EXHIBIT B

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):

$48,420,000
POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
2008 SPECIAL TAX REFUNDING BONDS

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

Maturity (October 1)	CUSIP® No.	Maturity (October 1)	CUSIP® No.
2008	738855SL0	2015	738855ST3
2009	738855SM8	2016	738855SU0
2010	738855SN6	2017	738855SV8
2011	738855SP1	2018	738855SW6
2012	738855SQ9	2019	738855SX4
2013	738855SR7	2020	738855SY2
2014	738855SS5		

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): _____

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

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

*(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)_____ ☐ Paper (number of pages attached) _____

If information is also available on the Internet, give URL: https://emma.msrb.org/IssueView/IssueDetails.aspx?id=MS248341

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

A. ☒ Annual Financial Information and Operating Data pursuant to Rule 15c2-12
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: Fiscal Year 2016/2017

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

Fiscal Period Covered: Fiscal Year 2016/2017

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

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

Name Benjamin Dolinka Title Partner/CEO
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Address 8955 Research Drive City Irvine State CA Zip Code 92618
Telephone 949-250-8300 Fax 949-250-8301
Email Address taxinfo@coopstrategies.com Issuer Web Site Address _____

Dissemination Agent Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code_____
Telephone_____ Fax _____
Email Address _____ Relationship to Issuer_____

COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

POWAY UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDING JUNE 30, 2017
COMMUNITY FACILITIES DISTRICT NO. 1
SERIES 2003 SPECIAL TAX BONDS
SERIES 2008 SPECIAL TAX REFUNDING BONDS
BASE CUSIP: 738855

JANUARY 31, 2018

PREPARED FOR:
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Planning Department
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Poway, CA 92064
T 858.748.0010

PREPARED BY:
Cooperative Strategies
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Poway Unified School District
Community Facilities District No. 1
Series 2003 Special Tax Bonds

Maturity Date (October 1)	***CUSIP****
2005	738855GP4
2006	738855GQ2
2007	738855GR0
2008	738855GS8
2009	738855GT6
2010	738855GU3
2011	738855GV1
2012	738855GW9
2013	738855GX7
2014	738855GY5
2015	738855GZ2
2016	738855HA6
2017	738855HB4
2018	738855HC2
2019	738855HD0
2020	738855HE8
2021	738855HH1
2022	738855HJ7
2026	738855HG3

** CUSIP is a registered trademark of the American Bankers Association.*

Poway Unified School District
Community Facilities District No. 1
Series 2008 Special Tax Refunding Bonds

Maturity Date (October 1)	***CUSIP****
2008	738855SL0
2009	738855SM8
2010	738855SN6
2011	738855SP1
2012	738855SQ9
2013	738855SR7
2014	738855SS5
2015	738855ST3
2016	738855SU0
2017	738855SV8
2018	738855SW6
2019	738855SX4
2020	738855SY2

** CUSIP is a registered trademark of the American Bankers Association.*

List of Participants

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and Dissemination Agent
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Fax: 213.443.5023

COOPERATIVE STRATEGIES
COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

T.O.C.

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COOPERATIVE STRATEGIES
COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

EXHIBITS

EXHIBIT A:
Debt Service Schedules
EXHIBIT B:
Rate and Method of Apportionment
EXHIBIT C:
Annual Debt Service Coverage Summary Table
EXHIBIT D:
Detailed Direct and Overlapping Debt Report
EXHIBIT E:
Reports to the California Debt and Investment Advisory Commission

I. ISSUER'S STATEMENT

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreements ("Disclosure Agreements") executed in connection with the issuance of the Series 2003 Special Tax Bonds ("2003 Bonds") and the Series 2008 Special Tax Refunding Bonds ("2008 Bonds"), (collectively, "Bonds"), by Community Facilities District ("CFD") No. 1 of the Poway Unified School District ("School District").

The School District has agreed under the Disclosure Agreements and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to provide certain annual financial information, operating data, and notices of certain listed events via the Electronic Municipal Market Access ("EMMA") system, a service of the Municipal Securities Rulemaking Board. This Report has been prepared by Cooperative Strategies at the direction of the School District, for the benefit of the owners of the Bonds and the Participating Underwriter.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or CFD No. 1 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreements.

For a detailed listing of information provided in this Report, please contact Cooperative Strategies at taxinfo@coopstrategies.com. Information requested, in accordance with the Disclosure Agreements, will be uploaded to the Electronic Municipal Market Access website. Please visit https://emma.msrb.org for any updates.

Poway Unified School District

II. FINANCIAL INFORMATION

The School District's annual audited financial statements for Fiscal Year 2016/2017 are available online at http://emma.msrb.org/ and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15C2-12. No funds or assets of CFD No. 1 or the School District, other than Net Special Taxes, are required to be used to pay debt service on the Bonds, and neither CFD No. 1 nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of CFD No. 1 or the School District in evaluating whether to buy, hold, or sell the Bonds.

III. BOND INFORMATION

2003 Special Tax Bonds. The 2003 Bonds were issued in the amount of $5,815,835.10 on February 13, 2003. The 2003 Bonds were issued to (i) finance the acquisition and construction of certain school facilities, (ii) acquire a Debt Service Reserve Fund Surety Bond in an amount of the Reserve Requirement for the 2003 Bonds, (iii) pay interest on the 2003 Bonds through October 1, 2003 and (iv) pay the costs of issuing the 2003 Bonds.

The 2003 Bonds are limited obligations of CFD No. 1 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes collected within CFD No. 1 less the Administrative Expense Requirement. The 2003 Bonds are not a debt of the School District, the State of California, or any of its political subdivisions.

2008 Special Tax Refunding Bonds. The 2008 Bonds were issued in the amount of $48,420,000.00 on March 26, 2008. The 2008 Bonds were issued (i) to refund all of the outstanding Poway Unified School District Community Facilities District No. 1 Series 1998 Special Tax Bonds, and refund or defease the portion of the 2003 Bonds maturing on October 1, 2018, October 1, 2021, October 1, 2022, and October 1, 2026, (ii) to fund 50% of the Reserve Requirement for the 2008 Bonds and to acquire the 2008 Bond Reserve Policy in an amount equal to the 50% of the Reserve Requirement for the 2008 Bonds and (iii) to pay the costs of issuing the 2008 Bonds.

The 2008 Bonds are limited obligations of CFD No. 1 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes collected within CFD No. 1 less the Administrative Expense Requirement. The 2008 Bonds are not a debt of the School District, the State of California, or any of its political subdivisions.

The information below summarizes information required by the Disclosure Agreements.

A. Principal Amount of Bonds Outstanding

Since the date of the Official Statement a portion of the 2003 Bonds have defeased. Exhibit A includes the revised debt service schedules for the Bonds. The outstanding principal amount of each series of Bonds, as of January 1, 2018, is shown in the table on the following page.

Principal Amount of Bonds Outstanding

Bonds	Principal Amount Outstanding
2003 Bonds	$1,260,000.00
2008 Bonds	$5,635,000.00
Total	**$6,895,000.00**

B. Fund and Account Balances

The balance in each fund and account of the Bonds, as of January 1, 2018, is listed in the table below.

Fund and Account Balances

Funds and Accounts	Amount
1998 Rebate Fund	$339,218.43
2003 Interest Account	$0.00
2003 Principal Account	$0.00
2003 Reserve Fund [1]	$2.00
2008 Interest Account	$0.00
2008 Principal Account	$0.00
Administrative Expense Account	$223,274.58
Escrow Fund	$1,339,934.32
Reserve Fund	$361,826.73
Special Revenue Fund	$17,265.29
Special Tax Fund	$3,028,961.06
Total	**$5,310,482.41**

[1] Represents the MBIA Insurance Policy and the MBIA Insurance Surety Bond.

The balances of all other funds and accounts referenced in the Bond Indenture or Indenture of Trust are $0.00 and/or have been closed.

C. Reserve Requirement

As of January 30, 2018, the Reserve Requirement for the Bonds and how it is funded is shown in the table below.

Reserve Requirement

Bonds	Reserve Requirement	Funding Source
2003	$581,583.51	MBIA Insurance Surety Bond Limit - $581,583.51
2008	$2,494,958.34	Cash Funded-$625,617.32
		FSA Insurance Policy Limit --$1,869,341.02

Based on the information listed above, the Reserve Requirement is satisfied as of the date of the Report.

D. Status of Projects

2003 Special Tax Bonds. Construction proceeds generated from the issuance of the 2003 Special Tax Bonds were used to construct additional seats at: Highland Ranch Elementary School, Park Village Elementary School, Mesa Verde Middle School and Westwood Elementary School. The last payment from 2003 Bond proceeds occurred in June 2004 and the projects were completed in July of 2005.

2008 Special Tax Bonds. Proceeds generated from the issuance of the 2008 Special Tax Bonds were used to refund all the outstanding CFD No. 1 Series 1998 Special Tax Bonds and refund or defease the portion of the 2003 Bonds maturing on October 1, 2018, October 1, 2021, October 1, 2022 and October 1, 2026.

IV. SPECIAL TAXES

CFD No. 1 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreements.

A. Changes to the Rate and Method of Apportionment

There has been no change to the RMA since the date of the Official Statement. A copy of the RMA has been included as Exhibit B.

B. Prepayments

The RMA does not allow for the prepayment of the Special Tax.

C. Special Tax Budget

A summary of the Fiscal Year 2017/2018 Special Tax budget is outlined below.

Special Tax Budget

FY 2017/2018 Obligations		**$4,780,432.54**
Series 2003 Bonds Interest Payment Due April 1, 2018	$29,320.00	
Series 2003 Bonds Interest Payment Due October 1, 2018	$29,320.00	
Series 2003 Principal Payment Due October 1, 2018	$0.00	
Series 2008 Bonds Interest Payment Due April 1, 2018	$114,559.38	
Series 2008 Bonds Interest Payment Due October 1, 2018	$114,559.38	
Series 2008 Principal Payment Due October 1, 2018	$3,085,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	$145,681.12	
Anticipated Special Tax Delinquencies (0.83%)	$25,146.93	
Surplus/Additional Administrative Expense Budget	$1,236,845.73	
Less: Prior Year's Remaining Funds		**($1,765,163.24)**
Special Tax Levy		**$3,015,269.30**

D. Debt Service Coverage

At the time the Bonds were sold CFD No. 1 represented that, the amount of Net Taxes that may be levied on the parcels within CFD No. 1 if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Bonds.

In Fiscal Year 2017/2018 the amount of Net Taxes yield 137.42% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit C.

E. Special Tax Levy

A summary of the Fiscal Year 2016/2017 Special Tax Levy as well as collections and delinquencies is presented in the table below.

Summary of Fiscal Year 2016/2017 Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Average Annual Special Tax Rate	Total Average Annual Special Taxes	Total Annual Collections	Total Amount Delinquent	Delinquency Rate
Tax Class 1 (Single Family Detached > 2,100)	1,994 Units	$875.60 per Unit	$1,745,955.12	$1,732,513.43	$13,441.69	0.77%
Tax Class 2 (Single Family Detached 1,901 - 2,100)	586 Units	$796.99 per Unit	$467,035.20	$465,441.23	$1,593.97	0.34%
Tax Class 3 (Single Family Detached 1,701 - 1,900)	350 Units	$748.83 per Unit	$262,091.36	$259,882.50	$2,208.86	0.84%
Tax Class 4 (Single Family Detached 1,401 - 1,700)	179 Units	$698.72 per Unit	$125,070.32	$121,195.51	$3,874.81	3.10%
Tax Class 5 (Single Family Detached 1,251 - 1,400)	29 Units	$608.00 per Unit	$17,632.04	$17,632.04	$0.00	0.00%
Tax Class 6 (Single Family Detached < 1,251)	0 Units	NA	$0.00	$0.00	$0.00	0.00%
Tax Class 7 (Single Family Attached > 1,400)	260 Units	$573.03 per Unit	$148,987.70	$148,708.51	$279.19	0.19%
Tax Class 8 (Single Family Attached 1,251 - 1,400)	179 Units	$542.27 per Unit	$97,066.12	$96,533.41	$532.71	0.55%
Tax Class 9 (Single Family Attached 1,101 - 1,250)	78 Units	$552.69 per Unit	$43,109.86	$42,292.95	$816.91	1.89%
Tax Class 10 (Single Family Attached 901 - 1,100)	392 Units	$462.15 per Unit	$181,164.46	$179,749.87	$1,414.59	0.78%
Tax Class 11 (Single Family Attached 751 – 900)	0 Units	NA	$0.00	$0.00	$0.00	0.00%
Tax Class 12 (Single Family Attached ≤ 750)	0 Units	NA	$0.00	$0.00	$0.00	0.00%
Tax Class 13, 14 & 15 (Attached) [2]	1,286 Units	$262.97 per Unit	$338,180.06	$337,334.98	$845.08	0.25%
Developed Property	*5,333 Units*	*N/A*	*$3,426,292.24*	*$3,401,284.43*	*$25,007.81*	*0.73%*
Undeveloped Property	*0.00 Acres*	*$0.00 per Acre*	*$0.00*	*$0.00*	$0.00	0.00%
Total			**$3,426,292.24**	**$3,401,284.43**	**$25,007.81**	**0.73%**

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax class, therefore they may not reflect the actual Assigned Annual Special Tax rate for each parcel in each Special Tax class.
[2] Multiple units classified Multi-Family Attached Units share a single parcel within San Diego County and are grouped together for this Report.

A summary of the Fiscal Year 2017/2018 Special Tax levy is listed in the following table.

Summary of Fiscal Year 2017/2018 Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Average Annual Special Tax Rate [1]	Total Average Annual Special Taxes
Tax Class 1 (Single Family Detached > 2,100)	1,799 Units	$878.45 per Unit	$1,580,325.30
Tax Class 2 (Single Family Detached 1,901 - 2,100)	462 Units	$802.01 per Unit	$370,528.48
Tax Class 3 (Single Family Detached 1,701 - 1,900)	272 Units	$754.12 per Unit	$205,120.16
Tax Class 4 (Single Family Detached 1,401 - 1,700)	128 Units	$705.58 per Unit	$90,314.84
Tax Class 5 (Single Family Detached 1,251 - 1,400)	15 Units	$617.09 per Unit	$9,256.40
Tax Class 6 (Single Family Detached < 1,251)	0 Units	NA	$0.00
Tax Class 7 (Single Family Attached > 1,400)	237 Units	$574.72 per Unit	$136,209.36
Tax Class 8 (Single Family Attached 1,251 - 1,400)	141 Units	$545.68 per Unit	$76,941.32
Tax Class 9 (Single Family Attached 1,101 - 1,250)	76 Units	$553.44 per Unit	$42,061.10
Tax Class 10 (Single Family Attached 901 - 1,100)	359 Units	$463.32 per Unit	$166,332.28
Tax Class 11 (Single Family Attached 751 – 900)	0 Units	NA	$0.00
Tax Class 12 (Single Family Attached ≤ 750)	0 Units	NA	$0.00
Tax Class 13, 14 & 15 (Attached) [2]	1,286 Units	$262.97 per Unit	$338,180.06
Developed Property	*4,775 Units*	*N/A*	*$3,015,269.30*
Undeveloped Property	*0.00 Acres*	*$0.00 per Acre*	*$0.00*
Total			**$3,015,269.30**

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax class, therefore they may not reflect the actual Assigned Annual Special Tax rate for each parcel in a given Special Tax class.
[2] Multiple units classified Multi-Family Attached Units share a single parcel within San Diego County and are grouped together for the purpose of this Report.

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2017/2018.

G. Special Tax Delinquencies

Historical Special Tax delinquencies within CFD No. 1 are shown in the table below.

Historical Special Tax Delinquencies

Fiscal Year	Subject Fiscal Year [1]						June 30, 2017 [2]		
	Parcels Levied	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	8,565	$7,553,849.21	$7,467,488.56	158	$86,360.65	1.14%	0	$0.00	0.00%
2006/2007	8,603	$7,712,333.30	$7,622,677.03	149	$89,656.27	1.16%	0	$0.00	0.00%
2007/2008	8,604	$7,917,147.02	$7,801,498.04	183	$115,648.98	1.46%	0	$0.00	0.00%
2008/2009	8,678	$8,068,922.22	$7,947,319.68	207	$121,602.54	1.51%	0	$0.00	0.00%
2009/2010	8,679	$8,231,519.68	$8,131,367.49	148	$100,152.19	1.22%	1	$547.88	0.01%
2010/2011	10,968	$8,427,083.62	$8,387,988.55	62	$39,095.07	0.46%	2	$1,633.64	0.02%
2011/2012	8,769	$7,865,238.84	$7,808,816.04	102	$56,422.80	0.72%	5	$2,884.88	0.04%
2012/2013	8,455	$7,770,584.76	$7,729,191.23	76	$41,393.53	0.53%	5	$3,343.37	0.04%
2013/2014	7,649	$6,309,446.24	$6,263,430.93	95	$46,015.31	0.73%	7	$3,880.02	0.06%
2014/2015	6,369	$5,167,388.02	$5,132,751.04	81	$34,636.98	0.67%	6	$3,082.61	0.06%
2016/2017	5,093	$3,871,086.58	$3,835,601.17	87	$35,485.41	0.92%	87	$35,485.41	0.92%
2016/2017	4382	$3,426,292.24	$3,401,284.43	55	$25,007.81	0.73%	55	$25,007.81	0.73%

[1] As of June 30th of the applicable Fiscal Year.
[2] Section 4(b) (ix) of the Disclosure Agreements requires delinquency information as of August 15th. However, due to the availability of tax information from the County of San Diego delinquencies are as of June 30th.

As of August 15, 2017, no taxpayer is responsible for a delinquency greater than five percent (5.00%) of the Special Tax levy for Fiscal Year 2016/2017.

H. Special Tax Foreclosures

CFD No. 1 has covenanted that it will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in the event any single parcel has aggregate delinquent Special Taxes in excess of $10,000 by the October 1st following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1st following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within CFD No. 1, as of October 1, 2017, it was determined that CFD No. 1 was not required to initiate foreclosure proceedings for Fiscal Year 2016/2017. CFD No. 1 has never initiated foreclosure proceedings.

V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within CFD No. 1. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes CFD No. 1 may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within of CFD No. 1, distinguishing between the assessed value of improved parcels and unimproved parcels, is shown in the table on the following page.

Assessed Value Summary

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total [1]
Improved					
Tax Class 1 (Single Family Detached > 2,100)	1,796	$454,222,074.00	$686,139,181.00	$0.00	$1,140,361,255.00
Tax Class 2 (Single Family Detached 1,901 - 2,100)	462	$107,092,636.00	$136,720,497.00	$0.00	$243,813,133.00
Tax Class 3 (Single Family Detached 1,701 - 1,900)	272	$64,050,044.00	$77,136,407.00	$0.00	$141,186,451.00
Tax Class 4 (Single Family Detached 1,401 - 1,700)	128	$30,182,793.00	$32,101,957.00	$0.00	$62,284,750.00
Tax Class 5 (Single Family Detached 1,251 - 1,400)	15	$3,735,362.00	$3,415,506.00	$0.00	$7,150,868.00
Tax Class 6 (Single Family Detached < 1,251)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 7 (Single Family Attached > 1,400)	237	$48,302,736.00	$52,089,286.00	$0.00	$100,392,022.00
Tax Class 8 (Single Family Attached 1,251 - 1,400)	141	$25,845,807.00	$26,280,185.00	$0.00	$52,125,992.00
Tax Class 9 (Single Family Attached 1,101 - 1,250)	76	$15,306,833.00	$14,137,598.00	$0.00	$29,444,431.00
Tax Class 10 (Single Family Attached 901 - 1,100)	359	$55,522,289.00	$53,720,544.00	$0.00	$109,242,833.00
Tax Class 11 (Single Family Attached 751 – 900)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 12 (Single Family Attached ≤ 750)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 13, 14 & 15 (Attached) [2]	1,286	$114,287,728.00	$196,630,188.00	$520,166.00	$311,438,082.00
Tax Class U (Undeveloped)	1	$414,222.00	$1,045,910.00	$0.00	$1,460,132.00
Subtotal Improved	***4,773***	***$918,962,524.00***	***$1,279,417,259.00***	***$520,166.00***	***$2,198,899,949.00***
Unimproved					
Tax Class 1 (Single Family Detached > 2,100)	3	$974,991.00	$0.00	$0.00	$974,991.00
Tax Class 2 (Single Family Detached 1,901 - 2,100)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 3 (Single Family Detached 1,701 - 1,900)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 4 (Single Family Detached 1,401 - 1,700)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 5 (Single Family Detached 1,251 - 1,400)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 6 (Single Family Detached < 1,251)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 7 (Single Family Attached > 1,400)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 8 (Single Family Attached 1,251 - 1,400)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 9 (Single Family Attached 1,101 - 1,250)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 10 (Single Family Attached 901 - 1,100)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 11 (Single Family Attached 751 – 900)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 12 (Single Family Attached ≤ 750)	0	$0.00	$0.00	$0.00	$0.00
Tax Class 13, 14 & 15 (Attached) [2]	0	$0.00	$0.00	$0.00	$0.00
Tax Class U (Undeveloped)	64	$41,811,168.00	$0.00	$0.00	$41,811,168.00
Subtotal Unimproved	***67***	***$42,786,159.00***	***$0.00***	***$0.00***	***$42,786,159.00***
Subtotal Taxable	***4,840***	***$961,748,683.00***	***$1,279,417,259.00***	***$520,166.00***	***$2,241,686,108.00***
Tax Class E (Exempt)	460	$321,372,958.00	$623,715,855.00	$2,990,240.00	$948,079,053.00
Tax Class T (Term)	6,345	$1,127,655,512.00	$1,440,394,439.00	$689,032.00	$2,568,738,983.00
Total	**11,645**	**$2,410,777,153.00**	**$3,343,527,553.00**	**$4,199,438.00**	**$5,758,504,144.00**

[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.
[2] Multiple units classified Multi-Family Attached Units share a single parcel within San Diego County and are grouped together for this Report.

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes, and other charges on the property in CFD No. 1. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in CFD No. 1 as of the date of this Report is outlined in Exhibit D. Exhibit D was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Cooperative Strategies. Additional indebtedness could be authorized by the School District or other public agencies at any time.

C. Assessed Values and Value-to-Lien Ratios

A summary of the assessed values and value-to-lien ratios for all parcels within CFD No. 1 are shown on the following page.

Assessed Value-to-Lien Ratio Summary

Tax Class (Land Use)	Total Assessed Value [1]	Series 2003 & Series 2008 Special Tax 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 (Detached - > 2,100)	$1,141,336,246.00	$3,613,721.32	315.83:1	$0.00	$11,896,960.82	$15,510,682.13	73.58:1
Tax Class 2 (Detached - 1,901 - 2,100)	$243,813,133.00	$847,285.47	287.76:1	$0.00	$2,541,437.99	$3,388,723.46	71.95:1
Tax Class 3 (Detached - 1,701 - 1,900)	$141,186,451.00	$469,047.16	301.01:1	$0.00	$1,471,686.96	$1,940,734.13	72.75:1
Tax Class 4 (Detached - 1,401 - 1,700)	$62,284,750.00	$206,522.46	301.59:1	$0.00	$649,238.32	$855,760.78	72.78:1
Tax Class 5 (Detached - 1,251 - 1,400)	$7,150,868.00	$21,166.56	337.84:1	$0.00	$74,538.59	$95,705.15	74.72:1
Tax Class 6 (Detached - ≤ 1,250)	$0.00	$0.00	NA	$0.00	$0.00	$0.00	NA
Tax Class 7 (Detached - > 1,400)	$100,392,022.00	$311,469.21	322.32:1	$0.00	$1,046,457.57	$1,357,926.77	73.93:1
Tax Class 8 (Detached - 1,251 - 1,400)	$52,125,992.00	$175,941.30	296.27:1	$0.00	$543,346.35	$719,287.65	72.47:1
Tax Class 9 (Detached - 1,101 - 1,250)	$29,444,431.00	$96,180.89	306.14:1	$0.00	$306,920.28	$403,101.17	73.04:1
Tax Class 10 (Detached - 901 - 1,100)	$109,242,833.00	$380,351.13	287.22:1	$0.00	$1,138,715.88	$1,519,067.00	71.91:1
Tax Class 11 (Detached - 751 - 900)	$0.00	$0.00	NA	$0.00	$0.00	$0.00	NA
Tax Class 12 (Detached - ≤ 750)	$0.00	$0.00	NA	$0.00	$0.00	$0.00	NA
Tax Class 13, 14 & 15 Attached [3]	$311,438,082.00	$773,314.51	402.73:1	$0.00	$3,246,341.01	$4,019,655.52	77.48:1
Tax Class U (Undeveloped)	$43,271,300.00	$0.00	NA	$0.00	$451,047.59	$451,047.59	95.94:1
Subtotal for Taxable Parcels [4]	***$2,241,686,108.00***	***$6,895,000.00***	**325.12:1**	**$0.00**	***$23,366,691.36***	***$30,261,691.36***	**74.08:1**
Tax Class E (Exempt)	$948,079,053.00	$0.00	NA	$0.00	$9,882,503.41	$9,882,503.41	95.94:1
Tax Class T (Term)	$2,568,738,983.00	$0.00	NA	$0.00	$26,775,796.48	$26,775,796.48	95.94:1
Total [4]	**$5,758,504,144.00**	**$6,895,000.00**	**835.17:1**	**$0.00**	**$60,024,991.24**	**$66,919,991.24**	**86.05:1**

[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of San Diego.
[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit D).
[3] Multiple units classified Multi-Family Attached Units share a single parcel within San Diego County and are grouped together for this Report.
[4] Totals may not sum due to rounding.

VI. REPORTS AND ADDITIONAL INFORMATION

Below is a summary of various other reports and information regarding the Bonds which are required by the Disclosure Agreements.

A. Reports to the California Debt and Investment Advisory Commission

Copies of the reports prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2016/2017 are included as Exhibit E.

B. Listed Events

Pursuant to the Disclosure Agreements, CFD No. 1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity providers, or their failure to perform;
(vi) Adverse tax opinions or events affecting the tax-exempt status of the security;
(vii) Modifications to rights of security holders;
(viii) Contingent or unscheduled bond calls;
(ix) Defeasances;
(x) Release, substitution, or sale of property securing repayment of the securities; and
(xi) Rating changes.

None of these events occurred in Fiscal Year 2016/2017.

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Agreements, CFD No. 1 shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

In Fiscal Year 2016/2017, 558 units fulfilled their Annual Special Tax obligation pursuant to the RMA of CFD No. 1. Therefore, in addition to units that fulfilled their Special Tax obligation in prior Fiscal Years, 2,728 units will no longer be levied a Special Tax.

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EXHIBIT A

Debt Service Schedules

Debt Service Schedule

Poway Unified School District
Community Facilities District No. 1
Series 2003 Special Tax Bonds

Maturity Date (October 1)	*Principal Amount/ Sinking Fund Payment*	*Interest*	*Total Debt Service*
2003	$0.00	$154,698.00	$154,698.00
2004	$0.00	$244,260.00	$244,260.00
2005	$10,000.00	$244,260.00	$254,260.00
2006	$15,000.00	$244,035.00	$259,035.00
2007	$25,000.00	$243,697.50	$268,697.50
2008	$30,000.00	$123,635.00	$153,635.00
2009	$35,000.00	$122,855.00	$157,855.00
2010	$45,000.00	$121,805.00	$166,805.00
2011	$55,000.00	$120,320.00	$175,320.00
2012	$65,000.00	$118,395.00	$183,395.00
2013	$90,000.00	$115,925.00	$205,925.00
2014	$165,000.00	$112,325.00	$277,325.00
2015	$265,000.00	$105,725.00	$370,725.00
2016	$370,000.00	$93,800.00	$463,800.00
2017	$440,000.00	$77,890.00	$517,890.00
2018	$0.00	$58,640.00	$58,640.00
2019	$580,000.00	$58,640.00	$638,640.00
2020	$680,000.00	$31,960.00	$711,960.00

Debt Service Schedule

Poway Unified School District
Community Facilities District No. 1
Series 2008 Special Tax Bonds

Maturity Date (October 1)	*Principal Amount/ Sinking Fund Payment*	*Interest*	*Total Debt Service*
2008	$1,730,000.00	$1,020,810.09	$2,750,810.09
2009	$4,510,000.00	$1,917,241.26	$6,427,241.26
2010	$4,815,000.00	$1,736,841.26	$6,551,841.26
2011	$5,130,000.00	$1,544,241.26	$6,674,241.26
2012	$5,520,000.00	$1,287,741.26	$6,807,741.26
2013	$5,565,000.00	$1,127,661.26	$6,692,661.26
2014	$5,150,000.00	$849,411.26	$5,999,411.26
2015	$4,215,000.00	$682,036.26	$4,897,036.26
2016	$3,250,000.00	$536,618.76	$3,786,618.76
2017	$2,900,000.00	$374,118.76	$3,274,118.76
2018	$3,085,000.00	$229,118.76	$3,314,118.76
2019	$2,125,000.00	$105,718.76	$2,230,718.76
2020	$425,000.00	$18,062.50	$443,062.50

EXHIBIT B

Rate and Method of Apportionment

POWAY UNIFIED SCHOOL DISTRICT
COMMUNITIES FACILITIES DISTRICT NO. 1

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

The Special Tax applicable to each Residential Property in Community Facilities District No. 1 ("CFD No. 1") shall be determined by applying to such property the appropriate Special tax rate described below. No tax shall be levied on commercial and/or industrial property.

CLASSIFICATION OF RESIDENTIAL PROPERTY

All Residential Property shall be classified as either Developed Property or Undeveloped Property. Additionally, all Developed Property shall be further classified into one of the housing categories identified below.

Each Residential Property shall only be subject to an amount not to exceed the maximum Special Tax rate applicable to its classification.

DEVELOPED PROPERTY TAX RATES

Each Developed Property shall be subject to one of the following Special Tax rates as applicable:

Initial Special Tax:

The maximum Special Tax rate applicable to any Developed Property for the Initial Fiscal Year for such property shall be the then effective Initial Special Tax for the housing category for such property. The Initial Special Tax for the Fiscal Year commencing July 1, 1987, is as follows:

Housing Classification	Housing Size (Square Feet)	Initial Special Tax
Single family detached	Over 2,100	$714.27
	1,901 – 2,100	$650.76
	1,701 – 1,900	$610.74
	1,401 – 1,700	$569.85
	1,251 – 1,400	$500.25
	1,250 and under	$486.33
Single family attached	Over 1,400	$464.58
	1,251 –1,400	$442.83
	1,101 – 1,250	$438.48
	901 – 1,100	$375.84
	751 – 900	$354.09
	750 and under	$331.47
Apartments/mobile home*	Over 900	$220.98
	751 – 900	$199.23
	750 and under	$176.61

(* Any dwelling unit approved by the City of San Diego as a condominium shall be taxed as an apartment if such dwelling unit is utilized as an apartment until such time as the County Assessor assigns a separate assessor's parcel number to such dwelling unit, after which time the dwelling unit shall be taxed as single family attached.)

Commencing July 1, 1988, the above Initial Special Tax rates for each Fiscal Year shall be subject to escalation by an amount equal to the percentage increase in the Building Cost Index for the preceding Fiscal Year multiplied times the Initial Special Tax for such preceding Fiscal Year.

Annual Special Tax:

For each Fiscal Year following the Initial Fiscal Year for any Developed Property, such property shall be subject to an Annual Special Tax which shall equal the Initial Special Tax for such property subject to escalation in an amount not to exceed 2% per Fiscal Year. Provided, however, that commencing with the Fiscal Year beginning July 1, 1990, the Board may escalate the Annual Special Tax in each Fiscal Year up to an additional 2% for such Fiscal Year, only if the Board determines prior to the commencement of each such Fiscal Year, at an annual public hearing on such matter duly called and noticed, that such rate of escalation for such Fiscal Year is necessary to pay debt service, fund any required sinking fund, and finance School Facilities for such Fiscal Year. In no event, however, shall the escalation of the Annual Special Tax exceed four percent (4%) for any one Fiscal Year.

UNDEVELOPED PROPERTY TAX RATE

In the event that on July 1 of any Fiscal Year, the sum of

(i) the maximum projected revenues that could be generated from the Special Tax if they were applied to all Developed Properties at the maximum rate possible (including without limitation increases that would result from the application of the Maximum Escalators), and

(ii) all Surplus Funds, shall be insufficient to pay principal of and interest on the bonds of CFD No. 1 at that time outstanding for such Fiscal Year, and to make any deposits required to be made with respect to any reserve fund created with respect to such bonds for such Fiscal Year, all Undeveloped Property shall be subject to a Special Tax for such Fiscal year only, at a rate not to exceed $750 per acre of Net Undeveloped Property (or a proportionate amount thereof for any portion of such acre), as calculated below. Such Special Tax on the Undeveloped Property shall be calculated for each acre (or fraction thereof) of Net Undeveloped Property as follows:

The amount minimally required to pay, for such Fiscal Year, the shortfall of principal of and interest on the bonds of CFD No. 1 at that time outstanding and to make any required deposits into any reserve fund established with respect to such bonds (such minimum shortfall to be calculated in accordance with the preceding sentence), shall be divided by the number of acres (including factions thereof) of Net Undeveloped Property.

DEFINITIONS

"Annual Special Tax" means the maximum special tax that may be levied on any Developed Property for any Fiscal Year following the initial Fiscal year for such property, and shall be levied as long as necessary, for a period not to exceed 24 years for such Developed Property, to pay for authorized School Facilities and discharge authorized bond obligations of CFD No. 1.

"Board" means the Board of Education of the School District or its designee.

"Building Cost Index" shall mean the Building Cost Index for the City of Los Angeles based upon the most recently released data prior to June 30th of each Fiscal Year as set forth in the Engineering News-Record (ENR) published in the McGraw-Hill Construction Weekly.

"Developed Property" means any Residential Property for which a building permit for a residential dwelling unit(s) has been issued by March 1st of the prior Fiscal Year.

"Fiscal Year" means the period from July 1st of any calendar year through June 30th of the following calendar year.

"Housing Size" means the habitable square footage for initial City-issued building permits only, excluding garages, overhangs and covered patios.

"Initial Fiscal Year" means for any Developed Property the Fiscal Year commencing the July 1st following the date of the issuance of a building permit for a residential dwelling unit(s) for such property.

"Initial Special Tax" means the maximum special tax that may be levied on any Developed Property for the Initial Fiscal Year.

"Maximum Escalator" means, with respect to Developed Property, the application of the maximum annual escalations permitted pursuant to this Special Tax Formula, assuming a public hearing has been held to permit an annual 4% escalation (whether or not such public hearing has been held).

"Net Undeveloped Property" means for any lot or parcel of Undeveloped Property, the gross acreage of said lot or parcel less the acreage of (1) all publicly dedicated open space or such open space designed on any recorded final map or designated on the Community Plan for the lot or parcel, (2) all publicly dedicated streets with a right-of-way width of 98 feet or more or any such public street designated on the Community Plan for the lot or parcel, and (3) all other publicly dedicated parks, libraries, fire stations and other similar buildings and facilities or such buildings, facilities and properties which are designated on the applicable Community Plan for public dedication or ownership, and (4) all public utility easements located outside existing or proposed public rights-of-way.

"Residential Property" means any lot or parcel of land located within the boundaries of CFD No. 1 which is used, zoned, or designated for residential purposes on the applicable General Plan, Specific Plan or Community Plan which the City of San Diego utilizes and relies upon in granting building permits for residential development.

"School Facilities" means only those public facilities identified in the Description of Facilities for CFD No. 1 on file in the Office of the Secretary of the Board.

"Sinking Fund" means any fund funded from Developed Property Special Tax revenues dedicated for payment of debt service of the Community Facilities District No. 1 special tax bonds, or for the construction of School Facilities, which fund shall not exceed $15,000,000 in any Fiscal Year.

"Surplus Funds" shall consist of all of the following: (a) all Special Tax revenues previously collected from CFD No. 1 and legally available to pay principal of and interest on bonds of CFD No. 1 at that time outstanding and to pay amounts required to be deposited into any reserve account established with respect to such bonds; (b) all monies in any reserve fund established with respect to the bonds of CFD No. 1 at that time outstanding which is in excess of the minimum amount required to be on deposit therein; (c) all state funds collected and other funds received, and properly allocable to the School Facilities or the students enrolled in the School Facilities and which funds are legally eligible to be used for the School Facilities, and are not used to directly finance costs of the School Facilities; and (d) any amount on deposit in any Sinking Fund established with respect to such bonds.

"Undeveloped Property" means all Residential Property not classified as Developed Property.

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EXHIBIT C

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary

Poway Unified School District

Community Facilities District No. 1

Maturity Date (October 1)	*Combined Debt Service*	*Special Tax Levy/Maximum Special Tax [1]*	*Administrative Expense Budget*	*Net Taxes*	*Coverage*
2018 [2]	$3,372,758.76	$4,780,432.54	$145,681.12	$4,634,751.42	137.42%
2019	*$2,869,358.76*	*$3,430,549.00*	*$151,566.83*	*$3,278,982.17*	*114.28%*
2020	*$1,155,022.50*	*$2,877,774.00*	*$154,598.17*	*$2,723,175.83*	*235.77%*

[1] Maximum Special Tax may change based on the amount of surplus retained from prior years.
[2] Special Tax Levy has been adjusted for Prior Year's Remaining Funds.

EXHIBIT D

Detailed Direct and Overlapping Debt Report

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 1

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/16/2017
Report Time: 12:00:00 PM

I. Assessed Value

2017-2018 Secured Roll Assessed Value	**$5,758,504,144**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	974,064	$4,729,701,434.10	1.20459%	8,997	$56,973,336.33
Voter Approved Debt	AVALL	973,975	$586,810,394.68	0.30215%	8,997	$1,773,065.78
CaliforniaFIRST Program (County of San Diego) (1)	1915	1,079	$4,046,908.28	0.82811%	9	$33,512.68
City of San Diego Carmel Mountain Ranch Maintenance District	LMD	3,956	$339,914.66	80.01391%	2,723	$271,979.00
City of San Diego Miramar Ranch North Maintenance District	LMD	4,357	$996,018.76	1.93194%	11	$19,242.44
City of San Diego Park Village Maintenance District	LMD	3,115	$276,984.56	64.94738%	1,624	$179,894.22
City of San Diego Penasquitos East Maintenance District	LMD	10,261	$247,921.94	10.34906%	1,519	$25,657.58
City of San Diego Rancho Bernardo Maintenance District	LMD	12,670	$510,998.30	3.85066%	614	$19,676.80
City of San Diego Sabre Spring Maintenance District	LMD	3,284	$97,636.10	79.54322%	2,386	$77,662.90
County of San Diego Legal Entity Ownership Program Penalty	PENALTY	140	$243,565.00	0.14986%	1	$365.00
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	51,790	$1,577,186.66	0.05071%	27	$799.74
County of San Diego Vector Control, Zone A	VECTOR	538,080	$1,512,539.10	1.72617%	8,703	$26,109.00
County of San Diego Vector Control, Zone B	VECTOR	366,802	$766,253.46	0.08867%	298	$679.44
County of San Diego Vector Disease Control	VECTOR	959,649	$6,455,756.44	0.98775%	9,001	$63,766.80
Golden State Finance Authority CFD No. 2014-1 (1)	CFD	2,394	$10,524,308.82	0.60024%	16	$63,171.28
Metropolitan Water District of Southern California Standby Charge	STANDBY	361,449	$4,405,339.66	2.47669%	9,000	$109,106.68
Palomar Pomerado Health GOB 2004	GOB	191,592	$15,938,388.67	5.67476%	6,404	$904,464.84
Poway Unified School District CFD No. 1	CFD	9,311	$3,015,269.30	100.00000%	3,824	$3,015,269.30
Poway Unified School District SFID 2007-1, Series A	GOB	43,192	$4,085,872.88	0.07179%	4	$2,933.41
Poway Unified School District SFID No. 2002-1, 2011 Refunding	GOB	43,525	$2,954,586.42	0.07086%	4	$2,093.57
Poway Unified School District SFID No. 2002-1, 2014 Refunding	GOB	43,525	$6,264,016.23	0.07086%	4	$4,438.59
San Diego County Water Authority Standby Charge	STANDBY	367,599	$3,849,695.94	2.46236%	9,000	$94,793.40
WRCOG HERO Financing Program (County of San Diego) (1)	1915	9,283	$35,289,501.68	0.88759%	80	$313,226.74
2017-2018 TOTAL PROPERTY TAX LIABILITY						**$63,975,245.52**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION						**1.11%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 1	CFD	$85,815,835	$6,895,000	100.00000%	3,824	$6,895,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						**$6,895,000**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						**$6,895,000**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$74,905,000	1.20048%	9,003	$899,216
Palomar Community College District GOB 2006	GOB	$693,998,901	$640,814,437	4.33186%	7,427	$27,759,161
Palomar Pomerado Health GOB 2004	GOB	$495,999,997	$433,358,739	5.64571%	6,410	$24,466,190
Poway Unified School District SFID 2002-1	GOB	$197,999,320	$139,985,766	0.04153%	4	$58,142
Poway Unified School District SFID 2007-1	GOB	$178,999,085	$176,749,936	0.04153%	4	$73,411
San Diego Community College District GOB 2002	GOB	$684,998,264	$924,883,365	0.51154%	1,576	$4,731,126
San Diego Community College District GOB 2006	GOB	$869,997,844	$398,356,937	0.51154%	1,576	$2,037,745
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$60,024,991**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						**$60,024,991**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	**$66,919,991.24**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	**86.05:1**

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) 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: California Tax Data

EXHIBIT E

Reports to the California Debt and Investment Advisory Commission

Submitted:
Monday, October 30, 2017
7:50:33AM
CDIAC #: 2003-0149

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
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer: Poway Unified School District CFD No 1

B. Project Name:

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

D. Date of Bond Issue: 2/13/2003

E. Original Principal Amount of Bonds: $5,815,835.00

F. Reserve Fund Minimum Balance Required: Yes [X] Amount $581,583.51 No [ ]

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding: $1,700,000.00

B. Bond Reserve Fund: $581,585.51

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 or Appraised Value Reported as of: 7/1/2017

[X] From Equalized Tax Roll

[ ] From Appriasal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels: $5,758,504,144.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually: $3,426,292.24

B. Total Amount of Unpaid Special Taxes Annually: $25,007.81

C. Does this agency participiate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 140

B. Total Amount of Taxes Due on Delinquent Parcels: $75,865.62
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) (Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		$0.00
		$0.00
		$0.00
		$0.00
		$0.00

Submitted:
Monday, October 30, 2017
7:50:33AM
CDIAC #: 2003-0149

STATE OF CALIFORNIA
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(916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Benjamin Dolinka		
Title	CEO/Partner		
Firm/ Agency	Cooperative Strategies, LLC		
Address	8955 Research Drive		
City/ State/ Zip	Irvine, CA 92618		
Phone Number	(949) 250-8300	Date of Report	10/30/2017
E-Mail	taxinfo@coopstrategies.com		

IX. ADDITIONAL COMMENTS:

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.

Submitted:
Monday, October 30, 2017
8:08:38AM
CDIAC #: 2008-0232

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
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer: Poway Unified School District CFD No 1

B. Project Name:

C. Name/ Title/ Series of Bond Issue: Series 2008 Special Tax Ref Bonds

D. Date of Bond Issue: 3/26/2008

E. Original Principal Amount of Bonds: $48,420,000.00

F. Reserve Fund Minimum Balance Required: Yes [X] Amount $2,894,380.87 No [ ]

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding: $8,535,000.00

B. Bond Reserve Fund: $2,894,380.87

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 or Appraised Value Reported as of: 7/1/2017

[X] From Equalized Tax Roll

[ ] From Appriasal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels: $5,758,504,144.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually: $3,426,292.24

B. Total Amount of Unpaid Special Taxes Annually: $25,007.81

C. Does this agency participiate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 140

B. Total Amount of Taxes Due on Delinquent Parcels: $75,865.62
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) (Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		$0.00
		$0.00
		$0.00
		$0.00
		$0.00

Submitted:
Monday, October 30, 2017
8:08:38AM
CDIAC #: 2008-0232

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
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(916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

VII. ISSUE RETIRED

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

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Benjamin Dolinka		
Title	CEO/Partner		
Firm/ Agency	Cooperative Strategies, LLC		
Address	8955 Research Drive		
City/ State/ Zip	Irvine, CA 92618		
Phone Number	(949) 250-8300	Date of Report	10/30/2017
E-Mail	taxinfo@coopstrategies.com		

IX. ADDITIONAL COMMENTS:

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.