

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement

(please include name of state where issuer is located):

\$25,000,000
Poway Unified School District
Community Facilities District No. 6 (4S Ranch)
(San Diego County, California)
Special Tax Bonds, Series 2002

Provide nine-digit CUSIP* numbers if available, to which the information relates:

738855DK8	738855DL6	738855DM4	738855DN2
738855DP7	738855DQ5	738855DR3	738855DS1
738855DT9	738855DU6	738855DV4	738855DW2
738855DX0	738855DY8	738855DZ5	738855EA9
738855EB7	738855EC5	738855ED3	738855EE1

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): Poway Unified School District

Other Obligated Person's Name (if any): N/A

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: 738855

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) 15 Paper (number of pages attached) _____

If information is also available on the Internet, give URL: _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

- Annual
 Semi-annual
 Quarterly

Fiscal Period Covered: July 1, 2002 – June 30, 2002

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: July 1, 2002 – June 30, 2002

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input type="checkbox"/> Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer/Filer Contact:

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Title: Associate Superintendent

Employer: Poway Unified School District

Address: 13626 Twin Peaks Road

City: Poway State: CA Zip Code: 92064

Telephone: (858) 748-0010

Fax: (858) 668-2711

Email Address: kbradford@powayusd.com

Issuer Web Site Address: www.powayusd.sdcoe.k12ca.us

Dissemination Agent Contact, if any:

Name: Benjamin Dolinka

Title: Vice President

Employer: David Taussig & Associates, Inc.

Address: 1301 Dove Street, Suite 600

City: Newport Beach State: CA Zip Code: 92660

Telephone: (949) 955-1500

Fax: (949) 955-1590

Email Address: ben@taussig.com

Relationship to Issuer: Special Tax Consultant

Obligor Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____

Telephone _____ Email Address _____

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**ANNUAL REPORT
FOR
COMMUNITY FACILITIES DISTRICT NO. 6
SERIES 2002 SPECIAL TAX BONDS
OF
POWAY UNIFIED SCHOOL DISTRICT**

January 31, 2004

**FISCAL YEAR 2002-03
ANNUAL REPORT**

\$25,000,000

**COMMUNITY FACILITIES DISTRICT NO. 6
OF POWAY UNIFIED SCHOOL DISTRICT
SERIES 2002 SPECIAL TAX BONDS**

Prepared for:

POWAY UNIFIED SCHOOL DISTRICT
13626 Twin Peaks Road
Poway, California 92064-3098
(858) 748-0010

Prepared by:

DAVID TAUSSIG & ASSOCIATES, INC.
1301 Dove Street, Suite 600
Newport Beach, California 92660
(949) 955-1500

January 31, 2004

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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 Series 2002 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District") in the amount of \$25,000,000. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to the Fiscal Agent Agreement, dated August 1, 2002, by and between the School District on behalf of CFD No. 6 and State Street Bank and Trust Company of California, N.A. as Fiscal Agent ("Fiscal Agent"). The Bonds were issued to fund (i) the acquisition and construction of certain school facilities ("Facilities"), (ii) a reserve fund for the Bonds, (iii) interest on the Bonds through March 1, 2003, and (iv) the costs of issuing the Bonds.

The following information is provided pursuant to Section 3 and 4 of the Agreement:

I. Audited Financial Statements

For a copy of the School District's annual audited financial statements, please refer to the Continuing Disclosure Annual Report for the Election 2002, Series A, General Obligation Bonds of School Facilities Improvement District ("SFID") No. 2002-1 of the School District issued June 5, 2003.

II. Principal Amount of Bonds Outstanding

As of January 1, 2004, the principal amount of Bonds outstanding was \$25,000,000.

III. Special Tax Fund and Bond Fund Balances

As of January 1, 2004, the balances in the Special Tax Fund and Bond Fund were \$628,922.93 and \$0.00, respectively.

IV. Reserve Fund Balance

The Reserve Requirement for the Bonds is equal to the lesser of (i) ten percent (10%) of the original principal amount of the Bonds, (ii) one hundred percent (100%) of the remaining maximum annual debt service on the Bonds, or (iii) one hundred and twenty-five percent (125%) of the remaining average annual debt service on the Bonds. As January 1, 2004 the Reserve Requirement for the Bonds was \$2,301,961.46. As of January 1, 2004, the balance of the Reserve Fund was \$2,332,077.31; therefore, the Reserve Requirement was satisfied as of this date.

V. Funds and Accounts Balances

The balance of each fund, account, and subaccount of CFD No. 6 as of January 1, 2004, is listed in Table 1.

TABLE 1**FUND, ACCOUNT, AND SUBACCOUNT BALANCES (AS OF 1/01/04)**

Funds, Accounts, or Subaccounts	Balances
Administrative Expense Fund	\$21,781.56
Interest Account	\$1.07
Principal Account	\$0.00
Special Tax Fund	\$628,922.93
Bond Fund	\$0.00
Reserve Fund	\$2,332,077.31
Letter of Credit Fund	\$0.00
Capitalized Interest Subaccount	\$0.00
Rebate Fund	\$0.00
Middle School Account	\$1,515,048.86
School Facilities Account	\$11,143,087.34
Redemption Fund	\$0.00
Cost of Issuance	\$15,470.63

VI. Total Assessed Value and Value-to- Lien of all Parcels Within CFD No. 6

Table 2 shows total assessed value, total direct and overlapping debt, and total value-to-lien ratio for all parcels within CFD No. 6.

TABLE 2

ASSESSED VALUE-TO-LIEN

Land Use Class	Unit Type	Fiscal Year 2003-04 Assessed Value¹	Total Direct and Overlapping Debt²	Assessed Value-to-Lien
Residential Property	Detached Unit	\$364,384,362.00	\$24,225,039.63	15.04:1
Residential Property	Attached Unit	\$51,905,064.00	\$2,910,415.69	17.83:1
Residential Property	Affordable Unit	\$0.00	\$0.00	NA
Commercial/Industrial Property	NA	\$0.00	\$0.00	NA
Undeveloped Property	NA	\$69,137,619.00	\$17,922,327.42	3.86:1
Exempt Property ³	NA	\$4,122,608.00	\$44,136.77	93.41:1
Total⁴	NA	\$489,549,653.00	\$45,101,919.51	10.85:1
¹ Total assessed value reported on the County of San Diego Fiscal Year 2003-04 equalized tax roll. ² Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. dated October 30, 2003 (attached as Exhibit A). ³ This property has been exempted from the CFD No. 6 Special Tax, however, may be subject to ad valorem taxes. ⁴ Numbers may not reflect the total amounts listed on the Detailed Direct and Overlapping Debt Report provided by National Tax Data, Inc. due to rounding.				

VII. Fiscal Year 2002-03 and Prior Fiscal Year's Special Tax Levies and Delinquencies

There were five (5) parcels delinquent in paying their Fiscal Year 2002-03 Special Taxes in an amount of \$7,245.98. The total Special Taxes levied by CFD No. 6 for Fiscal Year 2002-03 was \$801,198.36. Therefore, the delinquency rate within CFD No. 6 for Fiscal Year 2002-03 was 0.90%.

VIII. Foreclosure Proceedings

Since no parcel is delinquent in the payment of Special Taxes in an amount greater than \$5,000 and the overall delinquency rate for Fiscal Year 2002-03 did not exceed five (5.00%) percent, CFD No. 6 has not initiated any foreclosure proceedings to date.

IX. Major Taxpayer Information

"Major Taxpayers" are those property owners responsible for more than five (5.00%) percent of the Special Tax levy in a given Fiscal Year. The Major Taxpayers assessed value and their respective share of the Special Tax obligation for Fiscal Year 2003-04 are shown in Table 3.

TABLE 3

**MAJOR TAXPAYERS
ASSESSED VALUE AND SHARE OF SPECIAL TAX LEVY**

Major Taxpayer	Fiscal Year 2003-04 Assessed Value¹	Percentage of Total Levy
Belle Rive Development	\$13,009,066.00	5.83%
P L C 4S Ranch L L C	\$11,292,948.00	7.42%
Total	\$24,302,014.00	13.25%
¹ Total assessed value as reported on the San Diego County Assessor Fiscal Year 2003-04 equalized tax roll.		

X. 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.

XI. Changes to Rate and Method of Apportionment

No changes have been made to the Rate and Method of Apportionment for CFD No. 6 since the date of the Official Statement.

XII. Status of Improvement Areas

The following section outlines the status of the Improvement Areas ("IAs") formed by the School District to finance infrastructure improvements within CFD No. 6.

IA A of CFD No. 6 has been formed and authorized to issue bonds in an aggregate amount of \$18,000,000. On December 4, 2002, IA A of CFD No. 6 issued the Improvement Area A 2002 Special Tax Bond in the amount of \$18,000,000 to finance infrastructure improvements as outline in the supplement to the School Impact Mitigation Agreement by and between (i) the School District and 4S Kelwood, (ii) the School District and 4S Ranch Company, a California limited partnership, and (iii) the School District and 4S Ranch Company 600, L.P.

IA B of CFD No. 6 has been formed and authorized to issue bonds in an aggregate amount of \$30,000,000. As of the date of this Report, IA B of CFD No. 6 had not issued any bonds.

IA C of CFD No. 6 has been formed and authorized to issue bonds in an aggregate amount of \$14,000,000. As of the date of this Report, IA C of CFD No. 6 had not issued any bonds.

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EXHIBIT A

Detailed Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 6
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 10/30/2003

Report Time: 12:00 PM

I. Assessed Value**2003-2004 Secured Roll Assessed Value****\$489,549,653****II. Secured Property Taxes**

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy Amount
Basic Levy	PROPI3	897,544	2,336,426,230.21	0.20813%	1,522	\$4,862,828.53
Voter Approved Debt	VOTER	871,101	167,736,789.61	0.01962%	1,522	\$32,906.37
County of San Diego Mosquito & Rat Control	VECTOR	323,086	684,516.12	0.50695%	1,522	\$3,470.16
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	46,169	1,005,538.56	1.84138%	862	\$18,515.76
County of San Diego Street Lighting Zone A	LLD	85,781	241,898.72	0.86372%	780	\$2,089.32
County of San Diego Zone A (Four S Ranch)	OPENSACE	2,304	193,126.90	54.37454%	1,205	\$105,011.86
Metropolitan Water District of Southern California Standby Charge	STANDBY	21,330	405,349.16	10.83169%	1,522	\$43,906.16
Olivenhain Municipal Water District Assessment District No. 96-1	1915	19,645	1,455,632.32	9.44415%	1,516	\$137,472.12
Olivenhain Municipal Water District Sewer Charge	SEWER	2,286	1,303,127.38	50.31832%	1,342	\$655,711.82
Olivenhain Municipal Water District Water Standby Charge	STANDBY	195	115,558.00	68.47297%	173	\$79,126.00
Poway Unified School District CFD No. 6, Impv Area A	CFD	498	1,063,989.46	100.00000%	498	1,063,989.46
Poway Unified School District CFD No. 6	CFD	916	1,704,935.24	100.00000%	916	\$1,704,935.24
Rancho Santa Fe Fire Protection District Fire District Special Tax	FIRE	9,161	187,187.50	7.45109%	1,389	\$13,947.50
San Diego County Water Authority Water Availability Standby Charge	STANDBY	21,408	355,653.26	10.72618%	1,522	\$38,148.00

2003-2004 TOTAL PROPERTY TAX LIABILITY**\$8,762,058.30****TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2003-2004 ASSESSED VALUATION****1.79%****III. Land Secured Bond Indebtedness**

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District Assessment District No. 96-1	1915	22,530,000	20,255,000	9.44415%	1,516	1,912,913
Poway Unified School District CFD No. 6, Impv Area A	CFD	18,000,000	18,000,000	100.00000%	498	18,000,000
Poway Unified School District CFD No. 6	CFD	25,000,000	25,000,000	100.00000%	1,631	25,000,000

TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)**\$44,912,913****IV. General Obligation Bond Indebtedness**

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California Debt Service	GO	850,000,000	475,265,000	0.03894%	1,522	\$185,052.93
San Diego County Water Authority Debt Service	GO	30,000,000	1,645,000	0.24028%	1,522	\$3,952.55

TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)**\$189,005.49**

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

\$45,101,918.07**10.85:1**

(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 CFD/MARKS-ROOS
LOCAL OBLIGORS
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 # _____
Fiscal Year _____

I. GENERAL INFORMATION

This issue is subject to the Mello-Roos Yearly Fiscal Status Reporting Requirements only Yes: No:
This issue is subject to the Marks-Roos Yearly Fiscal Status Reporting Requirements for local obligation/loan issues only. Yes: No:
This issue is subject to both Marks and Mello-Roos Yearly Fiscal Status Reporting Requirements Yes:

A. Issuer: Poway Unified School District
 B. Community Facilities District Number/Name: (Mello-Roos only): Community Facilities District No. 6
 C. Name/Title/Series of Bond Issue: Special Tax Bonds, Series 2002
 D. Indicate Credit Rating: Ratings Agency _____ Rating _____ Not Rated
 E. Date of Bond Issuance: October 10, 2002
 F. Original Principal Amount of Bonds: \$25,000,000.00
 G. Reserve Fund Minimum Balance Required: Yes: Amount \$2,276,142.81 No: _____
 Percent of Authority (Marks-Roos only): _____ % of Reserve Fund _____ H. Name of Authority that purchased debt (Marks-Roos only): _____
 Was this a Senior/Subordinate Authority Bond? Yes: (If yes, list Senior and Subordinate below) No:

(Senior Authority bond issue) _____

(Subordinate Authority bond issue) _____

I. Date of Authority Bond(s) Issuance: _____ (Marks-Roos only)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of fiscal year ending: June 30, 2003 (Year)
 A. Principal Amount of Bonds Outstanding: \$25,000,000.00
 B. Bond Reserve Fund: \$2,325,405.01
 C. Capitalized Interest Fund: \$0.00
 D. Construction Fund(s) (Mello-Roos only): \$20,709,834.81

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

A. Assessed Value Reported as of: Fiscal Year 2003-2004 (DATE) (Check one)
 (Most recent tax roll) From Tax Roll
 _____ From Appraisal of Property
 (Use only in first year or before annual tax roll billing commences)
 B. Total Assessed Value of All Parcels \$489,549,653.00

IV. TAX COLLECTION INFORMATION

Reported as of fiscal year ending: June 30, 2003 (Year)
 A. Total Amount of Special Taxes Due: \$801,198.36 (fiscal year 2002-2003)
 B. Total Amount of Unpaid Special Taxes: \$7,245.98
 C. Taxes are paid under the County's Teeter Plan: Yes: No:

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of the current Tax Roll of: 09/02/2003 (Date)
 A. Total Number of Delinquent Parcels: 5
 B. Total Amount of Taxes due on Delinquent Parcels: \$7,245.98
 C. Percent of Delinquency Rate: 0.90%

**STATE OF CALIFORNIA
YEARLY FISCAL STATUS REPORT
(Continued)**

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR *(Mello-Roos only)*
(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due of Foreclosure Parcels
N/A	N/A	N/A

(Attach additional sheets if necessary)

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status filing requirements. (Indicate reason for retirement.)

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

VIII. NAME OF PARTY COMPLETING THIS FORM

NAME Benjamin Dolinka

TITLE Vice President

FIRM/AGENCY David Taussig & Associates, Inc.

ADDRESS 1301 Dove Street, Suite 600

CITY/STATE/ZIP Newport Beach, California, 92660

PHONE (949) 955-1500 DATE OF REPORT 09/30/2003

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.

Section 6599.1 of the California Government Code requires that all issuers selling Marks-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.