

**Administration Report
Fiscal Year 2015/2016**

Poway Unified School District
2009 Public Financing Authority

June 22, 2015

Prepared For:

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Introduction

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of the Poway Unified School District Public Financing Authority ("Authority") resulting from the issuance of the 2009 Revenue Bonds ("Authority Bonds") in the amount of \$8,995,000. The Authority Bonds are secured by and repaid with debt service payments received from Community Facilities District ("CFD") No. 11 Zones 2 and 3 (each a "Member CFD") for the 2009 Local Obligation Bonds. On March 15, 2013 all the outstanding Authority Bonds, except for the term bonds maturing on September 15, 2039, were refunded by the 2013 Special Tax Revenue Bonds of the Authority issued on February 14, 2013.

In calculating the obligations of the Authority for Fiscal Year 2015/2016, the Report describes (i) the remaining financial obligations of the Authority for Fiscal Year 2014/2015, (ii) the financial obligations of the Authority for Fiscal Year 2015/2016 and (iii) the financial status of each of the Member CFDs.

The Report is organized into the following sections:

Section I

Section I provides a description of the Annual Special Tax levies for Fiscal Year 2014/2015 including any delinquent Annual Special Taxes for each of the Member CFDs.

Section II

On July 2, 2009, the Authority Bonds were issued by the Authority for the purpose of purchasing the 2009 Local Obligation Bonds. On February 14, 2013, the 2013 Special Tax Revenue Bonds were issued by Zone 2 and Zone 3 of CFD No. 11 in the amount of \$2,045,000 and \$1,870,000, respectively, for the purpose of refunding all the maturities except the 2039 Term Bond of the outstanding Authority Bonds.

Section II examines the financial activity within the various funds and accounts established pursuant to the Authority Indenture ("Indenture") dated June 1, 2009 by and between the Authority and Zions First National Bank, NA ("Trustee") from July 1, 2014 to April 30, 2015. A summary is provided which lists all disbursements, debt service receipts, and interest earnings.

Section III

Section III calculates the Annual Budget based on the financial obligations of the Authority for Fiscal Year 2015/2016.

Section IV

Section IV describes the debt service obligation and the Annual Special Tax levies for each Member CFD for Fiscal Year 2015/2016.

I. Fiscal Year 2014/2015 Levy Summary

A. Special Tax Levies

The Annual Special Tax levies and corresponding debt service obligations for each Member CFD in Fiscal Year 2014/2015 can be found in the table below.

Annual Special Tax Levies For Fiscal Year 2014/2015

Member CFD	Annual Special Tax Levy	Administrative Expense	Local Obligation Debt Service ^[1]	Parity Debt Service Obligations	Coverage
Zone 2 of CFD No. 11	\$531,958.60	\$23,903.35	\$237,234.38	\$222,133.12	110.60%
Zone 3 of CFD No. 11	\$821,731.24	\$23,903.35	\$173,840.63	\$440,485.64	129.87%
Total	\$1,353,689.84	\$47,806.70	\$411,075.01	\$662,218.76	121.67%

[1] May be reduced due to the redemption of Principal due to Special Tax Prepayments on September 1, 2014.

B. Special Tax Delinquencies

Dolinka Group, LLC has received delinquency information for the Member CFDs for Fiscal Year 2014/2015 from the County of San Diego ("County"). The Annual Special Tax delinquencies for each Member CFD in Fiscal Year 2014/2015 can be found in the table below.

Special Tax Delinquencies For Fiscal Year 2014/2015

Member CFD	Fiscal Year 2014/2015 Special Tax Levy	Amount Collected as of May 1, 2015	Delinquency Rate
Zone 2 of CFD No. 11	\$531,958.60	\$520,281.46	2.20%
Zone 3 of CFD No. 11	\$821,731.24	\$808,851.44	1.57%
Total	\$1,353,689.84	\$1,329,132.90	1.81%

II. Financial Activity

This section summarizes the activity within the various funds and accounts created by the Indenture. For a more detailed description of the various funds and accounts, please see Section 5 of the Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit A.

A. Sources of Funds

Sources of funds for the 2009 Public Financing Authority for the period of July 1, 2014 to April 30, 2015 are summarized in the tables below.

Sources of Funds July 1, 2014 – April 30, 2015

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$0.00
Investment Earnings ^[1]	\$492,977.15
Miscellaneous ^[2]	\$7,695.66
Total	\$500,672.81

[1] Data summarized in the table below.
[2] Transfers from the Zone 2 and Zone 3 Custodial Accounts of CFD No. 11 to meet the Reserve Requirement of the 2009 PFA.

Investment Earnings July 1, 2014 – April 30, 2015

Funds and Accounts	Interest Earnings
Administrative Expense Fund	\$0.00
Bond Interest Account	\$0.00
Bond Principal Account	\$0.00
Reserve Fund	\$58.71
Revenue Fund ^[1]	\$492,917.45
School Facilities Fund	\$0.99
Surplus Fund	\$0.00
Total	\$492,977.15

[1] Investment Earnings in the Revenue Fund represent the debt service payments of the Local Obligations.

B. Uses of Funds

Uses of funds for the 2009 Public Financing Authority for the period of July 1, 2014 to April 30, 2015 are summarized in the table below.

**Uses of Funds
July 1, 2014 – April 30, 2015**

Funds and Accounts	Amount
Bond Interest Payments	\$405,365.63
Bond Principal Payments ^[1]	\$85,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$0.00
Transfer to the Local Obligations	\$0.00
Miscellaneous Uses ^[2]	\$14,379.01
Total	\$504,744.64
[1] Principal called due to the redemption of Bonds due to prepayments.	
[2] Of this amount \$2,550.00 represents the Redemption Premium of the Principal called due to the prepayments, and the balance, \$11,829.01, is the Reserve Fund Credit transferred to the Local Obligations due to the redemption of principal due to prepayments.	

C. Fund and Account Balances

The balances as of April 30, 2015 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances
As of April 30, 2015**

Funds and Accounts	Amount
Administrative Expense Fund	\$0.00
Bond Interest Account	\$36.50
Bond Principal Account	\$0.00
Escrow Account	\$0.00
Reserve Fund	\$704,327.87
Revenue Fund	\$0.77
School Facilities Fund	\$11,845.43
Surplus Fund	\$14.74
Total	\$716,225.31

III. Annual Budget

For Fiscal Year 2015/2016, the Annual Budget for the Authority can be found in the table below.

**Annual Budget
For Fiscal Year 2015/2016**

FY 2014/2015 Current and Projected Funds		\$201,046.65
Balance of the Interest Account (as of April 30, 2015)	\$36.50	
Balance of the Revenue Fund (as of April 30, 2015)	\$0.77	
September 1, 2015 Debt Service Payments		
Zone 2 of CFD No. 11, 2009 Local Obligation Bonds	\$116,943.75	
Zone 3 of CFD No. 11, 2009 Local Obligation Bonds	\$84,065.63	
FY 2014/2015 Remaining Obligations		\$201,046.65
Interest Payment Due September 15, 2015	\$201,009.38	
Principal Payment Due September 15, 2015	\$0.00	
Transfer to Surplus Fund	\$32.27	
FY 2014/2015 Surplus/(Draw on Reserve)		\$0.00
FY 2015/2016 Current and Projected Funds		\$402,018.76
Fiscal Year 2015/2016 Debt Service Payments		
Zone 2 of CFD No. 11, 2009 Local Obligation Bonds	\$233,887.50	
Zone 3 of CFD No. 11, 2009 Local Obligation Bonds	\$168,131.26	
FY 2015/2016 Obligations		\$402,018.76
Interest Payment Due March 15, 2016	\$201,009.38	
Interest Payment Due September 15, 2016	\$201,009.38	
Principal Payment Due September 15, 2016	\$0.00	
Annual Budget		\$402,018.76

IV. Fiscal Year 2015/2016 Levy Summary

The summary of the Special Tax levies and corresponding debt service obligations for each Member CFD for Fiscal Year 2015/2016 are shown in the table below. For a more detailed explanation of the obligations of each Member CFD, please see the Fiscal Year 2015/2016 Administrative Report for each Member CFD.

**Annual Special Tax Rates
For Fiscal Year 2015/2016**

Member CFD	Annual Special Tax Levy	Administrative Expense	Local Obligation Debt Service	Parity Debt Service Obligations	Coverage
Zone 2 of CFD No. 11	\$542,598.10	\$24,381.42	\$233,887.50	\$232,125.00	111.20%
Zone 3 of CFD No. 11	\$872,323.36	\$24,381.42	\$168,131.26	\$456,681.26	135.71%
Total	\$1,414,921.46	\$48,762.84	\$402,018.76	\$688,806.26	125.24%

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Exhibit A

Summary of Transactions for Funds and Accounts

SOURCES AND USES OF FUNDS

Jul 1 2014 - Apr 30 2015

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$12.54	\$0.00	\$0.00	\$0.00	\$0.00	(\$405,365.63)	\$0.00	\$0.00	\$0.00	\$0.00	(\$405,365.63)	\$405,389.59	\$36.50	\$36.50
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$85,000.00)	\$0.00	\$0.00	(\$2,550.00)	(\$87,550.00)	\$87,550.00	\$0.00	\$0.00
Reserve Fund	\$708,437.38	\$0.00	\$58.71	\$7,695.66	\$7,754.37	\$0.00	\$0.00	\$0.00	\$0.00	(\$11,829.01)	(\$11,829.01)	(\$34.87)	\$704,327.87	\$704,327.87
Revenue Fund	\$1.03	\$0.00	\$492,917.45	\$0.00	\$492,917.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$492,917.71)	\$0.77	\$0.77
School Facilities Fund	\$11,845.63	\$0.00	\$0.99	\$0.00	\$0.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1.19)	\$11,845.43	\$11,845.43
Surplus Fund	\$0.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.18	\$14.74	\$14.74
Total:	\$720,297.14	\$0.00	\$492,977.15	\$7,695.66	\$500,672.81	(\$405,365.63)	(\$85,000.00)	\$0.00	\$0.00	(\$14,379.01)	(\$504,744.64)	\$0.00	\$716,225.31	\$716,225.31

Miscellaneous Uses of Funds in the amount of \$3,479.12 was transferred to CFD 11 Zone 2 Redemption Fund (7150861R) and represents the Reserve Fund Credit due to the Principal Bond call due to Prepayments.

Miscellaneous Uses of Funds in the amount of \$8,349.89 was transferred to CFD 11 Zone 3 Redemption Fund (7150862R) and represents the Reserve Fund Credit due to the Principal Bond call due to Prepayments.

\$204,356.25 was paid in Interest from the Interest Account for the September debt service obligation.

\$85,000.00 was paid from the Redemption Fund due to the principal calls from Special Tax prepayments

Miscellaneous Use of Funds in the amount of \$2,550.00 was paid from the Redemption Fund which represents the 3% redemption premium paid for redeeming Bonds in connection with Special Tax prepayments.

Miscellaneous Sources of Fund in the amount of \$3,181.28 was transferred from CFD 11 Zone 2 Custody Account (7150834) to meet the 2015 Reserve Requirement.

Miscellaneous Sources of Fund in the amount of \$4,514.38 was transferred from CFD 11 Zone 3 Custody Account (7150835) to meet the 2015 Reserve Requirement.

\$201,009.38 was paid in Interest from the Interest Account for the March debt service obligation.

\$34.87 in excess investment earnings was transferred from the Reserve Fund to the Interest Account pursuant to Section 5.12 of the Indenture of Trust.

0.59 in excess investment earning was transferred from the School Facilities Fund to the Bond Interest Account pursuant to Section 5.12 of the Indenture of Trust.

SOURCES AND USES OF FUNDS

07/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$12.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12.54
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$708,437.38	\$0.00	\$5.82	\$0.00	\$5.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$708,443.20
Revenue Fund	\$1.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
School Facilities Fund	\$11,845.63	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.73
Surplus Fund	\$0.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.56
Total:	\$720,297.14	\$0.00	\$5.92	\$0.00	\$5.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$720,303.06

SOURCES AND USES OF FUNDS

08/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$12.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12.54
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$708,443.20	\$0.00	\$6.02	\$0.00	\$6.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$708,449.22
Revenue Fund	\$1.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.03
School Facilities Fund	\$11,845.73	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.83
Surplus Fund	\$0.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.56
Total:	\$720,303.06	\$0.00	\$6.12	\$0.00	\$6.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$720,309.18

SOURCES AND USES OF FUNDS

09/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$12.54	\$0.00	\$0.00	\$0.00	\$0.00	(\$204,356.25)	\$0.00	\$0.00	\$0.00	\$0.00	(\$204,356.25)	\$204,343.71	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$85,000.00)	\$0.00	\$0.00	(\$2,550.00)	(\$87,550.00)	\$87,550.00	\$0.00	\$0.00
Reserve Fund	\$708,449.22	\$0.00	\$6.02	\$7,695.66	\$7,701.68	\$0.00	\$0.00	\$0.00	\$0.00	(\$11,829.01)	(\$11,829.01)	\$0.00	\$704,321.89	\$0.00
Revenue Fund	\$1.03	\$0.00	\$291,906.26	\$0.00	\$291,906.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$291,907.29)	\$0.00	\$0.00
School Facilities Fund	\$11,845.83	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.60)	\$11,845.33	\$0.00
Surplus Fund	\$0.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.18	\$14.74	\$0.00
Total:	\$720,309.18	\$0.00	\$291,912.38	\$7,695.66	\$299,608.04	(\$204,356.25)	(\$85,000.00)	\$0.00	\$0.00	(\$14,379.01)	(\$303,735.26)	\$0.00	\$716,181.96	\$0.00

Miscellaneous Uses of Funds in the amount of \$3,479.12 was transferred to CFD 11 Zone 2 Redemption Fund (7150861R) and represents the Reserve Fund Credit due to the Principal Bond call due to Prepayments.

Miscellaneous Uses of Funds in the amount of \$8,349.89 was transferred to CFD 11 Zone 3 Redemption Fund (7150862R) and represents the Reserve Fund Credit due to the Principal Bond call due to Prepayments.

\$204,356.25 was paid in Interest from the Interest Account for the September debt service obligation.

\$85,000.00 was paid from the Redemption Fund due to the principal calls from Special Tax prepayments

Miscellaneous Use of Funds in the amount of \$2,550.00 was paid from the Redemption Fund which represents the 3% redemption premium paid for redeeming Bonds in connection with Special Tax prepayments.

Miscellaneous Sources of Fund in the amount of \$3,181.28 was transferred from CFD 11 Zone 2 Custody Account (7150834) to meet the 2015 Reserve Requirement.

Miscellaneous Sources of Fund in the amount of \$4,514.38 was transferred from CFD 11 Zone 3 Custody Account (7150835) to meet the 2015 Reserve Requirement.

SOURCES AND USES OF FUNDS

10/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$704,321.89	\$0.00	\$5.74	\$0.00	\$5.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$704,327.63
Revenue Fund	\$0.00	\$0.00	\$1.04	\$0.00	\$1.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.04
School Facilities Fund	\$11,845.33	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.43
Surplus Fund	\$14.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.74
Total:	\$716,181.96	\$0.00	\$6.88	\$0.00	\$6.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$716,188.84

SOURCES AND USES OF FUNDS

11/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$704,327.63	\$0.00	\$5.98	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$704,333.61
Revenue Fund	\$1.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.04
School Facilities Fund	\$11,845.43	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.53
Surplus Fund	\$14.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.74
Total:	\$716,188.84	\$0.00	\$6.08	\$0.00	\$6.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$716,194.92

SOURCES AND USES OF FUNDS

12/01/2014

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$704,333.61	\$0.00	\$5.79	\$0.00	\$5.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$704,339.40
Revenue Fund	\$1.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.04
School Facilities Fund	\$11,845.53	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.63
Surplus Fund	\$14.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.74
Total:	\$716,194.92	\$0.00	\$5.89	\$0.00	\$5.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$716,200.81

SOURCES AND USES OF FUNDS

01/01/2015

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$704,339.40	\$0.00	\$5.98	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$704,345.38
Revenue Fund	\$1.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.04
School Facilities Fund	\$11,845.63	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.73
Surplus Fund	\$14.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.74
Total:	\$716,200.81	\$0.00	\$6.08	\$0.00	\$6.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$716,206.89

SOURCES AND USES OF FUNDS

02/01/2015

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$704,345.38	\$0.00	\$5.98	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$704,351.36
Revenue Fund	\$1.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.04
School Facilities Fund	\$11,845.73	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.83
Surplus Fund	\$14.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.74
Total:	\$716,206.89	\$0.00	\$6.08	\$0.00	\$6.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$716,212.97

SOURCES AND USES OF FUNDS

03/01/2015

Account Name	SOURCES				USES							Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$201,009.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$201,009.38)	\$201,045.88	\$36.50	\$36.50
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$704,351.36	\$0.00	\$5.40	\$0.00	\$5.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$34.87)	\$704,321.89	\$704,321.89
Revenue Fund	\$1.04	\$0.00	\$201,009.38	\$0.00	\$201,009.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$201,010.42)	\$0.00	\$0.00
School Facilities Fund	\$11,845.83	\$0.00	\$0.09	\$0.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.59)	\$11,845.33	\$11,845.33
Surplus Fund	\$14.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.74	\$14.74
Total:	\$716,212.97	\$0.00	\$201,014.87	\$0.00	\$201,014.87	(\$201,009.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$201,009.38)	\$0.00	\$716,218.46	\$716,218.46

\$201,009.38 was paid in Interest from the Interest Account for the March debt service obligation.

\$34.87 in excess investment earnings was transferred from the Reserve Fund to the Interest Account pursuant to Section 5.12 of the Indenture of Trust.

0.59 in excess investment earning was transferred from the School Facilities Fund to the Bond Interest Account pursuant to Section 5.12 of the Indenture of Trust.

SOURCES AND USES OF FUNDS

04/01/2015

Account Name	SOURCES				USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
Admin Expense Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bond Interest	\$36.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36.50
Bond Principal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Fund	\$704,321.89	\$0.00	\$5.98	\$0.00	\$5.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$704,327.87
Revenue Fund	\$0.00	\$0.00	\$0.77	\$0.00	\$0.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.77
School Facilities Fund	\$11,845.33	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,845.43
Surplus Fund	\$14.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.74
Total:	\$716,218.46	\$0.00	\$6.85	\$0.00	\$6.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$716,225.31