1915	\$22,530,000	\$16,185,000	1.25305%	399	Amount \$202,806.14 \$4,830,000.00 \$5,032,806.14
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A  III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Olivenhain Municipal Water District AD No. 96-1 Poway Unified School District CFD No. 3  TOTAL LAND SECURED BOND INDEBTEDNESS (1) TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)  IV. General Obligation Bond Indebtedness	Type 1915 CFD	\$22,530,000 \$5,485,000	\$16,185,000 \$4,830,000	1.25305% 100.00000%	399 399	Amount \$202,806.14 \$4,830,000.00 \$5,032,806.14 \$5,032,806.14
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 A  III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Olivenhain Municipal Water District AD No. 96-1 Poway Unified School District CFD No. 3  TOTAL LAND SECURED BOND INDEBTEDNESS (1) TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)  IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt	Type 1915 CFD	\$22,530,000 \$5,485,000	\$16,185,000 \$4,830,000 Outstanding	1.25305% 100.00000% % Applicable	399 399	Amount \$202,806.14 \$4,830,000.00 \$5,032,806.14 \$5,032,806.14 Amount \$25,588.79
III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Olivenhain Municipal Water District AD No. 96-1 Poway Unified School District CFD No. 3 TOTAL LAND SECURED BOND INDEBTEDNESS (1) TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)  IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Metropolitan Water District of Southern California GOB 1966	Type 1915 CFD  Type GOB	\$22,530,000 \$5,485,000 Issued \$850,000,000	\$16,185,000 \$4,830,000 Outstanding \$252,740,000	1.25305% 100.00000% <b>% Applicable</b> 0.01012%	399 399 Parcels 399	Amount \$202,806.14 \$4,830,000.00 \$5,032,806.14 \$5,032,806.14 Amount \$25,588.79 \$352,290.17
III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Olivenhain Municipal Water District AD No. 96-1 Poway Unified School District CFD No. 3 TOTAL LAND SECURED BOND INDEBTEDNESS (1) TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)  IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Metropolitan Water District of Southern California GOB 1966 Palomar Community College District GOB 2006	Type 1915 CFD  Type GOB GOB	\$22,530,000 \$5,485,000 <b>Issued</b> \$850,000,000 \$160,000,000	\$16,185,000 \$4,830,000 <b>Outstanding</b> \$252,740,000 \$149,845,000	1.25305% 100.00000% <b>% Applicable</b> 0.01012% 0.23510%	399 399 Parcels 399 399	Amount \$202,806.14 \$4,830,000.00 \$5,032,806.14

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year. Source: National Tax Data, Inc.

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

## Exhibit B

Report to the California Debt and Investment Advisory Commission

# STATE OF CALIFORNIA MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD) YEARLY FISCAL STATUS REPORT

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

For Office Use (	Only
CDIAC#	2003-0255
Fiscal Year	

. GENERAL INFORMATION					
A. Issuer		Poway Unified School District CFD No 3 Christopherhill 2003 Special Tax Bonds 03-20-2003			
B. Community Facilities District Num	ıber/Name				
C. Name/Title/Series of Bond Issue					
D. Date of Bond Issue					
E. Original Principal Am ount of Bon	ıds	§ 5,485,000.00			
F. Reserve Fund Minimum Balance R	equired	\$ <u>0.00</u>	_		
I. FUND BALANCE FISCAL STATUS					
Balances Reported as of:		June 30 2010	(Year)		
A. Principal Amount of Bonds Outsta	nding	§ 4,950,000.00			
B. Bond Reserve Fund		\$ 0.00			
C. Capitalized Interest Fund		\$ 0.00			
D. Construction Fund(s)		\$ 0.00			
II. ASSESSED VALUE OF ALL PARCELS					
A. Assessed Value Reported as of: 07	7-01-2010 (Date)	(Check One)			
		From Equalized Tax Ro	H		
		From Appraisal of Prop			
		(Use only in first year or before annual tax roll billing commences)			
B. Total Assessed Value of All Parcel	IS	<u>\$ 207,458,266.00</u>			
V. TAX COLLECTION INFORMATION					
A. Total Amount of Special Taxes Du	ıe	<sub>\$</sub> 395,975.26			
B. Total Amount of Unpaid Special T		§ 8,235.74  ☐ Yes			
C. The Taxes are Paid Under the Cou					
. DELINQUENT REPORTING INFORM	ATION				
Delinquent Parcel Information Report		Roll of: 06-30-2010	(Date)		
A. Total Number of Delinquent Parce		11	(Date)		
B. Total Amount of Taxes Due on De		\$ 14,872.73			
B. Total Amount of Taxes Due on De	iniquent raiceis.	5 11,012.10			
/I. FORECLOSURE INFORMATION FO	R FISCAL YEAR				
(Aggregate totals, if foreclosure commenced on	same date)				
Date Foreclosure Commenced	Total Numbe	er of Foreclosure	Total Amount of Tax Due		
	Parcels		on Foreclosure Parcels		

CDIAC (8/01)

# STATE OF CALIFORNIA MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD) YEARLY FISCAL STATUS REPORT

(Continued)

A. Matu	e is retired and not longer subject to the Yearly Fisc red Yes No nded Entirely Yes No	al Status filing requirements. (Indicate reason for retirement.)  If yes, indicate final maturity date:  If yes, state refunding bond title:  and issue date:
VIII. NAME OF Name Title Firm/Agency Address City/State/Zip Phone No. Email	PARTY COMPLETING THIS FORM Benjamin Dolinka President Dolinka Group, LLC 20 Pacifica, Suite 900 Irvine, CA 92618 (949) 250-8300 dginfo@dolinkagroup.com	Date Of Report_ 10-27-2010

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30a of each year.

CDIAC (8/01)

CDIAC# 2003-0255

### STATE OF CALIFORNIA MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR LOCAL OBLIGORS

For Office Use Only	7
Fiscal Year	

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

I. GENERAL INFORMATION					
A. Local Obligor Issuer	<u> </u>	Poway Unified Scho	ol District CFD No 3		
B. Name/Title/Series of Bond Issue		2003 Special Tax Bonds			
C. Date of Bond Issue	<u>c</u>	03-20-2003			
D. Original Principal Amount of Bonds		5,485,000.00			
E. Reserve Fund Minimum Balance Require	ed Yes	⊠ No	Amount	0.00	
Part of Authority Reserve Fund (Marks-Ro	oos only) 🔀 Yes	☐ No	% of Reserve Fund	25.71	
II. FUND BALANCE FISCAL STATUS					
Balances Reported as of:	June 30,	2010 (Ye	ear)		
A. Principal Amount of Bonds Outstanding		4,950,000.00			
B. Bond Reserve Fund		0.00			
C. Capitalized Interest Fund		0.00			
III. DELINQUENT REPORTING INFORMAT	ION				
Delinquent Taxes Yes No					
Delinquent Parcel Information Reported as o	of Equalized Tax Roll	of: 6/30/20	010	(Date)	
A. Delinquency Rate		2.08		(Percent)	
B. The Taxes are Paid Under the County Tee	eter Plan:	Yes N	Io		
C. Taxes Due		395,975.26			
D. Taxes Unpaid		8,235.74			
IV. ISSUE RETIRED					
This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. (Indicate reason for retirement.)  A. Matured  B. Refunded Entirely  Yes  No  If yes, indicate final maturity date:					
If yes, state refunding bond title:			and i	ssue date:	
C. Other:					
V. NAME OF PARTY COMPLETING THIS F	ORM				
Name Benjamin Dolinka					
Title President	· .				
Firm/Agency Dolinka Group, LLC					
Address 20 Pacifica, Suite 900					
City Irvine	State CA Z	ip Code <u>92618</u>			
Phone Number (949) 250-8300	Email dginfo@dolii	nkagroup.com	Date of Repo	ort 10/27/2010	

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter

## Exhibit D

Annual Report, 2003 Special Tax Bonds, CFD No. 5

## **Annual Report**

Poway Unified School District Community Facilities District No. 5

January 31, 2011

Prepared For:
Poway Unified School District – Planning Department
13626 Twin Peaks Road
Poway, CA 92064-3098
T 858.748.0010

Prepared By: Dolinka Group, LLC 20 Pacifica, Suite 900 Irvine, CA 92618 T 949.250.8300 F 949.250.8301

## **Table of Contents**

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٧.	Assessed Values and Value-to-Lien Ratios	2	
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IX.	Changes to the Rate and Method of Apportionment	3	
Exhi	bits		

**Exhibit A:** Detailed Direct and Overlapping Debt Report **Exhibit B:** Report to the California Debt and Investment Advisory Commission

### Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2003 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 5 of the Poway Unified School District ("School District") in the amount of \$1,670,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated February 1, 2003 by and between the School District on behalf of CFD No. 5 and Zions First National Bank, successor to U.S. Bank National Association, as fiscal agent ("Fiscal Agent"). Dolinka Group, LLC has been retained by the School District to act as dissemination agent ("Dissemination Agent"). The Bonds were issued to (i) finance the acquisition and construction of certain school facilities, (ii) pay interest on the Bonds through September 1, 2003 and (iii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2003 Special Tax Bonds of CFD No. 2, (iv) 2003 Special Tax Bonds of CFD No. 3 and (v) 2003 Special Tax Bonds of CFD No. 7 ("Local Obligations") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Local Obligations were purchased through funds generated from the issuance of the 2003 Revenue Bonds of the Authority on March 20, 2003. All capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Agreement.

### I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2009/2010 is available online at http://emma.msrb.org/.

### II. Principal Amount of Bonds Outstanding

As of January 1, 2011 the outstanding principal amount of the Bonds was \$1,470,000.

### III. Fund and Account Balances

The balance of each fund and account of CFD No. 5 as of January 1, 2011 is listed in the table below.

Fund and Account Balances

Funds and Accounts	Amount	
Administrative Expense Fund	\$75,315.78	
Interest Account	\$0.00	
Principal Account	\$0.00	
Special Tax Fund	\$167,690.28	
Total	\$243,006.06	

### IV. Reserve Requirement

A proportionate share of the proceeds from the sale of the Bonds was deposited into the Authority Reserve Fund to satisfy the Reserve Requirement. For more information regarding the balance in the Authority Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2003 Revenue Bonds of the Authority dated January 31, 2011.

#### V. Assessed Values and Value-to-Lien Ratios

The assessed values and value-to-lien ratios for all parcels within CFD No. 5 are shown in the table below.

#### **Assessed Values and Value to Lien Ratios**

		2003 Revenue	Bonds	Other [2]			
Land Use	Total Assessed Value [1]	Principal Amount Outstanding	Value-to- Lien Ratio for CFD	Overlapping Debt	General Obligation Debt <sup>[3]</sup>	Total Lien	Value- to-Lien Ratio
Tax Class 1	\$0.00	\$0.00	NA	\$0.00	\$0.00	\$0.00	NA
Tax Class 2	\$160,523,696.00	\$1,470,000.00	109.20:1	\$5,261,414.51	\$1,580,719.18	\$8,312,133.69	19.31:1
Subtotal for Taxable Parcels <sup>[4]</sup>	\$160,523,696.00	\$1,470,000.00	109.20:1	\$5,261,414.51	\$1,580,719.18	\$8,312,133.69	19.31:1
Tax Class E Exempt	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total [4]	\$160,523,696.00	\$1,470,000.00	109.20:1	\$5,261,414.51	\$1,580,719.18	\$8,312,133.69	19.31:1

<sup>[1]</sup> Total Assessed Value as reported on the Fiscal Year 2010/2011 equalized tax roll of the County of San Diego.

<sup>[2]</sup> Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit A).

<sup>[3]</sup> Due to an error by the County of San Diego ("County"), one (1) parcel falling within the boundaries of CFD No. 5 is being levied against to satisfy the debt obligation of the Poway School Facilities Improvement District No. 2002-1.

<sup>[4]</sup> Totals may not sum due to rounding.

#### VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2009/2010 and prior Fiscal Years within CFD No. 5 are shown in the table below.

#### **Historical Special Tax Delinquencies**

		Subject Fig	scal Year <sup>[1]</sup>		June 30, 2010			
Fiscal Year	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate		
2005/2006	\$127,541.96	3	\$1,280.46	1.00 %	\$0.00	0.00 %		
2006/2007	\$130,093.12	4	\$2,607.96	2.00 %	\$0.00	0.00 %		
2007/2008	\$132,694.20	6	\$3,538.24	2.67 %	\$0.00	0.00 %		
2008/2009	\$135,347.28	10	\$5,863.50	4.33 %	\$450.03	0.33 %		
2009/2010	\$138,052.36	7	\$5,530.59	4.01 %	\$5,530.59	4.01 %		
[1] Delinquenci	es as of June 30 <sup>th</sup> .							

Since the overall delinquency rate for Fiscal Year 2009/2010 did not exceed five percent (5.00%), no parcel was delinquent in an amount greater than \$5,000.00 and no single owner of multiple parcels had a combined delinquency amount greater than \$10,000.00, foreclosure proceedings were not initiated.

#### VII. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy for Fiscal Year 2010/2011. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2010/2011.

#### VIII. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2009/2010 is included as Exhibit B.

#### IX. Changes to Rate and Method of Apportionment

No changes have been made to the Rate and Method of Apportionment since the date of the Official Statement.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 5\FY0910\Reports\Continuing Disclosure\Poway5\_ContDisc\_0910\_10600-1307\_FN.docx

## Exhibit A

**Detailed Direct and Overlapping Debt Report** 

## POWAY UNIFIED SCHOOL DISTRICT Community Facilities District No. 5 Special Tax Bonds

#### **Detailed Direct and Overlapping Debt**

Report Date: 11/30/2010 Report Time: 12:00:00 PM

#### I. Assessed Value

2010-2011 Secured Roll Assessed Value \$160,523,696

II. Secured Property Taxes						
Description on Tax Bill	Туре	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	960,237	\$3,644,126,367	0.04380%	150	\$1,596,080.96
Voter Approved Debt	VOTER	960,045	\$300,179,811	0.01285%	150	\$38,575.79
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	50,100	\$1,348,635	0.29052%	150	\$3,918.00
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,918	\$487,002	3.31539%	150	\$16,146.00
County of San Diego Street Lighting, Zone A	LLMD	96,214	\$722,254	0.13458%	150	\$972.00
County of San Diego Vector Control, Zone B	VECTOR	359,564	\$749,599	0.04562%	150	\$342.00
County of San Diego Vector Disease Control	VECTOR	946,162	\$5,545,004	0.01677%	150	\$930.00
Metropolitan Water District of Southern California Standby Charge	STANDBY	24,723	\$417,545	0.41038%	149	\$1,713.50
Olivenhain Municipal Water District AD No. 96-1	1915	22,988	\$1,430,949	0.68477%	150	\$9,798.66
Palomar Pomerado Health GOB 2004	GOB	188,766	\$10,483,722	0.27023%	150	\$28,330.51
Poway Unified School District CFD No. 5	CFD	181	\$140,813	100.00000%	150	\$140,813.36
Poway Unified School District SFID No. 2002-1, Series A	GOB	43,405	\$3,428,816	0.00593%	1	\$203.36
Poway Unified School District SFID No. 2002-1, Series B	GOB	43,405	\$6,019,300	0.00593%	1	\$356.99
Poway Unified School District SFID No. 2002-1, Series C	GOB	43,405	\$1,200,390	0.00593%	1	\$71.19
Rancho Santa Fe Community Services District CFD No. 1	CFD	917	\$3,580,271	10.98557%	150	\$393,313.12
Rancho Santa Fe Community Services District Sewer Service	SEWER	937	\$613,871	19.54808%	150	\$120,000.00
Rancho Santa Fe Fire Protection District Special Tax	FIRE	12,273	\$972,240	0.77656%	150	\$7,550.00
San Diego County Water Authority Standby Charge	STANDBY	24,947	\$364,779	0.41121%	150	\$1,500.00
2010-2011 TOTAL PROPERTY TAX LIABILITY						\$2,360,615.44
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 ASSES	SED VALUATION					1.47%
III. Land Secured Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Туре	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District AD No. 96-1	1915	\$22,530,000	\$16,185,000	0.68477%	150	\$110,830.02
Poway Unified School District CFD No. 5	CFD	\$1,670,000	\$1,470,000	100.00000%	150	\$1,470,000.00
Rancho Santa Fe Community Services District CFD No. 1	CFD	\$48,660,000	\$46,885,000	10.98557%	150	\$5,150,584.49
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$6,731,414.52
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$6,731,414.52
IV. General Obligation Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Туре	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$252,740,000	0.00783%	150	\$19,799.68
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$149,845,000	0.18191%	150	\$272,589.38
Palomar Pomerado Health GOB 2004	GOB	\$495,999,997	\$478,514,998	0.26731%	150	\$1,279,107.21
Poway Unified School District SFID 2002-1	GOB	\$197,999,320	\$175,999,320	0.00369%	1	\$6,492.95
Poway Unified School District SFID 2007-1	GOB	\$73,998,936	\$73,998,936	0.00369%	1	\$2,729.96
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,580,719.18
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,580,719.18
TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT						\$8,312,133.70

<sup>(1)</sup> Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year. Source: National Tax Data, Inc.

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

19.31:1

### Exhibit B

Report to the California Debt and Investment Advisory Commission

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

Poway Unified School District CFD No 5

Santa Fe Valley Area IV

I. GENERAL INFORMATION

A. Issuer

For Office Use Onl	v
CDIAC #	2003-0254
Fiscal Year	

B. Community Facilities District Num	ber/Name	Santa	Fe Valley Area IV	/	
C. Name/Title/Series of Bond Issue		2003 9	Special Tax Bond	S	
D. Date of Bond Issue		03-20-			
E. Original Principal Am ount of Bon	ds	\$ 1,670,	00.00		
F. Reserve Fund Minimum Balance R		\$ 0.00			
II. FUND BALANCE FISCAL STATUS					
Balances Reported as of:		June 30		(Year)	
A. Principal Amount of Bonds Outstan	nding	\$ 1,505,	000.00		
B. Bond Reserve Fund		\$ 0.00			
C. Capitalized Interest Fund		\$ 0.00			
D. Construction Fund(s)		\$_0.00			
III. ASSESSED VALUE OF ALL PARCELS	IN CED SUBJECT T	CO SDEC	IAI TAV		
A. Assessed Value Reported as of: 07		(Check (			
71. 7135e35ed Value Reported as of	(Bute)	`	m Equalized Tax Roll		
			-		
			m Appraisal of Proper		11.1.11.
D. Tatal Assessed Walne of All Daws of	_		e only in first year or t 23,696.00	sefore annual ta	x roll billing commences)
B. Total Assessed Value of All Parcel	\$	\$ 100,32	.5,090.00		
IV. TAX COLLECTION INFORMATION					
A. Total Amount of Special Taxes Du	e	§ 138,05	52.36		
B. Total Amount of Unpaid Special Ta		§ 5,530.			
C. The Taxes are Paid Under the Cour		Yes	No No		
V. DELINQUENT REPORTING INFORMA	ATION				
Delinquent Parcel Information Reporte	d as of Equalized Tax P	Roll of:	06-30-2010		(Date)
A. Total Number of Delinquent Parcel	s:		7		_
B. Total Amount of Taxes Due on Del	inquent Parcels:		\$ 5,980.62		_
VI. FORECLOSURE INFORMATION FOR					
(Aggregate totals, if foreclosure commenced on .	same date)				
Date Foreclosure Commenced	Total Number	of Forec	losure	Total	Amount of Tax Due
Date I orderosare Commenced	Parcels	01 1 0100	100010		oreclosure Parcels

(Continued)

VII. ISSUE RE	ΓIRED			
This iss	ue is retired and not longer	subject to the Yearly	Fiscal Status filing requirements. (Indicate reason for retirement.)	
A. Mat	ured	es No	If yes, indicate final maturity date:	
B. Refu	anded Entirely	es No	If yes, state refunding bond title:	_
	• —		and issue date:	-
C. Othe	er:			-
VIII. NAME OI	F PARTY COMPLETIN	G THIS FORM		
Name	Benjamin Dolinka			
Title	President			
Firm/Agency	Dolinka Group, LLC			
Address	20 Pacifica, Suite 900			
City/State/Zip	Irvine, CA 92618			
Phone No.	(949) 250-8300		Date Of Report 10-28-2010	
Email	dginfo@dolinkagroup.co	m		

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

CDIAC# 2003-0254

## STATE OF CALIFORNIA MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR LOCAL OBLIGORS

Fo	r Office Use Only
Fis	scal Year

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

I. GENERAL INFO	ORMATION						
A. Local Obl	igor Issuer		Poway Unified School District CFD No 5				
B. Name/Titl	e/Series of Bond Issue	:	2003 Special Tax Bond	ds			
C. Date of Bo	ond Issue		03-20-2003				
D. Original P	Principal Amount of Bonds		1,670,000.00				
E. Reserve F	und Minimum Balance Required	d Yes	No No	Amount	0.00		
Part of Aut	hority Reserve Fund (Marks-Roo	os only) X Yes	☐ No	% of Reserve Fund	7.83		
II. FUND BALAN	CE FISCAL STATUS						
Balances Rep	ported as of:	June 30,	2010 (Year)				
A. Principal	Amount of Bonds Outstanding		1,505,000.00				
B. Bond Rese	erve Fund		0.00				
C. Capitalize	d Interest Fund		0.00				
III. DELINQUENT	Γ REPORTING INFORMATI	ON	-				
Delinquent Ta	axes X Yes No						
Delinquent Pa	arcel Information Reported as of	Equalized Tax Roll	l of: 6/30/2010	)	(Date)		
A. Delinquen	cy Rate		4.01		(Percent)		
B. The Taxes	are Paid Under the County Teet	er Plan:	Yes No				
C. Taxes Due			138,052.36				
D. Taxes Unp	paid		5,530.59				
IV. ISSUE RETIR	ED						
This issue is r	retired and not longer subject to	the Yearly Fiscal Sta	atus filing requirements	s. (Indicate reason for	retirement.)		
A. Matured	Yes X		If yes, indicate	final maturity date:			
B. Refunded I		No			1		
•	, state refunding bond title:			and is	sue date:		
C. Other:							
V. NAME OF PAR	RTY COMPLETING THIS FO	ORM					
Name	Benjamin Dolinka						
Title	President						
Firm/Agency	Dolinka Group, LLC						
Address	20 Pacifica, Suite 900						
City	Irvine S	tate CA Z	ip Code 92618				
Phone Numb			nkagroup.com	Date of Repor	rt 10/28/2010		

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter

B-3

### Exhibit E

Annual Report, 2003 Special Tax Bonds, CFD No. 7

### **Annual Report**

Poway Unified School District Community Facilities District No. 7

January 31, 2011

Prepared For:
Poway Unified School District – Planning Department
13626 Twin Peaks Road
Poway, CA 92064-3098
T 858.748.0010

Prepared By: Dolinka Group, LLC 20 Pacifica, Suite 900 Irvine, CA 92618 T 949.250.8300 F 949.250.8301

### **Table of Contents**

<u>Sect</u>	ion	Page
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I.	Audited Financial Statements	1
II.	Principal Amount of Bonds Outstanding	1
III.	Fund and Account Balances	1
IV.	Reserve Requirement	2
٧.	Assessed Values and Value-to-Lien Ratios	2
VI.	Special Tax Delinquencies	2
VII.	Major Taxpayers	3
VIII.	Report to the California Debt and Investment Advisory Commission	3
IX.	Changes to the Rate and Method of Apportionment	3
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**Exhibit A:** Detailed Direct and Overlapping Debt Report **Exhibit B:** Report to the California Debt and Investment Advisory Commission

#### Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2003 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 7 of the Poway Unified School District ("School District") in the amount of \$1,545,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated February 1, 2003 by and between the School District on behalf of CFD No. 7 and Zions First National Bank as successor to U.S. Bank National Association, as fiscal agent ("Fiscal Agent"). Dolinka Group, LLC has been retained by the School District to act as dissemination agent ("Dissemination Agent"). The Bonds were issued to (i) finance the acquisition and construction of certain school facilities, (ii) pay interest on the Bonds through September 1, 2003 and (iii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2003 Special Tax Bonds of CFD No. 2 (ii) 2003 Special Tax Bonds of CFD No. 3 and (iii) 2003 Special Tax Bonds of CFD No. 5 ("Local Obligations") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Local Obligations were purchased through funds generated from the issuance of the 2003 Revenue Bonds of the Authority on March 20, 2003. All capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Agreement.

#### I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2009/2010 is available online at http://emma.msrb.org/.

#### II. Principal Amount of Bonds Outstanding

As of January 1, 2011 the outstanding principal amount of the Bonds was \$1,395,000.

#### III. Fund and Account Balances

The balance of each fund and account of CFD No. 7 as of January 1, 2011 is listed in the table below.

#### **Fund and Account Balances**

Funds and Accounts	Amount
Administrative Expense Fund	\$94,363.03
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$148,644.05
Total	\$243,007.08

#### IV. Reserve Requirement

A proportionate share of the proceeds from the sale of the Bonds was deposited into the Authority Reserve Fund to satisfy the Reserve Requirement. For more information regarding the balance in the Authority Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2003 Revenue Bonds of the Authority, dated January 31, 2011.

#### V. Assessed Values and Value-to-Lien Ratios

The assessed values and value-to-lien ratios for all parcels within CFD No. 7 are shown in the table below.

#### Assessed Values and Value-to-Lien Ratios

		2003 Revenue	Bonds	Other [2]			
Land Use	Total Assessed Value [1]	Principal Amount Outstanding	Value-to- Lien Ratio for CFD	Overlapping Debt	General Obligation Debt	Total Lien	Value-to- Lien Ratio
Tax Class 1	\$141,141,435.00	\$1,395,000.00	101.18:1	\$3,833,106.18	\$258,941.50	\$5,487,047.68	25.72:1
Subtotal for							
Taxable Parcels <sup>[3]</sup>	\$141,141,435.00	\$1,395,000.00	101.18:1	\$3,833,106.18	\$258,941.50	\$5,487,047.68	25.72:1
Tax Class E Exempt	\$8,185,577.00	\$0.00	0.00:1	\$6,893.82	\$15,017.46	\$21,911.28	373.58.:1
Total [3]	\$149,327,012.00	\$1,395,000.00	107.04:1	\$3,840,000.00	\$273,958.96	\$5,508,958.96	27.11:1

<sup>[1]</sup> Total Assessed Value as reported on the Fiscal Year 2010/2011 equalized tax roll of the County of San Diego.

#### VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2009/2010 and prior Fiscal Years within CFD No. 7 are shown in the table below.

#### **Historical Special Tax Delinquencies**

		Subject Fis	June 30, 2010				
Fiscal Year	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate	
2005/2006	\$120,412.68	4	\$3,884.28	3.23 %	\$0.00	0.00 %	
2006/2007	\$122,821.38	2	\$2,641.32	2.15 %	\$0.00	0.00 %	
2007/2008	\$125,278.44	4	\$3,367.70	2.69 %	\$0.00	0.00 %	
2008/2009	\$127,783.86	6	\$5,496.08	4.30 %	\$2,061.03	1.61 %	
2009/2010	\$130,337.64	4	\$3,503.70	2.69 %	\$3,503.70	2.69 %	

Since the overall delinquency rate for Fiscal Year 2009/2010 did not exceed five percent (5.00%), no parcel was delinquent in an amount greater than \$5,000.00 and no single owner of multiple parcels had a combined delinquency amount greater than \$10,000.00, foreclosure proceedings were not initiated.

<sup>[2]</sup> Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit A).

<sup>[3]</sup> Totals may not sum due to rounding.

#### VII. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy for Fiscal Year 2010/2011. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2010/2011.

#### VIII. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2009/2010 is included as Exhibit B.

#### IX. Changes to Rate and Method of Apportionment

No changes have been made to the Rate and Method of Apportionment since the date of the Official Statement.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 7\FY0910\Reports\Reports\Continuing Disclosure\Poway\_7\_ContDisc\_0910\_10600-1312\_FN.docx

## Exhibit A

**Detailed Direct and Overlapping Debt Report** 

#### POWAY UNIFIED SCHOOL DISTRICT **Community Facilities District No. 7 Special Tax Bonds**

#### **Detailed Direct and Overlapping Debt**

Report Date: 11/30/2010 Report Time: 12:00:00 PM

I. Assessed Value

Source: National Tax Data, Inc.

2010-2011 Secured Roll Assessed Value \$149,327,012

\$5,508,958.96

27.11:1

Туре	<b>Total Parcels</b>	Total Levy	% Applicable	Parcels	Levy
PROP13	960,237	\$3,644,126,367	0.03860%	93	\$1,406,514.35
VOTER	960,045	\$300,179,811	0.01152%	93	\$34,571.13
CFD	94	\$372,814	100.00000%	94	\$372,813.70
VECTOR	532,144	\$1,492,436	0.01890%	94	\$282.00
VECTOR	946,162	\$5,545,004	0.01054%	94	\$584.36
STANDBY	354,918	\$4,364,877	0.03343%	93	\$1,459.36
CFD	109	\$132,945	100.00000%	93	\$132,945.36
STANDBY	362,771	\$3,841,350	0.03332%	94	\$1,279.80
					\$1,950,450.06
SSED VALUATION					1.31%
Туре	Issued	Outstanding	% Applicable	Parcels	Amount
CFD	\$4,350,000	\$3,840,000	100.00000%	94	\$3,840,000.00
CFD	\$1,545,000	\$1,395,000	100.00000%	93	\$1,395,000.00
					\$5,235,000.00
					\$5,235,000.00
Туре	Issued	Outstanding	% Applicable	Parcels	Amount
GOB	\$25,500,000	\$2,240,000	0.08769%	93	\$1,964.33
GOB	\$850,000,000	\$252,740,000	0.00729%	93	\$18,418.63
GOB	\$160,000,000	\$149,845,000	0.16923%	93	\$253,576.00
					\$273,958.96
					\$273,958.96
	PROP13 VOTER CFD VECTOR VECTOR STANDBY CFD STANDBY  SSED VALUATION  Type CFD CFD CFD CFD GOB GOB	PROP13 960,237  VOTER 960,045  CFD 94  VECTOR 532,144  VECTOR 946,162  STANDBY 354,918  CFD 109  STANDBY 362,771  SSED VALUATION  Type Issued  CFD \$4,350,000  CFD \$1,545,000  Type Issued  GOB \$25,500,000  GOB \$850,000,000  GOB \$160,000,000	PROP13 960,237 \$3,644,126,367  VOTER 960,045 \$300,179,811  CFD 94 \$372,814  VECTOR 532,144 \$1,492,436  VECTOR 946,162 \$5,545,004  STANDBY 354,918 \$4,364,877  CFD 109 \$132,945  STANDBY 362,771 \$3,841,350  SSED VALUATION  Type Issued Outstanding  CFD \$4,350,000 \$3,840,000  CFD \$1,545,000 \$1,395,000  Type Issued Outstanding \$60B \$25,500,000 \$2,240,000  GOB \$850,000,000 \$252,740,000  GOB \$160,000,000 \$149,845,000	PROP13 960,237 \$3,644,126,367 0.03860% VOTER 960,045 \$300,179,811 0.01152% CFD 94 \$372,814 100.00000% VECTOR 532,144 \$1,492,436 0.01890% VECTOR 946,162 \$5,545,004 0.01054% STANDBY 354,918 \$4,364,877 0.03343% CFD 109 \$132,945 100.00000% STANDBY 362,771 \$3,841,350 0.03332%  SSED VALUATION  Type Issued Outstanding % Applicable CFD \$4,350,000 \$3,840,000 100.00000% CFD \$1,545,000 \$1,395,000 100.00000%  Type Issued Outstanding % Applicable \$608 \$25,500,000 \$2,240,000 0.08769% GOB \$850,000,000 \$252,740,000 0.00729% GOB \$160,000,000 \$149,845,000 0.16923%	PROP13 960,237 \$3,644,126,367 0.03860% 93  VOTER 960,045 \$300,179,811 0.01152% 93  CFD 94 \$372,814 100.00000% 94  VECTOR 532,144 \$1,492,436 0.01890% 94  VECTOR 946,162 \$5,545,004 0.01054% 94  STANDBY 354,918 \$4,364,877 0.03343% 93  CFD 109 \$132,945 100.00000% 93  STANDBY 362,771 \$3,841,350 0.03332% 94  SSED VALUATION  Type Issued Outstanding %Applicable Parcels  CFD \$4,350,000 \$3,840,000 100.00000% 93  CFD \$1,545,000 \$1,395,000 100.00000% 93  Type Issued Outstanding %Applicable Parcels  GOB \$25,500,000 \$2,240,000 0.08769% 93  GOB \$850,000,000 \$252,740,000 0.00729% 93  GOB \$160,000,000 \$149,845,000 0.16923% 93

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

### Exhibit B

## Report to the California Debt and Investment Advisory Commission

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

Poway Unified School District CFD No 7

I. GENERAL INFORMATION

A. Issuer

For Office Use On	ılv
CDIAC #	2003-0253
Fiscal Year	

<ul><li>B. Community Facilities District Number/Name</li><li>C. Name/Title/Series of Bond Issue</li><li>D. Date of Bond Issue</li></ul>		Fairbank Highlands 2003 Special Tax Bonds			
		E. Original Principal Am ount of Bo	onds	\$ 1,545,000.00	
F. Reserve Fund Minimum Balance	Required	\$ 0.00			
II. FUND BALANCE FISCAL STATUS					
Balances Reported as of:		June 30 2010	(Year)		
A. Principal Amount of Bonds Outst	anding	§ 1,425, <del>000.00</del>			
B. Bond Reserve Fund	8	\$ 0.00			
C. Capitalized Interest Fund		\$ 0.00			
D. Construction Fund(s)		\$ 0.00			
III. ASSESSED VALUE OF ALL PARCEI	CINCED CUDIECT	TO CDECIAL TAY			
A. Assessed Value Reported as of: Q		(Check One)			
The respective funds respective as on _	(2 0.0)	From Equalized Tax Rol	1		
		From Appraisal of Prope			
		(Use only in first year or i	before annual tax roll billing commences)		
B. Total Assessed Value of All Parcels		\$_141,141,435.00			
N. TAN COLLECTION INFORMATION					
IV. TAX COLLECTION INFORMATION		\$ 130,337.64			
	A. Total Amount of Special Taxes Due		\$ 3,503.70		
	B. Total Amount of Unpaid Special Taxes		Ψ		
C. The Taxes are Paid Under the Co	unty's Teeter Plan.	Yes No			
V. DELINQUENT REPORTING INFORM	MATION				
Delinquent Parcel Information Repor	ted as of Equalized Tax		(Date)		
A. Total Number of Delinquent Parc	els:	5			
B. Total Amount of Taxes Due on D	elinquent Parcels:	\$ <u>5,564.73</u>			
VI. FORECLOSURE INFORMATION FO	OR FISCAL VEAR				
(Aggregate totals, if foreclosure commenced o					
Date Foreclosure Commenced Total Numb		er of Foreclosure	Total Amount of Tax Due		
	Parcels		on Foreclosure Parcels		
		+			

(Continued)

VII. ISSUE RE	TIRED		
This iss	ue is retired and not longer	subject to the Yearly Fi	iscal Status filing requirements. (Indicate reason for retirement.)
A. Mat	ured Y	es No	If yes, indicate final maturity date:
B. Refu	unded Entirely Y	es No	If yes, state refunding bond title:
	• —		and issue date:
C. Othe	er:		
VIII. NAME O	F PARTY COMPLETING	G THIS FORM	
Name	Benjamin Dolinka		
Title	President		
Firm/Agency	Dolinka Group, LLC		
Address	20 Pacifica, Suite 900		
City/State/Zip	Irvine, CA 92618		
Phone No.	(949) 250-8300		Date Of Report 10-28-2010
Email	dginfo@dolinkagroup.co	m	

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

CDIAC # 2003-0253

## STATE OF CALIFORNIA MARKS-ROOS YEARLY FISCAL STATUS REPORT FOR LOCAL OBLIGORS

For Office Use Only
Fiscal Year

California Debt and Investment Advisory Commission 915 Capitol Mall, Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA 94209-0001 (916) 653-3269 FAX (916) 654-7440

I. GEN	NERAL INFO	ORMATION								
A	A. Local Obligor Issuer			Poway Unified School District CFD No 7						
F	B. Name/Title/Series of Bond Issue			2	2003 Specia	al Tax Bond	s			
(	C. Date of Bond Issue			(	03-20-2003					
Ι	D. Original Principal Amount of Bonds			_	1,545,000.0	0				
I	E. Reserve Fu	and Minimum Balance Requir	ed	Yes		No	Amount	0.00		
	Part of Auth	nority Reserve Fund (Marks-R	oos only)	X Yes		No	% of Reserve Fund	7.24		
II. FU	ND BALANC	CE FISCAL STATUS								
]	Balances Rep	orted as of:		June 30,	2010	(Year)				
1	A. Principal A	Amount of Bonds Outstanding			1,425,000	.00				
I	B. Bond Rese	erve Fund			0.00					
(	C. Capitalized	d Interest Fund			0.00					
III. DE	ELINQUENT	REPORTING INFORMAT	ΓΙΟΝ							
Ι	Delinquent Ta	xes Yes No								
I	Delinquent Pa	rcel Information Reported as	of Equalize	ed Tax Roll	of:	6/30/2010			(Date)	
1	A. Delinquenc	ey Rate				2.69			(Percent)	
Ι	B. The Taxes	are Paid Under the County Te	eter Plan:		Yes	No No				
(	C. Taxes Due				130,337.64	4				
I	D. Taxes Unpaid			3,503.70						
IV. ISS	SUE RETIRI	ED								
A	This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. (Indicate reason for retirement.)  A. Matured B. Refunded Entirely  Yes  No  If yes, indicate final maturity date:									
	If yes,	state refunding bond title:				and issue date:				
(	C. Other:									
V. NA	ME OF PAR	TY COMPLETING THIS F	ORM							
	Name	Benjamin Dolinka								
	Title	President								
	Firm/Agency	Dolinka Group, LLC								
	Address	20 Pacifica, Suite 900								
	City	Irvine	State C	A Z	ip Code g	2618	<u> </u>			
	Phone Number	er (949) 250-8300	Email do	ginfo@dolir	nkagroup.co	om	Date of Repor	t 10/28/20	)10	

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter

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