

Annual Report

Poway Unified School District
2007 Public Financing Authority

January 31, 2010

Prepared For:

Poway Unified School District
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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Exhibits

- Exhibit A:** Report to the California Debt and Investment Advisory Commission
- Exhibit B:** Annual Report, 2007 Special Tax Bonds, CFD No. 2
- Exhibit C:** Annual Report, 2007 Special Tax Bonds, CFD No. 4
- Exhibit D:** Annual Report, 2007 Special Tax Bonds, Improvement Area B of CFD No. 8
- Exhibit E:** Annual Report, 2007 Special Tax Bonds, CFD No. 9
- Exhibit F:** Annual Report, 2007 Special Tax Bonds, CFD No. 10
- Exhibit G:** Annual Report, 2007 Special Tax Bonds, CFD No. 12

Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2007 Revenue Bonds ("Bonds") of the Poway Unified School District Public Financing Authority ("Authority") in the amount of \$69,945,000 on June 20, 2007. The Bonds were issued pursuant to an Indenture of Trust ("Indenture") dated April 1, 2007, by and between the Authority and Zions First National Bank, 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 six (6) series of Special Tax Bonds, consisting of the (i) 2007 Special Tax Bonds of Community Facilities District ("CFD") No. 2 of Poway Unified School District ("School District"), (ii) 2007 Special Tax Bonds of CFD No. 4 of the School District, (iii) 2007 Special Tax Bonds of Improvement Area ("IA") B of CFD No. 8 of the School District, (iv) 2007 Special Tax Bonds of CFD No. 9 of the School District, (v) 2007 Special Tax Bonds of CFD No. 10 of the School District, and (vi) 2007 Special Tax Bonds of CFD No. 12 of the School District (collectively, the "Local Obligations"). Bond proceeds were also used to (i) 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, (ii) to pay a portion of the interest on the Bonds through September 15, 2007, and (iii) to pay the costs of issuing the Bonds and the Local Obligations.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010, the outstanding principal amount of the Bonds was \$69,650,000.00.

III. Fund and Account Balances

The balance in each fund and account of the Authority as of January 1, 2010, is listed in the table below.

**Fund and Account Balances
Of the Authority (As of 01/01/10)**

Fund and Account	Balance
Purchase Account of the Program Fund	\$0.00
Authority Cost of Issuance Account	\$0.00
Revenue Fund	\$18,232.62
Surplus Fund	\$641,918.15
Bond Fund	\$0.00
Interest Account of the Bond Fund	\$23,573.78
Principal Account of the Bond Fund	\$0.00
Capitalized Interest Subaccount of the Bond Fund	\$0.00
Redemption Account	\$0.00
Reserve Fund	\$1,748,668.69
Authority Administrative Expense Fund	\$0.00
Authority School Facilities Fund	\$0.00
Rebate Fund	\$0.00

IV. Reserve Requirement

The Reserve Requirement is an amount equal to five percent (5%) of the original principal amount of the Bonds. The Reserve Requirement for the Bonds as of January 1, 2010 was \$3,497,250.00. 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. Therefore, the amount of cash required to be on deposit in the Reserve Fund as of January 1, 2010 was \$1,748,625.00. As of January 1, 2010, 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-G include, Annual Reports for each Local Obligation which satisfies these requirements.

S:\Clients\Poway Unified SD\SADM\CFDs\Authority
2007\FY0809\ContDisc\Poway_2007Authority_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 # 2007-0888

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 2007 RBs
- C. Date of Bond Issuance 05-31-2007
- D. Original Principal Amount of Bonds \$ 69,945,000.00
- E. Reserve Fund Minimum Balance Yes Amount (\$) 3,497,250.00 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, 2009
(Year)

- A. Principal Amount of Bonds Outstanding \$ 69,835,000.00
- B. Bond Reserve Fund \$ 3,520,259.77
- 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. 10	BP	\$ 38,230,000.00	\$
CFD No. 12	BP	\$ 7,689,087.48	\$
CFD No. 2	BP	\$ 1,598,487.12	\$
CFD No. 4	BP	\$ 11,989,000.00	\$
CFD No. 8 IA B	BP	\$ 7,329,000.00	\$

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 11/2/2009

Exhibit B

Annual Report, 2007 Special Tax Bonds, CFD No. 2

Annual Report

Poway Unified School District
Series 2007 Special Tax Bonds of
Community Facilities District No. 2

January 31, 2010

Prepared For:

Poway Unified School District
13626 Twin Peaks Road
Poway, CA 92064-3098
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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 ("Agreement") executed in connection with the issuance of the 2007 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 2 of the Poway Unified School District ("School District") in the amount of \$1,598,847.12. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a 2007 Revenue Bond Indenture dated April 1, 2008 by and between Poway Unified School District Public Financing Authority ("Authority") and Zions First National Bank, 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 (i) finance the acquisition and construction of certain school facilities, (ii) pay interest on the Bonds through September 15, 2007 and (iii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2007 Special Tax Bonds of CFD No. 4 of the School District, (ii) 2007 Special Tax Bonds of Improvement Area ("IA") B of CFD No. 8 of the School District, (iii) 2007 Special Tax Bonds of CFD No. 9 of the School District, (iv) 2007 Special Tax Bonds of CFD No. 10 of the School District, and (v) 2007 Special Tax Bonds of CFD No. 12 (each a series of "Special Tax Bonds") were purchased by the Authority. The Special Tax Bonds were purchased through funds generated from the issuance of the 2007 Revenue Bonds of the Authority on June 20, 2007.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010, the outstanding principal amount of the Bonds was \$1,598,847.12.

III. Fund and Account Balances

The balance of each fund and account of CFD No. 2 as of January 1, 2010, is listed in the table below.

Fund and Account Balances (As of 01/01/10)

Funds and Account	Balance
2003 Administrative Expense Fund	\$164,829.11
2003 Bond Interest Account	\$0.00
2003 Bond Principal Account	\$0.00
2003 School Facilities Fund	\$0.00
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	\$1,176,900.01

IV. Reserve Requirement and Reserve Fund Balance

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 Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2007 Revenue Bonds of the Authority, dated January 31, 2010.

V. Assessed Value and Value-to-Lien

The table below shows the assessed values, direct and overlapping debt, and value-to-lien ratio for all parcels within CFD No. 2. 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 against to satisfy the Poway School Facilities Improvement District 2002-1 debt obligation.

Assessed Value to Lien

Land Use	Total Assessed Value ^[1]	2007 Revenue Bonds		Other ^[3]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt ^[2]	General Obligation Debt		
Tax Class 1	\$399,464,376.00	\$1,598,487.12	249.84:1	\$11,460,000.00	\$4,349,324.41	\$17,408,171.53	22.95:1
Tax Class U UNDEV	\$6,431,657.00	\$0.00	0.00:1	\$0.00	\$70,027.18	\$70,027.18	91.85:1
Subtotal for Taxable Parcels ^[3]	\$405,896,033.00	\$1,598,487.12	253.87:1	\$11,460,000.00	\$4,419,351.59	\$17,478,198.71	23.22:1
Tax Class E EXEMPT	\$12,277,394.00	\$0.00	00.0:1	\$0.00	\$133,674.92	\$133,674.92	91.85:1
Tax Class P PREPAID	\$5,517,000.00	\$0.00	0.00:1	\$0.00	\$60,068.49	\$60,068.49	91.85:1
Total ^[4]	\$423,690,427.00	\$1,598,487.12	265.00:1	\$11,460,000.00	\$4,613,095.00	\$17,671,942.12	23.98:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 equalized tax roll of the County of San Diego.
 [2] Overlapping Debt Represents 2007 Series of Bonds for CFD No. 2
 [3] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit A).
 [4] Totals may not sum due to rounding.

VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2008/2009 and prior Fiscal Years within CFD No. 2 are shown in the table below.

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2009	
	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 %	\$21,934.36	2.40 %

[1] Delinquencies as of June 30th.

Since the overall delinquency rate for Fiscal Year 2008/2009 did not exceed five percent (5.00%), 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. There are no Major Taxpayers for Fiscal Year 2009/2010.

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 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.

X. Bond Authorization Information

As of the date of this report the maximum bond authorization of CFD No. 2 is \$80,000,000. CFD No. 2 issued \$12,635,000 in Bonds with the 2003 Authority on March 20, 2003 and \$1,598,847.12 with the 2007 Authority on June 20, 2007.

Bonds issued by CFD No. 2 are intended to provide for the construction, purchase, expansion and/or modernization of any real or tangible property with an estimated useful life of five (5) years or longer, and which is necessary to meet the increased demands placed upon the District as a result of development occurring in CFD No. 2. The school facilities described below are all facilities which the School Board creating CFD No. 2 is authorized to own, construct or finance.

- Elementary School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Middle School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- High School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Central Support and Administrative Facilities – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Interim Housing – purchase and/or lease of portable/relocatables.
- Maintenance and Services – maintenance, ongoing services, landscaping, and facility security at all campuses which are constructed to meet the needs generated by development of real property located in CFD No. 2 and other parts of the District.

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: 12/14/2009

Report Time: 12:00:00 PM

I. Assessed Value

2009-2010 Secured Roll Assessed Value

\$423,690,427

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	959,714	\$3,705,485,109	0.11214%	588	\$4,155,349.28
Voter Approved Debt	VOTER	959,505	\$295,475,096	0.02679%	588	\$79,153.80
City of San Diego Penasquitos East Maintenance District	LMD	10,156	\$203,430	1.80332%	48	\$3,668.50
County of San Diego Vector Control, Zone A	VECTOR	531,711	\$1,491,137	0.11588%	576	\$1,728.00
County of San Diego Vector Control, Zone B	VECTOR	359,611	\$749,706	0.00122%	4	\$9.12
County of San Diego Vector Disease Control	VECTOR	945,654	\$5,286,916	0.05551%	580	\$2,934.70
Metropolitan Water District of Southern California Standby Charge	STANDBY	354,498	\$4,361,056	0.20849%	588	\$9,092.44
Poway Unified School District CFD No. 2	CFD	634	\$930,952	100.00000%	437	\$930,951.64
Poway Unified School District SFID No. 2002-1, Series A	GOB	43,384	\$3,450,456	0.00969%	2	\$334.18
Poway Unified School District SFID No. 2002-1, Series B	GOB	43,384	\$6,057,290	0.00969%	2	\$586.66
Poway Unified School District SFID No. 2002-1, Series C	GOB	43,384	\$1,207,971	0.00969%	2	\$117.00
San Diego County Water Authority Standby Charge	STANDBY	362,508	\$3,840,807	0.20439%	582	\$7,850.30
2009-2010 TOTAL PROPERTY TAX LIABILITY						\$5,191,775.62
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2009-2010 ASSESSED VALUATION						1.23%

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	\$13,058,847	100.00000%	437	\$13,058,847
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$13,058,847
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$13,058,847

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	\$4,340,000	0.24453%	588	\$10,613
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$293,425,000	0.02036%	588	\$59,734
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$151,750,000	0.47376%	588	\$718,934
Poway Unified School District SFID 2002-1	GOB	\$197,999,320	\$177,834,320	2.15021%	2	\$3,823,815
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$4,613,095
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$4,613,095

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

\$17,671,942.09
23.98:1

(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 #	2007-0889
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 2
B. Community Facilities District Number/Name	Subarea IV - Torrey Highlands
C. Name/Title/Series of Bond Issue	2007 Surplus Special District Bonds
D. Date of Bond Issue	05-31-2007
E. Original Principal Amount of Bonds	\$ 1,598,847.00
F. Reserve Fund Minimum Balance Required	\$ 0.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2009 _____ (Year)
A. Principal Amount of Bonds Outstanding	\$ 1,598,487.12
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: 07-01-2009 _____ (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	\$ 405,896,033.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 912,697.24
B. Total Amount of Unpaid Special Taxes	\$ 21,934.36
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:	06-30-2009 _____ (Date)
A. Total Number of Delinquent Parcels:	14
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 23,986.66

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 2

B. Name/Title/Series of Bond Issue 2007 Surplus Special District Bonds

C. Date of Bond Issue 05-31-2007

D. Original Principal Amount of Bonds 1,598,847.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2009 (Year)

A. Principal Amount of Bonds Outstanding 1,598,487.12

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: 06/30/2009 (Date)

A. Delinquency Rate 2.40 (Percent)

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

C. Taxes Due 912,697.24

D. Taxes Unpaid 21,934.36

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 11/2/2009

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, 2007 Special Tax Bonds, CFD No. 4

Annual Report

Poway Unified School District
Community Facilities District No. 4

January 31, 2010

Prepared For:

Poway Unified School District
13626 Twin Peaks Road
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Exhibits

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

Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Agreement") executed in connection with the issuance of the 2007 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 4 of the Poway Unified School District ("School District") in the amount of \$11,989,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated April 1, 2007 by and between Poway CFD No. 4 and Zions First National Bank, 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 (i) pay interest on the Bonds through September 15, 2007 and (ii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2007 Special Tax Bonds of CFD No. 2 of the School District, (ii) 2007 Special Tax Bonds of Improvement Area ("IA") B of CFD No. 8 of the School District, (iii) 2007 Special Tax Bonds of CFD No. 9 of the School District, (iv) 2007 Special Tax Bonds of CFD No. 10 of the School District, and (v) 2007 Special Tax Bonds of CFD No. 12 (each a series of "Special Tax Bonds") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Special Tax Bonds were purchased through funds generated from the issuance of the 2007 Revenue Bonds of the Authority on June 20, 2007.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010 the outstanding principal amount of the Bonds was \$11,940,000.

III. Fund and Account Balances

The balance of each fund and account of CFD No. 4 as of January 1, 2010 is listed in the table below.

Fund and Account Balances (As of 1/01/10)

Funds and Accounts	Amount
2007 Administrative Expense Fund	\$68,477.28
2007 Bond Interest Account	\$0.00
2007 Bond Principal Account	\$0.00
2007 Capitalized Interest Account	\$0.00
2007 Purchase Transfer Account	\$0.00
2007 Special Tax Fund	\$753,002.00
Total	\$821,479.28

IV. Reserve Requirement and Reserve Fund Balance

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 Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2007 Revenue Bonds of the Authority issued June 20, 2007.

V. Assessed Value and Value-to-Lien

The table below shows the assessed values, direct and overlapping debt, and value-to-lien ratio for all parcels within CFD No. 4.

Assessed Value to Lien

Land Use	Total Assessed Value [1]	2007 Special Tax Bonds		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD		
Tax Class 1 < 1,500	\$20,230,322.00	\$97,966.79	206.50:1	\$97,966.79	206.50:1
Tax Class 2 1,500 - 2,249	\$73,707,028.00	\$805,124.59	91.55:1	\$805,124.59	91.55:1
Tax Class 3 2,250 - 2,749	\$47,068,270.00	\$523,957.66	89.83:1	\$523,957.66	89.83:1
Tax Class 4 2,750 - 3,149	\$91,917,635.00	\$989,162.86	92.92:1	\$989,162.86	92.92:1
Tax Class 5 3,150 - 3,749	\$92,048,690.00	\$849,323.31	108.38:1	\$849,323.31	108.38:1
Tax Class 6 3,750 - 4,049	\$105,276,799.00	\$1,011,714.39	104.06:1	\$1,011,714.39	104.06:1
Tax Class 7 4,050 - 4,499	\$40,559,885.00	\$459,846.49	88.20:1	\$459,846.49	88.20:1
Tax Class 8 4,500 - 4,999	\$75,801,117.00	\$874,483.88	86.68:1	\$874,483.88	86.68:1
Tax Class 9 5,000 - 5,499	\$44,612,595.00	\$445,060.64	100.24:1	\$445,060.64	100.24:1
Tax Class 10 5,500 - 5,999	\$41,378,294.00	\$420,989.20	98.29:1	\$420,989.20	98.29:1
Tax Class 12 ≥ 6,500	\$5,300,000.00	\$26,012.12	203.74:1	\$26,012.12	203.75:1
Tax Class 13	\$533,708,119.00	\$5,436,358.06	98.17:1	\$5,436,358.06	98.17:1
Tax Class 14	\$13,134,769.00	\$0.00	0.00:1	\$0.00	0.00:1
Tax Class 16	\$10,530,999.00	\$0.00	0.00:1	\$0.00	0.00:1
Tax Class 18	\$3,350,000.00	\$0.00	0.00:1	\$0.00	0.00:1
Tax Class U UNDEV	\$3,030,806.00	\$0.00	0.00:1	\$0.00	0.00:1
Subtotal for Taxable Parcels [2]	\$1,201,655,328.00	\$11,940,000.00	100.64:1	\$11,940,000.00	100.64:1
Tax Class E EXEMPT	\$47,112,117.00	\$0.00	0.00:1	\$0.00	0.00:1
Total [2]	\$1,248,767,445.00	\$11,940,000.00	104.59:1	\$11,940,000.00	104.59:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 equalized tax roll of the County of San Diego.

[2] Totals may not sum due to rounding.

VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2008/2009 and prior Fiscal Years within CFD No. 4 are shown in the table below.

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2009	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	\$622,524.88	53	\$29,829.43	4.79 %	\$0.00	0.00 %
2006/2007	\$708,039.34	45	\$35,710.34	5.04 %	\$4,427.06	0.63 %
2007/2008	\$900,247.30	61	\$69,735.87	7.75 %	\$7,637.56	0.85 %
2008/2009	\$981,805.62	64	\$67,976.04	6.92 %	\$67,976.04	6.92 %

[1] Delinquencies as of June 30th.

Since the delinquency rate in CFD No. 4 dropped below the five percent (5.00%) foreclosure threshold prior to August 30, 2009, 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. There are no Major Taxpayers for Fiscal Year 2009/2010.

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 is included as Exhibit B.

IX. Changes to the First Amended Rate and Method of Apportionment

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

X. Bond Authorization Information

As of the date of this Report the maximum bond authorization for CFD No. 4 is \$32,000,000. As of the date of this Report, CFD No. 4 has issued a total of \$11,989,000 in Bonds.

Bonds issued by CFD No. 4 are intended to provide for the construction, purchase, expansion and/or modernization of any real or tangible property with an estimated useful life of five (5) years or longer, and which is necessary to meet the increased demands placed upon the District as a result of development occurring in CFD No. 4. The school facilities described below are all facilities which the School Board creating CFD No. 4 is authorized to own, construct or finance.

- Elementary School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Middle School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- High School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Central Support and Administrative Facilities – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Interim Housing – purchase and/or lease of portable/relocatables.
- Maintenance and Services – maintenance, ongoing services, landscaping, and facility security at all campuses which are constructed to meet the needs generated by development of real property located in CFD No. 4 and other parts of the District.

For a summary of the accruals and expenditures of Bond Proceeds, please refer to the Annual Report of the Poway 2007 Public Financing Authority.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 4\FY0809\Reports\ContDisc\ContDisc.CFD 4_0910_FN.docx

Exhibit A

**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 #	2007-0890
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 4
B. Community Facilities District Number/Name	Black Mountain Ranch
C. Name/Title/Series of Bond Issue	2007 Special District Bonds
D. Date of Bond Issue	05-31-2007
E. Original Principal Amount of Bonds	\$ 11,989,000.00
F. Reserve Fund Minimum Balance Required	\$ 0.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2009 _____ (Year)
A. Principal Amount of Bonds Outstanding	\$ 11,971,000.00
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: 07-01-2009 (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	\$ 1,201,655,328.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 981,805.62
B. Total Amount of Unpaid Special Taxes	\$ 67,976.04
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:	06-30-2009 _____ (Date)
A. Total Number of Delinquent Parcels:	74
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 87,998.64

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 4

B. Name/Title/Series of Bond Issue 2007 Special District Bonds

C. Date of Bond Issue 05-31-2007

D. Original Principal Amount of Bonds 11,989,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2009 (Year)

A. Principal Amount of Bonds Outstanding 11,971,000.00

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: 06/30/2009 (Date)

A. Delinquency Rate 6.92 (Percent)

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

C. Taxes Due 981,805.62

D. Taxes Unpaid 67,976.04

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 11/2/2009

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, 2007 Special Tax Bonds
Improvement Area B of CFD No. 8**

Annual Report

Poway Unified School District
Improvement Area B of
Community Facilities District No. 8

January 31, 2010

Prepared For:

Poway Unified School District
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
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Exhibits

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

Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Agreement") executed in connection with the issuance of the 2007 Special Tax Bonds ("Bonds") by Improvement Area ("IA") B of Community Facilities District ("CFD") No. 8 of the Poway Unified School District ("School District") in the amount of \$7,329,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated April 1, 2007 by and between IA B of CFD No. 8 and Zions First National Bank, 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 (i) pay interest on the Bonds through September 15, 2007 and (ii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2007 Special Tax Bonds of CFD No. 2 of the School District, (ii) 2007 Special Tax Bonds of CFD No. 4 of the School District, (iii) 2007 Special Tax Bonds of CFD No. 9 of the School District, (iv) 2007 Special Tax Bonds of CFD No. 10 of the School District, and (v) 2007 Special Tax Bonds of CFD No. 12 (each a series of "Special Tax Bonds") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Special Tax Bonds were purchased through funds generated from the issuance of the 2007 Revenue Bonds of the Authority on June 20, 2007.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010, the outstanding principal amount of the Bonds was \$7,187,000.

III. Fund and Account Balances

The balance of each fund and account of IA B of CFD No. 8 as of January 1, 2010, is listed in the table below.

Fund and Account Balances (As of 1/01/10)

Funds and Accounts	Amount
2007 Administrative Expense Fund	\$35,644.88
2007 Bond Interest	\$0.00
2007 Bond Principal	\$0.00
2007 Capitalized Interest	\$0.00
2007 Purchase Transfer Account	\$0.00
2007 Special Tax Fund	\$173,677.56
Total	\$209,322.44

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 Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2007 Revenue Bonds of the Authority, dated January 31, 2010.

V. Assessed Value and Value-to-Lien of Parcels

The table below shows the assessed values, direct and overlapping debt, and value-to-lien ratio for all parcels within IA B of CFD No. 8.

Assessed Value to Lien

Land Use	Total Assessed Value ^[1]	2007 Special Tax Bonds		Other		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt		
Tax Class 1	\$211,597,597.00	\$7,028,561.80	30.11:1	\$0.00	\$0.00	\$7,028,561.80	30.11:1
Tax Class 3	\$1,411,405.00	\$158,438.20	8.91:1	\$0.00	\$0.00	\$158,438.20	8.91:1
Tax Class 6	\$4,108,175.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class U UNDEV	\$10,114,358.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Subtotal for Taxable Parcels ^[3]	\$227,231,535.00	\$7,187,000.00	31.62:1	\$0.00	\$0.00	\$7,187,000.00	31.62:1
Tax Class E EXEMPT	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total ^[2]	\$227,231,535.00	\$7,187,000.00	31.62:1	\$0.00	\$0.00	\$7,187,000.00	31.62:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 equalized tax roll of the County of San Diego.
 [2] Totals may not sum due to rounding.

VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2008/2009 and prior Fiscal Years within IA B of CFD No. 8 are shown in the table below.

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2009	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	\$447,767.64	9	\$11,365.20	2.54 %	\$0.00	0.00 %
2006/2007	\$485,558.48	12	\$20,335.30	4.19 %	\$0.00	0.00 %
2007/2008	\$495,270.50	14	\$31,842.77	6.43 %	\$7,605.78	1.54 %
2008/2009	\$505,175.42	17	\$37,985.22	7.52 %	\$37,985.22	7.52 %

[1] Delinquencies as of June 30th.

Since the delinquency rate in IA B of CFD No. 8 dropped below the five percent (5.00%) foreclosure threshold prior to August 30, 2009, 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. There are no Major Taxpayers for Fiscal Year 2009/2010.

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 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.

X. Bond Authorization Information

As of the date of this Report, the maximum bond authorization of IA B of CFD No. 8 is \$20,000,000. As of the date of this Report, IA B of CFD No. 8 has issued \$7,329,000 in Bonds.

Bonds issued by IA B of CFD No. 8 are intended to provide for the construction, purchase, expansion and/or modernization of any real or tangible property with an estimated useful life of five (5) years or longer, and which is necessary to meet the increased demands placed upon the District as a result of development occurring in IA B of CFD No. 8. The school facilities described below are all facilities which the School Board creating IA B of CFD No. 8 is authorized to own, construct or finance.

- Elementary School – site purchase, facility planning, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), transportation and special education facilities, furnishings, administration and auxiliary space, computers, and related equipment and technology.
- Middle School – site purchase, facility planning, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), transportation and special education facilities, furnishings, administration and auxiliary space, computers, and related equipment and technology.
- High School – site purchase, facility planning, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), transportation and special education facilities, furnishings, administration and auxiliary space, computers, and related equipment and technology.
- Central Support and Administrative Facilities – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Interim Housing – purchase and/or lease of portable/relocatables.
- Incidental Expense – costs related to engineering, design, planning, materials testing, coordination, construction staking, construction, issuance of debt (including underwriter's discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel fees, special tax consultant fees, bond and official statement printing, administrative expense of the District, and bond trustee or fiscal agent fees), and costs related to the annual administration of CFD No. 8.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 8 Improvement Area
B\FY0809\Reports\ContDisc\Cont_disclosure_authority_CFD8_IA_B_0910_FN.docx

Exhibit A

**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 #	2007-0891
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 8
B. Community Facilities District Number/Name	Black Mountain Ranch Phase II
C. Name/Title/Series of Bond Issue	2007 Special District Bonds
D. Date of Bond Issue	05-31-2007
E. Original Principal Amount of Bonds	\$ 7,329,000.00
F. Reserve Fund Minimum Balance Required	\$ 0.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2009 _____ (Year)
A. Principal Amount of Bonds Outstanding	\$ 7,264,000.00
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: 07-01-2009 _____ (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	\$ 227,231,535.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 505,175.42
B. Total Amount of Unpaid Special Taxes	\$ 37,985.22
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:	06-30-2009 _____ (Date)
A. Total Number of Delinquent Parcels:	19
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 46,833.61

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 8

B. Name/Title/Series of Bond Issue 2007 Special District Bonds

C. Date of Bond Issue 05-31-2007

D. Original Principal Amount of Bonds 7,329,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2009 (Year)

A. Principal Amount of Bonds Outstanding 7,264,000.00

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: 06/30/2009 (Date)

A. Delinquency Rate 7.52 (Percent)

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

C. Taxes Due 505,175.42

D. Taxes Unpaid 37,985.22

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 11/2/2009

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, 2007 Special Tax Bonds, CFD No. 9

Annual Report

Poway Unified School District
Community Facilities District No. 9

January 31, 2010

Prepared For:

Poway Unified School District
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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Exhibits

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

Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Agreement") executed in connection with the issuance of the 2007 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 9 of the Poway Unified School District ("School District") in the amount of \$1,711,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated April 1, 2007 by and between CFD No. 9 and Zions First National Bank, 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 (i) pay interest on the Bonds through September 15, 2007 and (ii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2007 Special Tax Bonds of CFD No. 2 of the School District, (ii) 2007 Special Tax Bonds of CFD No. 4 of the School District, (iii) 2007 Special Tax Bonds of Improvement Area ("IA") B of CFD No. 8 of the School District, (iv) 2007 Special Tax Bonds of CFD No. 10 of the School District, and (v) 2007 Special Tax Bonds of CFD No. 12 (each a series of "Special Tax Bonds") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Special Tax Bonds were purchased through funds generated from the issuance of the 2007 Revenue Bonds of the Authority on June 20, 2007.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010, the outstanding principal amount of the Bonds was \$1,678,000.

III. Fund and Account Balances

The balance of each fund and account of CFD No. 9 as of January 1, 2010, is listed in the table below.

Fund and Account Balances (As of 1/01/10)

Funds and Accounts	Amount
2007 Administrative Expense Fund	\$37,060.88
2007 Bond Interest	\$0.00
2007 Bond Principal	\$0.00
2007 Capitalized Interest	\$0.00
2007 Purchase Transfer Account	\$0.00
2007 Special Tax Fund	\$41,461.36
Total	\$78,522.24

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 Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2007 Revenue Bonds of the Authority, dated January 31, 2010.

V. Assessed Value and Value-to-Lien

The table below shows the assessed values, direct and overlapping debt, and value-to-lien ratio for all parcels within CFD No. 9.

Assessed Value to Lien

Land Use	Total Assessed Value ^[1]	2007 Special Tax Bonds		Other		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt		
Tax Class 1	\$77,195,907.00	\$1,678,000.00	46.00:1	\$0.00	\$0.00	\$1,678,000.00	46.00:1
Subtotal for Taxable Parcels ^[3]	\$77,195,907.00	\$1,678,000.00	46.00:1	\$0.00	\$0.00	\$1,678,000.00	46.00:1
Tax Class E EXEMPT	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total ^[3]	\$77,195,907.00	\$1,678,000.00	46.00:1	\$0.00	\$0.00	\$1,678,000.00	46.00:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 equalized tax roll of the County of San Diego.

[2] Totals may not sum due to rounding.

VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2008/2009 and prior Fiscal Years within CFD No. 9 are shown in the table below.

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2009	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	\$132,071.18	0	\$0.00	0.00 %	\$0.00	0.00 %
2006/2007	\$134,712.88	0	\$0.00	0.00 %	\$0.00	0.00 %
2007/2008	\$137,407.58	1	\$2,175.80	1.58 %	\$0.00	0.00 %
2008/2009	\$140,155.76	4	\$5,567.17	3.97 %	\$5,567.17	3.97 %

[1] Delinquencies as of June 30th.

Since the overall delinquency rate for Fiscal Year 2008/2009 did not exceed five percent (5.00%), 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. There are no Major Taxpayers for Fiscal Year 2009/2010.

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 is included as Exhibit A.

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.

X. Bond Authorization Information

As of the date of this Report the maximum bond authorization for CFD No. 9 is \$15,000,000. As of the date of this Report, CFD No. 9 has issued \$1,711,000 in Bonds.

Bonds issued by CFD No. 9 are intended to provide for the acquisition, planning, construction, and/or financing of any real or tangible property with an estimated useful life of five (5) years or longer, and which is necessary to meet the increased demands placed upon the District as a result of development occurring in CFD No. 9. The school facilities described below are all facilities which the School Board creating CFD No. 9 is authorized to acquire, plan, and/or finance.

- Elementary School – site purchase, facility planning, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Middle School – site purchase, facility planning, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- High School – site purchase, facility planning, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Central Support and Administrative Facilities – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Interim Housing – purchase and/or lease of portable/relocatables.
- Incidental Expense – costs of engineering, design, planning, materials, testing, coordination, construction staking and construction, together with expenses related to the issuance and sale of any debt as defined in Section 53317(d) of the Act, including underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 9 and bond trustee or fiscal agent related to CFD No. 9 and any such debt and all other incidental expenses.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No.
9\FY0809\Reports\ContDisc\Contdisclosure_authority_CFD9_0910_D2.doc

Exhibit A

**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 #	2007-0892
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 9
B. Community Facilities District Number/Name	Portswood
C. Name/Title/Series of Bond Issue	2007 Special District Bonds
D. Date of Bond Issue	05-31-2007
E. Original Principal Amount of Bonds	\$ 1,711,000.00
F. Reserve Fund Minimum Balance Required	\$ 0.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2009 _____ (Year)
A. Principal Amount of Bonds Outstanding	\$ 1,696,000.00
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: 07-01-2009 _____ (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	\$ 77,195,907.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 140,155.76
B. Total Amount of Unpaid Special Taxes	\$ 5,567.17
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:	06-30-2009 _____ (Date)
A. Total Number of Delinquent Parcels:	5
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 7,742.97

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 9

B. Name/Title/Series of Bond Issue 2007 Special District Bonds

C. Date of Bond Issue 05-31-2007

D. Original Principal Amount of Bonds 1,711,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2009 (Year)

A. Principal Amount of Bonds Outstanding 1,696,000.00

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: 06/30/2009 (Date)

A. Delinquency Rate 3.97 (Percent)

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

C. Taxes Due 140,155.76

D. Taxes Unpaid 5,567.17

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 11/2/2009

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 F

Annual Report, 2007 Special Tax Bonds, CFD No. 10

Annual Report

Poway Unified School District
Community Facilities District No. 10

January 31, 2010

Prepared For:

Poway Unified School District
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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Exhibits

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

Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Agreement") executed in connection with the issuance of the 2007 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("School District") in the amount of \$38,230,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated April 1, 2007 by and between Poway CFD No. 10 and Zions First National Bank, 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 (i) pay interest on the Bonds through September 15, 2007 and (ii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2007 Special Tax Bonds of CFD No. 2 of the School District, (ii) 2007 Special Tax Bonds of CFD No. 4 of the School District, (iii) 2007 Special Tax Bonds of Improvement Area ("IA") B of CFD No. 8 of the School District, (iv) 2007 Special Tax Bonds of CFD No. 9 of the School District, and (v) 2007 Special Tax Bonds of CFD No. 12 (each a series of "Special Tax Bonds") were purchased by the Authority. The Special Tax Bonds were purchased through funds generated from the issuance of the 2007 Revenue Bonds of the Authority on June 20, 2007.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010, the outstanding principal amount of the Bonds was \$38,092,000.

III. Fund and Account Balances

The balance of each fund and account of CFD No. 10 as of January 1, 2010, is listed in the table below.

Fund and Account Balances (As of 1/01/10)

Funds and Accounts	Amount
Administrative Expense Fund	\$16,599.81
Bond Interest Account	\$0.00
Bond Principal Account	\$0.00
Capitalized Interest	\$0.00
Purchase Transfer Account	\$0.00
Special Tax Fund	\$853,188.32
Total	\$869,788.13

IV. Reserve Requirement and Reserve Fund Balance

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 Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2007 Revenue Bonds of the Authority, dated January 31, 2010.

V. Assessed Value and Value-to-Lien

The table below shows the assessed values, direct and overlapping debt, and value-to-lien ratio for all parcels within CFD No. 10.

Assessed Value to Lien

Zone 1

Land Use	Total Assessed Value ^[1]	2007 Special Tax Bonds		Other		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt		
Tax Class 1	\$568,701,439.00	\$31,065,635.61	18.31:1	\$0.00	\$0.00	\$31,065,635.61	18.31:1
Tax Class 2	\$28,175,640.00	\$1,277,562.33	22.05:1	\$0.00	\$0.00	\$1,277,562.33	22.05:1
Tax Class 5	\$25,899,188.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class U	\$153,128,790.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Subtotal for Taxable Parcels ^[3]	\$775,905,057.00	\$32,343,197.94	23.99:1	\$0.00	\$0.00	\$32,343,197.94	23.99:1
Tax Class E	\$38,714,664.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total ^[2]	\$814,619,721.00	\$32,343,197.94	25.19:1	\$0.00	\$0.00	\$32,343,197.94	25.19:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 equalized tax roll of the county.
[2] Totals may not sum due to rounding.

Zone 2

Land Use	Total Assessed Value ^[1]	2007 Special Tax Bonds		Other		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt		
Tax Class 4	\$109,191,221.00	\$5,748,802.06	18.99:1	\$0.00	\$0.00	\$5,748,802.06	18.99:1
Tax Class 6	\$8,626,770.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Tax Class U	\$42,649,319.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Subtotal for Taxable Parcels ^[3]	\$160,467,310.00	\$5,748,802.06	27.91:1	\$0.00	\$0.00	\$5,748,802.06	27.91:1
Tax Class E	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total ^[2]	\$160,467,310.00	\$5,748,802.06	27.91:1	\$0.00	\$0.00	\$5,748,802.06	27.91:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 equalized tax roll of the county.
[2] Totals may not sum due to rounding.

VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2008/2009 and prior Fiscal Years within CFD No. 10 are shown in the table below.

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2009	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	\$2,149,423.78	31	\$101,894.11	4.74 %	\$0.00	0.00 %
2006/2007	\$2,201,151.06	46	\$59,805.08	2.72 %	\$12,064.05	0.55 %
2007/2008	\$2,101,425.88	62	\$81,383.03	3.87 %	\$23,153.06	1.10 %
2008/2009	\$2,210,240.72	71	\$102,342.70	4.63 %	\$102,342.70	4.63 %

[1] Delinquencies as of June 30th.

Since the overall delinquency rate for Fiscal Year 2008/2009 did not exceed five percent (5.00%), 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. There are no Major Taxpayers for Fiscal Year 2009/2010.

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 is included as Exhibit A.

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.

X. Bond Authorization Information

As of the date of this Report, the maximum bond authorized of CFD No. 10 is \$45,000,000. As of the date of this Report, CFD No. 10 has issued \$38,230,000 in Bonds.

Bonds issued by CFD No. 10 are intended to provide for the acquisition, planning, construction, and/or financing of any real or tangible property with an estimated useful life of five (5) years or longer, and which is necessary to meet the increased demands placed upon the District as a result of development occurring in CFD No. 10. The school facilities described below are all facilities which the School Board creating CFD No. 10 is authorized to acquire, plan, and/or finance.

- Elementary School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Middle School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- High School – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Central Support and Administrative Facilities – site purchase, facility construction (including appurtenant improvements, such as landscaping, access roadways, drainage, sidewalks and gutters, and utility lines), furnishings, computers, and related equipment.
- Interim Housing – purchase and/or lease of portable/relocatables.
- Incidental Expense – costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with expenses related to the issuance and sale of any debt as defined in Section 53317(d) of the Act, including underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 10 and bond trustee or fiscal agent related to CFD No. 10 and any such debt and all other incidental expense.

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10\FY0809\Reports\ContDisc\Cont_disclosure_authority_CFD10_0910_FN.docx

Exhibit A

**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 #	2007-0893
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 10
B. Community Facilities District Number/Name	Torrey Highlands - Subarea IV, Zones 1 & 2
C. Name/Title/Series of Bond Issue	2007 Special District Bonds
D. Date of Bond Issue	05-31-2007
E. Original Principal Amount of Bonds	\$ 38,230,000.00
F. Reserve Fund Minimum Balance Required	\$ 0.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2009 _____ (Year)
A. Principal Amount of Bonds Outstanding	\$ 38,181,000.00
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: 07-01-2009 (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	\$ 985,119,275.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 2,210,240.72
B. Total Amount of Unpaid Special Taxes	\$ 102,342.70
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:	06-30-2009 _____ (Date)
A. Total Number of Delinquent Parcels:	78
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 151,318.11

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 10

B. Name/Title/Series of Bond Issue 2007 Special District Bonds

C. Date of Bond Issue 05-31-2007

D. Original Principal Amount of Bonds 38,230,000.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2009 (Year)

A. Principal Amount of Bonds Outstanding 38,181,000.00

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: 06/30/2009 (Date)

A. Delinquency Rate 4.63 (Percent)

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

C. Taxes Due 2,210,240.72

D. Taxes Unpaid 102,342.70

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 11/2/2009

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 G

Annual Report, 2007 Special Tax Bonds, CFD No. 12

Annual Report

Poway Unified School District
Community Facilities District No. 12

January 31, 2010

Prepared For:

Poway Unified School District
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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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 ("Agreement") executed in connection with the issuance of the 2007 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 12 of the Poway Unified School District ("School District") in the amount of \$7,689,087.48. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to a Bond Indenture dated April 1, 2007 by and between CFD No. 12 and Zions First National Bank, 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 (i) pay interest on the Bonds through September 15, 2007 and (ii) pay the cost of issuing the Bonds. The Bonds, along with the (i) 2007 Special Tax Bonds of CFD No. 2 of the School District, (ii) 2007 Special Tax Bonds of CFD No. 4 of the School District, (iii) 2007 Special Tax Bonds of Improvement Area ("IA") B of CFD No. 8 of the School District, (iv) 2007 Special Tax Bonds of CFD No. 9 of the School District, and (v) 2007 Special Tax Bonds of CFD No. 10 (each a series of "Special Tax Bonds") were purchased by the Poway Unified School District Public Financing Authority ("Authority"). The Special Tax Bonds were purchased through funds generated from the issuance of the 2007 Revenue Bonds of the Authority on June 20, 2007.

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010, the outstanding principal amount of the Bonds was \$6,997,854.44.

III. Fund and Account Balances

The balance of each fund and account of CFD No. 12 as of January 1, 2010, is listed in the table below.

Fund and Account Balances (As of 01/01/10)

Funds and Accounts	Amount
2007 Administrative Expense Fund	\$43,376.08
2007 Bond Interest	\$0.00
2007 Bond Principal	\$0.00
2007 Capitalized Appreciation Account	\$0.00
2007 Purchase Transfer Account	\$0.00
2007 Special Tax Fund	\$384,767.80
Total	\$428,143.88

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 Reserve Fund and statement of the Reserve Requirement, please refer to the Continuing Disclosure Annual Report for the 2007 Revenue Bonds of the Authority Dated January 31, 2010.

V. Assessed Value and Value-to-Lien

The table below shows the assessed values, direct and overlapping debt, and value-to-lien ratio for all parcels within CFD No. 12.

Assessed Value to Lien

Land Use	Total Assessed Value ^[1]	2007 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 > 3,750	\$109,023,009.00	\$2,715,179.49	40.15:1	\$5,349,980.92	\$460,941.64	\$8,526,102.06	12.79:1
Tax Class 2 3,501 - 3,750	\$42,613,970.00	\$1,263,695.56	33.72:1	\$1,967,294.46	\$180,168.88	\$3,411,158.89	12.49:1
Tax Class 3 3,251 - 3,500	\$17,907,838.00	\$470,682.97	38.05:1	\$723,932.04	\$75,713.08	\$1,270,328.09	14.10:1
Tax Class 4 3,001 - 3,250	\$49,635,113.00	\$1,327,348.33	37.39:1	\$1,984,185.44	\$209,853.78	\$3,521,387.55	14.10:1
Tax Class 5 2,751 - 3,000	\$16,775,937.00	\$452,744.59	37.05:1	\$711,056.36	\$70,927.49	\$1,234,728.44	13.59:1
Tax Class 6 2,501 - 2,750	\$29,817,490.00	\$768,203.50	38.81:1	\$1,183,046.74	\$126,066.26	\$2,077,316.50	14.35:1
Tax Class 13 AFFORDABLE	\$6,307,510.00	\$0.00	0.00:1	\$46,084.88	\$26,667.71	\$72,752.59	86.70:1
Tax Class U UNDEV	\$8,667,222.00	\$0.00	0.00:1	\$190,641.08	\$36,644.41	\$227,285.49	38.13:1
Subtotal for Taxable Parcels ^[3]	\$280,748,089.00	\$6,997,854.44	40.12:1	\$12,156,221.93	\$1,186,983.25	\$20,341,059.62	13.80:1
Tax Class E EXEMPT	\$6,652,757.00	\$0.00	0.00:1	\$8,778.07	\$28,127.39	\$36,905.46	180.26:1
Tax Class P PREPAID	\$550,000.00	\$0.00	0.00:1	\$0.00	\$2,325.36	\$2,325.36	236.52:1
Total ^[3]	\$287,950,846.00	\$6,997,854.44	41.15:1	\$12,165,000.00	\$1,217,436.00	\$20,380,290.44	14.13:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 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 2008/2009 and prior Fiscal Years within CFD No. 12 are shown in the table below.

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2009	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	\$355,279.48	5	\$6,273.30	1.77 %	\$0.00	0.00 %
2006/2007	\$367,843.86	12	\$14,669.46	3.99 %	\$3,916.12	1.06 %
2007/2008	\$532,288.86	12	\$21,666.46	4.07 %	\$3,994.44	0.75 %
2008/2009	\$556,449.32	6	\$10,521.50	1.89 %	\$10,521.50	1.89 %

[1] Delinquencies as of June 30th.

Since the overall delinquency rate for Fiscal Year 2008/2009 did not exceed five percent (5.00%), 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. There are no Major Taxpayers for Fiscal Year 2009/2010.

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 is included as Exhibit B.

IX. Changes to First Amended Rate and Method of Apportionment

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

X. Bond Authorization Information

As of the date of this report, the maximum bond authorization of CFD No. 12 is \$18,000,000. As of the date of this report, CFD No. 12 has issued \$7,689,087.48 in Bonds.

Bonds issued by CFD No. 12 are to provide for the cost of financing the acquisition, construction, expansion, improvement, or rehabilitation of the authorized school facilities. The school facilities described below are also defined in Exhibit A to the Resolution of Intention.

- Elementary School – planning, constructing, expanding, improving, leasing and/or purchasing elementary school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.
- Middle School – planning, constructing, expanding, improving, leasing and/or purchasing elementary school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.
- High School – planning, constructing, expanding, improving, leasing and/or purchasing elementary school sites and buildings, as well as furniture, technology, and equipment with a useful life of at least five (5) years.
- Other – all other school facilities with a useful life of at least five (5) years, including, but not limited to, administrative and central support facilities, interim housing, and transportation facilities needed by the School District to serve the student population to be generated as a result of development of the property within CFD No. 12.

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12\FY0809\Reports\ContDisc\Poway_12_ContDisc_0910_FN.docx

Exhibit A

Detailed Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 12
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 01/28/2010

Report Time: 12:00:00 PM

I. Assessed Value

2009-2010 Secured Roll Assessed Value

\$287,950,846

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	959,714	\$3,705,485,109	0.07718%	393	\$2,860,062.46
Voter Approved Debt	VOTER	959,505	\$295,475,096	0.01844%	393	\$54,480.45
City of San Diego Black Mountain Ranch North Maintenance AD	LLMD	1,262	\$181,399	1.17355%	129	\$2,128.80
City of San Diego CFD No. 4	CFD	332	\$1,108,672	100.00000%	332	\$1,108,671.62
County of San Diego Vector Control, Zone A	VECTOR	531,711	\$1,491,137	0.05311%	264	\$792.00
County of San Diego Vector Control, Zone B	VECTOR	359,611	\$749,706	0.03923%	129	\$294.12
County of San Diego Vector Disease Control	VECTOR	945,654	\$5,286,916	0.03767%	393	\$1,991.48
Metropolitan Water District of Southern California Standby Charge	STANDBY	354,498	\$4,361,056	0.13831%	393	\$6,031.80
Palomar Pomerado Health GOB 2004	GOB	188,707	\$10,611,456	0.16618%	131	\$17,634.13
Poway Unified School District CFD No. 12	CFD	441	\$617,724	100.00000%	287	\$617,723.72
San Diego County Water Authority Standby Charge	STANDBY	362,508	\$3,840,807	0.13653%	393	\$5,243.90

2009-2010 TOTAL PROPERTY TAX LIABILITY

\$4,675,054.48

TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2009-2010 ASSESSED VALUATION

1.62%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego CFD No. 4	CFD	\$12,365,000	\$12,165,000	100.00000%	332	\$12,165,000
Poway Unified School District CFD No. 12	CFD	\$7,689,087	\$6,997,856	100.00000%	287	\$6,997,856

TOTAL LAND SECURED BOND INDEBTEDNESS (1)

\$19,162,856

TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)

\$19,162,856

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	\$4,340,000	0.16619%	393	\$7,213
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$293,425,000	0.01384%	393	\$40,597
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$151,750,000	0.32198%	393	\$488,606
Palomar Pomerado Health GOB 2004	GOB	\$431,083,318	\$414,623,319	0.16425%	131	\$681,021

TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)

\$1,217,436

TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)

\$1,217,436

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT

\$20,380,292.10

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

14.13:1

(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 #	2007-0894
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 12
B. Community Facilities District Number/Name	Black Mountain Ranch Phase II - Southern Village & The Clusters
C. Name/Title/Series of Bond Issue	2007 Special District Bonds
D. Date of Bond Issue	05-31-2007
E. Original Principal Amount of Bonds	\$ 7,689,087.00
F. Reserve Fund Minimum Balance Required	\$ 0.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2009 _____ (Year)
A. Principal Amount of Bonds Outstanding	\$ 7,338,708.12
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: 07-01-2009 _____ (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	\$ 281,298,089.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 556,449.32
B. Total Amount of Unpaid Special Taxes	\$ 10,521.50
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:	06-30-2009 _____ (Date)
A. Total Number of Delinquent Parcels:	6
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 18,432.06

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 12

B. Name/Title/Series of Bond Issue 2007 Special District Bonds

C. Date of Bond Issue 05-31-2007

D. Original Principal Amount of Bonds 7,689,087.00

E. Reserve Fund Minimum Balance Required Yes No Amount 0.00

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

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2009 (Year)

A. Principal Amount of Bonds Outstanding 7,338,708.12

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: 06/30/2009 (Date)

A. Delinquency Rate 1.89 (Percent)

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

C. Taxes Due 556,449.32

D. Taxes Unpaid 10,521.50

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 11/2/2009

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