

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
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Prepared By:

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Exhibit B: Annual Report, 2003 Special Tax Bonds, CFD No. 2

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Exhibit D: Annual Report, 2003 Special Tax Bonds, CFD No. 5

Exhibit E: Annual Report, 2003 Special Tax Bonds, CFD No. 7

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\ADM\CFDs\Authority 2003\FY0910\Reports\Continuing Disclosure\Poway_2003Authority_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 School 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 \$ 21,335,000.00
- E. Reserve Fund Minimum Balance Yes Amount (\$) 1,895,975.00 No
- F. Total Issuance Costs \$ 0.00
(Report Issuance 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
		\$	\$

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE
(Continued)

C. Investment Contracts

1. Terms of Investment Contracts

- a. Final Maturity _____
- b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$ _____

3. Interest Earnings on Contract Current \$ _____

D. Taxes are paid under the county's Teeter Plan Yes No

IV. ISSUE RETIRED

This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. *(Indicate reason for retirement.)*

A. Matured Yes No If yes, indicate final maturity date: _____

B. Refunded Entirely Yes No If yes, state refunding bond title: _____

_____ and issue date: _____

C. Other: _____

IV. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title President

Firm/Agency Dolinka Group, LLC

Address 20 Pacifica, Suite 900

City/State/Zip Code Irvine, CA 92618

Email dginfo@dolinkagroup.com

Phone Number (949) 250-8300 Date Of Report 10/28/2010

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
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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

Land Use	Total Assessed Value ^[1]	2003 Revenue Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt ^[3]	General Obligation Debt ^[4]		
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	534.72:1
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 Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2010	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount 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] Delinquencies as of June 30th.

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	Type	Total Parcels	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 ASSESSED VALUATION						1.25%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	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	Type	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
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	31.18:1

(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.

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 #	<u>2003-0252</u>
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	<u>Poway Unified School District CFD No 2</u>
B. Community Facilities District Number/Name	<u>Subarea IV - Torrey Highlands</u>
C. Name/Title/Series of Bond Issue	<u>2003 Special Tax Bonds</u>
D. Date of Bond Issue	<u>03-20-2003</u>
E. Original Principal Amount of Bonds	<u>\$ 12,635,000.00</u>
F. Reserve Fund Minimum Balance Required	<u>\$ 0.00</u>

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	<u>June 30 2010</u> (Year)
A. Principal Amount of Bonds Outstanding	<u>\$ 11,460,000.00</u>
B. Bond Reserve Fund	<u>\$ 0.00</u>
C. Capitalized Interest Fund	<u>\$ 0.00</u>
D. Construction Fund(s)	<u>\$ 0.00</u>

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: <u>07-01-2010</u> (Date)	(Check One)
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property <i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	<u>\$ 409,642,680.00</u>

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	<u>\$ 930,951.64</u>
B. Total Amount of Unpaid Special Taxes	<u>\$ 24,513.78</u>
C. The Taxes are Paid Under the County's Teeter Plan.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	<u>06-30-2010</u> (Date)
A. Total Number of Delinquent Parcels:	<u>13</u>
B. Total Amount of Taxes Due on Delinquent Parcels:	<u>\$ 29,723.99</u>

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels

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

(Continued)

VII. ISSUE RETIRED

This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. *(Indicate reason for retirement.)*

- A. Matured Yes No If yes, indicate final maturity date: _____
- B. Refunded Entirely Yes No If yes, state refunding bond title: _____
and issue date: _____
- C. Other: _____

VIII. NAME OF PARTY COMPLETING 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.com

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.

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

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
Fiscal Year _____

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 2

B. Name/Title/Series of Bond Issue 2003 Special Tax Bonds

C. Date of Bond Issue 03-20-2003

D. Original Principal Amount of Bonds 12,635,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

Part of Authority Reserve Fund (*Marks-Roos only*) Yes No % of Reserve Fund 59.22

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

III. DELINQUENT REPORTING INFORMATION

Delinquent Taxes Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2010 (Date)

A. Delinquency Rate 2.63 (Percent)

B. The Taxes are Paid Under the County Teeter Plan: Yes No

C. Taxes Due 930,951.64

D. Taxes Unpaid 24,513.78

IV. ISSUE RETIRED

This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. (*Indicate reason for retirement.*)

A. Matured Yes No

B. Refunded Entirely Yes No

If yes, state refunding bond title: _____ and issue date: _____

C. Other: _____

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title President

Firm/Agency Dolinka Group, LLC

Address 20 Pacifica, Suite 900

City Irvine State CA Zip Code 92618

Phone Number (949) 250-8300 Email dginfo@dolinkagroup.com Date of Report 10/29/2010

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 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:

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Exhibit A: Detailed Direct and Overlapping Debt Report

Exhibit B: Report to the California Debt and Investment Advisory Commission

Introduction

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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

Land Use	Total Assessed Value ^[1]	2003 Revenue Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt		
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

[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] 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 Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2010	
	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 %

[1] Delinquencies as of June 30th.

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\PUUSD CFD3_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

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	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)	OPENSACE	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

2010-2011 TOTAL PROPERTY TAX LIABILITY

\$2,873,096.58

TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 ASSESSED VALUATION

1.38%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District AD No. 96-1	1915	\$22,530,000	\$16,185,000	1.25305%	399	\$202,806.14
Poway Unified School District CFD No. 3	CFD	\$5,485,000	\$4,830,000	100.00000%	399	\$4,830,000.00

TOTAL LAND SECURED BOND INDEBTEDNESS (1)

\$5,032,806.14

TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)

\$5,032,806.14

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$252,740,000	0.01012%	399	\$25,588.79
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$149,845,000	0.23510%	399	\$352,290.17
Palomar Pomerado Health GOB 2004	GOB	\$495,999,997	\$478,514,998	0.34546%	399	\$1,653,097.77

TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)

\$2,030,976.73

TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)

\$2,030,976.73

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT

\$7,063,782.87

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

29.37:1

(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.

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	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 3
B. Community Facilities District Number/Name	Christopherhill
C. Name/Title/Series of Bond Issue	2003 Special Tax Bonds
D. Date of Bond Issue	03-20-2003
E. Original Principal Amount of Bonds	\$ 5,485,000.00
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 Outstanding	\$ 4,950,000.00
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 CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: <u>07-01-2010</u> (Date)	(Check One)
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property <i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$ 207,458,266.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 395,975.26
B. Total Amount of Unpaid Special Taxes	\$ 8,235.74
C. The Taxes are Paid Under the County's Teeter Plan.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06-30-2010 _____ (Date)
A. Total Number of Delinquent Parcels:	11
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 14,872.73

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels

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

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
Fiscal Year _____

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 3

B. Name/Title/Series of Bond Issue 2003 Special Tax Bonds

C. Date of Bond Issue 03-20-2003

D. Original Principal Amount of Bonds 5,485,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

Part of Authority Reserve Fund (Marks-Roos only) Yes No % of Reserve Fund 25.71

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2010 (Year)

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 INFORMATION

Delinquent Taxes Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2010 (Date)

A. Delinquency Rate 2.08 (Percent)

B. The Taxes are Paid Under the County Teeter Plan: Yes No

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 Yes No

B. Refunded Entirely Yes No

If yes, state refunding bond title: _____ and issue date: _____

C. Other: _____

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title President

Firm/Agency Dolinka Group, LLC

Address 20 Pacifica, Suite 900

City Irvine State CA Zip Code 92618

Phone Number (949) 250-8300 Email dginfo@dolinkagroup.com Date of Report 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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III. Fund and Account Balances -----	1
IV. Reserve Requirement-----	2
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VI. Special Tax Delinquencies-----	3
VII. Major Taxpayers-----	3
VIII. Report to the California Debt and Investment Advisory Commission -----	3
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Exhibits

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

Land Use	Total Assessed Value ^[1]	2003 Revenue Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt ^[3]		
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 ^[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
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

[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] 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.

[4] 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

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2010	
	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] Delinquencies as of June 30th.

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.

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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	Type	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)	OPENSACE	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 ASSESSED VALUATION

1.47%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	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	Type	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

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

19.31:1

(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.

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 #	2003-0254
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 5
B. Community Facilities District Number/Name	Santa Fe Valley Area IV
C. Name/Title/Series of Bond Issue	2003 Special Tax Bonds
D. Date of Bond Issue	03-20-2003
E. Original Principal Amount of Bonds	\$ 1,670,000.00
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 Outstanding	\$ 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 CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: 07-01-2010 _____ (Date)	(Check One)
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property <i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$ 160,523,696.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 138,052.36
B. Total Amount of Unpaid Special Taxes	\$ 5,530.59
C. The Taxes are Paid Under the County's Teeter Plan.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06-30-2010 _____ (Date)
A. Total Number of Delinquent Parcels:	7
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 5,980.62

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels

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

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

Fiscal Year _____

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 5

B. Name/Title/Series of Bond Issue 2003 Special Tax Bonds

C. Date of Bond Issue 03-20-2003

D. Original Principal Amount of Bonds 1,670,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

Part of Authority Reserve Fund (*Marks-Roos only*) Yes No % of Reserve Fund 7.83

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2010 (Year)

A. Principal Amount of Bonds Outstanding 1,505,000.00

B. Bond Reserve Fund 0.00

C. Capitalized Interest Fund 0.00

III. DELINQUENT REPORTING INFORMATION

Delinquent Taxes Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2010 (Date)

A. Delinquency Rate 4.01 (Percent)

B. The Taxes are Paid Under the County Teeter Plan: Yes No

C. Taxes Due 138,052.36

D. Taxes Unpaid 5,530.59

IV. ISSUE RETIRED

This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. (*Indicate reason for retirement.*)

A. Matured Yes No

B. Refunded Entirely Yes No If yes, indicate final maturity date: _____

If yes, state refunding bond title: _____ and issue date: _____

C. Other: _____

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title President

Firm/Agency Dolinka Group, LLC

Address 20 Pacifica, Suite 900

City Irvine State CA Zip Code 92618

Phone Number (949) 250-8300 Email dginfo@dolinkagroup.com Date of Report 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

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

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III. Fund and Account Balances -----	1
IV. Reserve Requirement-----	2
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Exhibits

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

Land Use	Total Assessed Value ^[1]	2003 Revenue Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt		
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 ^[3]	\$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

[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] 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. 7 are shown in the table below.

Historical Special Tax Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2010	
	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 %

[1] Delinquencies as of June 30th.

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. 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

2010-2011 Secured Roll Assessed Value

\$149,327,012

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	960,237	\$3,644,126,367	0.03860%	93	\$1,406,514.35
Voter Approved Debt	VOTER	960,045	\$300,179,811	0.01152%	93	\$34,571.13
City of San Diego CFD No. 2, Impv Area 3	CFD	94	\$372,814	100.00000%	94	\$372,813.70
County of San Diego Vector Control, Zone A	VECTOR	532,144	\$1,492,436	0.01890%	94	\$282.00
County of San Diego Vector Disease Control	VECTOR	946,162	\$5,545,004	0.01054%	94	\$584.36
Metropolitan Water District of Southern California Standby Charge	STANDBY	354,918	\$4,364,877	0.03343%	93	\$1,459.36
Poway Unified School District CFD No. 7	CFD	109	\$132,945	100.00000%	93	\$132,945.36
San Diego County Water Authority Standby Charge	STANDBY	362,771	\$3,841,350	0.03332%	94	\$1,279.80
2010-2011 TOTAL PROPERTY TAX LIABILITY						\$1,950,450.06
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2010-2011 ASSESSED VALUATION						1.31%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego CFD No. 2, Impv Area 3	CFD	\$4,350,000	\$3,840,000	100.00000%	94	\$3,840,000.00
Poway Unified School District CFD No. 7	CFD	\$1,545,000	\$1,395,000	100.00000%	93	\$1,395,000.00
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$5,235,000.00
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$5,235,000.00

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego GOB 1990 (Public Safety Communication System)	GOB	\$25,500,000	\$2,240,000	0.08769%	93	\$1,964.33
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$252,740,000	0.00729%	93	\$18,418.63
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$149,845,000	0.16923%	93	\$253,576.00
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$273,958.96
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$273,958.96

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$5,508,958.96
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	27.11:1

(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.

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 #	2003-0253
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 7
B. Community Facilities District Number/Name	Fairbank Highlands
C. Name/Title/Series of Bond Issue	2003 Special Tax Bonds
D. Date of Bond Issue	03-20-2003
E. Original Principal Amount of Bonds	\$ 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 Outstanding	\$ 1,425,000.00
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 CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: 07-01-2010 _____ (Date)	(Check One)
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property <i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$ 141,141,435.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 130,337.64
B. Total Amount of Unpaid Special Taxes	\$ 3,503.70
C. The Taxes are Paid Under the County's Teeter Plan.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06-30-2010 _____ (Date)
A. Total Number of Delinquent Parcels:	5
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 5,564.73

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels

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

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

Fiscal Year _____

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 7

B. Name/Title/Series of Bond Issue 2003 Special Tax Bonds

C. Date of Bond Issue 03-20-2003

D. Original Principal Amount of Bonds 1,545,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

Part of Authority Reserve Fund (*Marks-Roos only*) Yes No % of Reserve Fund 7.24

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2010 (Year)

A. Principal Amount of Bonds Outstanding 1,425,000.00

B. Bond Reserve Fund 0.00

C. Capitalized Interest Fund 0.00

III. DELINQUENT REPORTING INFORMATION

Delinquent Taxes Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2010 (Date)

A. Delinquency Rate 2.69 (Percent)

B. The Taxes are Paid Under the County Teeter Plan: Yes No

C. Taxes Due 130,337.64

D. Taxes Unpaid 3,503.70

IV. ISSUE RETIRED

This issue is retired and not longer subject to the Yearly Fiscal Status filing requirements. (*Indicate reason for retirement.*)

A. Matured Yes No

B. Refunded Entirely Yes No If yes, indicate final maturity date: _____

If yes, state refunding bond title: _____ and issue date: _____

C. Other: _____

V. NAME OF PARTY COMPLETING THIS FORM

Name Benjamin Dolinka

Title President

Firm/Agency Dolinka Group, LLC

Address 20 Pacifica, Suite 900

City Irvine State CA Zip Code 92618

Phone Number (949) 250-8300 Email dginfo@dolinkagroup.com Date of Report 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