

**Administration Report
Fiscal Year 2015/2016**

Poway Unified School District
2014 Public Financing Authority, Series B

June 22, 2015

Prepared For:

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Table of Contents

Section	Page
Introduction -----	1
I. Fiscal Year 2014/2015 Levy Summary -----	2
A. Special Tax Levies-----	2
B. Special Tax Delinquencies-----	2
II. Financial Activity -----	3
A. Sources of Funds-----	3
B. Uses of Funds-----	4
C. Fund and Account Balances-----	4
III. Annual Budget -----	5
IV. Fiscal Year 2015/2016 Levy Summary -----	6

Exhibit

Exhibit A: Summary of Transactions for Funds and Accounts

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 2014B Special Tax Revenue Bonds ("Authority Bonds") in the amount of \$10,065,000. The Authority Bonds are secured by and repaid with debt service payments received from Community Facilities District ("CFD") Nos. 11 Zone 2 and 11 Zone 3 (each a "Member CFD") for the 2014B Special Tax Revenue Bonds.

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 August 7, 2014 the Authority Bonds were issued by the Authority for the purpose of purchasing the 2014B Special Tax Revenue Bonds for each Member CFD and will be used for the purpose of redeeming the remaining outstanding Authority Lease Revenue Bonds, Series 2008 (the "2008 Revenue Bonds") and to provide capital facilities funding for authorized School Facilities.

Section II examines the financial activity within the various funds and accounts established pursuant to the Authority Indenture ("Indenture") dated July 1, 2014 by and between the Authority and Zions First National Bank, NA ("Trustee") from August 7, 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	Parity Debt Service Obligations	Coverage
Zone 2 of CFD No. 11	\$531,958.60	\$23,903.35	\$132,400.00	\$326,987.50	110.60%
Zone 3 of CFD No. 11	\$821,731.24	\$23,903.35	\$375,745.01	\$238,581.26	129.87%
Total	\$1,353,689.84	\$47,806.70	\$508,145.01	\$300,796.88	121.67%

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 2014B Public Financing Authority for the period of August 7, 2014 to April 30, 2015 are summarized in the tables below.

Sources of Funds August 7, 2014 – April 30, 2015

Sources	Amount
Bond Proceeds	\$10,192,255.90
Special Tax Receipts	\$0.00
Investment Earnings ^[1]	\$306,749.80
Miscellaneous ^[2]	\$3,389,313.72
Total	\$13,888,319.42

[1] Data summarized in the table below.
[2] \$869,286.25 was transferred from CFD 11 Zone 2 Purchase Transfer Account and \$2,520,027.47 was transferred from CFD 11 Zone 3 Purchase Transfer Account.

Investment Earnings August 7, 2014 – April 30, 2015

Funds and Accounts	Interest Earnings
Administrative Expense Fund	\$0.00
Capitalized Interest	\$1.13
Cost of Issuance	\$0.89
Interest Account	\$0.00
Principal Account	\$0.00
Purchase Account	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$59.65
Revenue Fund ^[1]	\$306,468.03
School Facilities Fund	\$220.10
Surplus Fund	\$0.00
Total	\$306,749.80

[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 2014B Public Financing Authority for the period of August 7, 2014 to April 30, 2015 are summarized in the table below.

**Uses of Funds
August 7, 2014 – April 30, 2015**

Funds and Accounts	Amount
Interest Payments	\$288,974.79
Principal Payments	\$35,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$189,667.55
Miscellaneous ^[1]	\$9,058,526.99
Total	\$9,572,169.33
[1] \$2,312,873.31 was transferred to CFD 11 Zone 2 Purchase Transfer Account and \$6,741,042.26 was transferred to CFD 11 Zone 3 Purchase Transfer Account. \$1,050.00 was paid from the Redemption Fund which represent of the 3% redemption premium paid for the redeeming the Series 2014 Special Tax Reverse Bonds in connection with Special Tax Prepayments. \$3,561.42 was transferred to CFD 11 Zone 3 Redemption Fund and represents a Reserve Fund Credit due to the Principal Bond call 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
Cap Interest	\$0.08
Cost of Issuance	\$11,197.05
Interest Account	\$192.10
Principal Account	\$0.00
Purchase Account	\$0.00
Redemption Fund	\$0.00
Reserve Fund	\$915,416.04
Revenue Fund ^[1]	\$2.31
School Facilities Fund	\$3,389,342.51
Surplus Fund	\$0.00
Total	\$4,316,150.09

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		\$237,922.54
Balance of the Revenue Fund (as of April 30, 2015)	\$2.31	
Balance of the Interest Account (as of April 30, 2015)	\$192.10	
September 1, 2015 Debt Service Payments		
CFD No. 11 Zone 2, 2014B Local Obligation Bonds	\$62,062.50	
CFD No. 11 Zone 3, 2014B Local Obligation Bonds	\$175,665.63	
FY 2014/2015 Remaining Obligations		\$237,922.54
Interest Payment Due September 1, 2015	\$237,728.13	
Principal Payment Due September 1, 2015	\$0.00	
Transfer to Surplus Fund	\$194.41	
FY 2014/2015 Surplus/(Draw on Reserve)		\$0.00
FY 2015/2016 Current and Projected Funds		\$510,456.26
Fiscal Year 2015/2016 Debt Service Payments		
CFD No. 11 Zone 2, 2014B Local Obligation Bonds	\$129,125.00	
CFD No. 11 Zone 3, 2014B Local Obligation Bonds	\$381,331.26	
FY 2015/2016 Obligations		\$510,456.26
Interest Payment Due March 15, 2016	\$237,728.13	
Interest Payment Due September 15, 2016	\$237,728.13	
Principal Payment Due September 15, 2016	\$35,000.00	
Annual Budget		\$510,456.26

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 such 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	\$129,125.00	\$336,887.50	111.20%
Zone 3 of CFD No. 11	\$872,323.36	\$24,381.42	\$381,331.26	\$243,481.26	135.71%
Total	\$1,414,921.46	\$48,762.84	\$510,456.26	\$580,368.76	125.24%

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Exhibit A

Summary of Transactions for Funds and Accounts

SOURCES AND USES OF FUNDS

Aug 1 2014 - Apr 30 2015

Account Name	SOURCES				USES								
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses	Transfer	Ending Balance
Administrative 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
Cap Interest	\$0.00	\$0.00	\$1.13	\$18,558.02	\$18,559.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$18,559.07)	\$0.08
Cost of Issuance	\$0.00	\$0.00	\$0.89	\$200,864.50	\$200,865.39	\$0.00	\$0.00	\$0.00	(\$189,667.55)	\$0.00	(\$189,667.55)	(\$0.79)	\$11,197.05
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$288,974.79)	\$0.00	\$0.00	\$0.00	\$0.00	(\$288,974.79)	\$289,166.89	\$192.10
Principal Account	\$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
Purchase Account Closed	\$0.00	\$0.00	\$0.00	\$9,053,915.57	\$9,053,915.57	\$0.00	\$0.00	\$0.00	\$0.00	(\$9,053,915.57)	(\$9,053,915.57)	\$0.00	\$0.00
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$35,000.00)	\$0.00	\$0.00	(\$1,050.00)	(\$36,050.00)	\$36,050.00	\$0.00
Reserve Fund	\$0.00	\$0.00	\$59.65	\$918,917.81	\$918,977.46	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,561.42)	(\$3,561.42)	\$0.00	\$915,416.04
Revenue Fund	\$0.00	\$0.00	\$306,468.03	\$0.00	\$306,468.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$306,465.72)	\$2.31
School Facilities Fund	\$0.00	\$0.00	\$220.10	\$3,389,313.72	\$3,389,533.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$191.31)	\$3,389,342.51
Surplus 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
Total:	\$0.00	\$0.00	\$306,749.80	\$13,581,569.62	\$13,888,319.42	(\$288,974.79)	(\$35,000.00)	\$0.00	(\$189,667.55)	(\$9,058,526.99)	(\$9,572,169.33)	\$0.00	\$4,316,150.09

Miscellaneous Source of Funds in the amount of \$18,558.02 was due to an initial deposit of bond proceeds.

Miscellaneous Source of Funds in the amount of \$200,864.50 was due to an initial deposit of bond proceeds.

Miscellaneous Source of Funds in the amount of \$9,053,915.57 was due to an initial deposit of bond proceeds.

Miscellaneous Source of Funds in the amount of \$918,917.81 was due to an initial deposit of bond proceeds.

Miscellaneous Sources of Funds in the amount of \$2,520,027.47 was transferred from CFD 11 Zone 3 Purchase Transfer (7150862K).

Miscellaneous Sources of Funds in the amount of \$869,286.25 was transferred from CFD 11 Zone 2 Purchase Transfer (7150861K).

Miscellaneous Uses of Funds in the amount of \$2,312,873.31 was transferred to CFD 11 Zone 2 Purchase Transfer (7150861K).

Miscellaneous Uses of Funds in the amount of \$6,741,042.26 was transferred to CFD 11 Zone 3 Purchase Transfer (7150862K).

Miscellaneous Uses of Funds in the amount of \$3,561.42 was transferred to CFD 11 Zone 3 Redemption Fund (7150862R) and represents a Reserve Fund Credit due to the Principal Bond call due to Prepayments.

\$288,974.79 was paid in Interest from the Interest Account for the March debt service obligation.

\$35,000.00 was paid from the Redemption Fund due to the principal call from Special Tax Prepayments.

Miscellaneous Uses of Fund in the amount of \$1,050.00 was paid from the Redemption Fund which represent of the 3% redemption premium paid for the redeeming the Series 2014 Special Tax Reverse Bonds in connection with Special Tax Repayments.

SOURCES AND USES OF FUNDS

08/01/2014

Account Name	SOURCES				USES								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	Transfer	
Administrative 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
Cap Interest	\$0.00	\$0.00	\$0.00	\$18,558.02	\$18,558.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,558.02
Cost of Issuance	\$0.00	\$0.00	\$0.00	\$200,864.50	\$200,864.50	\$0.00	\$0.00	\$0.00	(\$187,500.00)	\$0.00	(\$187,500.00)	\$0.00	\$13,364.50
Interest Account	\$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
Principal Account	\$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
Purchase Account	\$0.00	\$0.00	\$0.00	\$9,053,915.57	\$9,053,915.57	\$0.00	\$0.00	\$0.00	\$0.00	(\$9,053,915.57)	(\$9,053,915.57)	\$0.00	\$0.00
Redemption 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
Reserve Fund	\$0.00	\$0.00	\$0.00	\$918,917.81	\$918,917.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$918,917.81
Revenue 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
School Facilities Fund	\$0.00	\$0.00	\$0.00	\$3,389,313.72	\$3,389,313.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,313.72
Surplus 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
Total:	\$0.00	\$0.00	\$0.00	\$13,581,569.62	\$13,581,569.62	\$0.00	\$0.00	\$0.00	(\$187,500.00)	(\$9,053,915.57)	(\$9,241,415.57)	\$0.00	\$4,340,154.05

Miscellaneous Source of Funds in the amount of \$18,558.02 was due to an initial deposit of bond proceeds.
 Miscellaneous Source of Funds in the amount of \$200,864.50 was due to an initial deposit of bond proceeds.
 Miscellaneous Source of Funds in the amount of \$9,053,915.57 was due to an initial deposit of bond proceeds.
 Miscellaneous Source of Funds in the amount of \$918,917.81 was due to an initial deposit of bond proceeds.
 Miscellaneous Sources of Funds in the amount of \$2,520,027.47 was transferred from CFD 11 Zone 3 Purchase Transfer (7150862K).
 Miscellaneous Sources of Funds in the amount of \$869,286.25 was transferred from CFD 11 Zone 2 Purchase Transfer (7150861K).
 Miscellaneous Uses of Funds in the amount of \$2,312,873.31 was transferred to CFD 11 Zone 2 Purchase Transfer (7150861K).
 Miscellaneous Uses of Funds in the amount of \$6,741,042.26 was transferred to CFD 11 Zone 3 Purchase Transfer (7150862K).

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		
Administrative 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
Cap Interest	\$18,558.02	\$0.00	\$0.13	\$0.00	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,558.15
Cost of Issuance	\$13,364.50	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,364.65
Interest Account	\$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
Principal Account	\$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
Purchase Account	\$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
Redemption 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
Reserve Fund	\$918,917.81	\$0.00	\$6.29	\$0.00	\$6.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$918,924.10
Revenue 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
School Facilities Fund	\$3,389,313.72	\$0.00	\$23.22	\$0.00	\$23.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,336.94
Surplus 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
Total:	\$4,340,154.05	\$0.00	\$29.79	\$0.00	\$29.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,340,183.84

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			
Administrative 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
Cap Interest	\$18,558.15	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,558.30
Cost of Issuance	\$13,364.65	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,364.76
Interest Account	\$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
Principal Account	\$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
Purchase Account	\$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
Redemption 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
Reserve Fund	\$918,924.10	\$0.00	\$7.55	\$0.00	\$7.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$918,931.65
Revenue 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
School Facilities Fund	\$3,389,336.94	\$0.00	\$27.86	\$0.00	\$27.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,364.80
Surplus 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
Total:	\$4,340,183.84	\$0.00	\$35.67	\$0.00	\$35.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,340,219.51

SOURCES AND USES OF FUNDS

11/01/2014

Account Name	SOURCES				USES							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		Transfer
Administrative 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
Cap Interest	\$18,558.30	\$0.00	\$0.16	\$0.00	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,558.46
Cost of Issuance	\$13,364.76	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,364.87
Interest Account	\$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
Principal Account	\$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
Purchase Account	\$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
Redemption 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
Reserve Fund	\$918,931.65	\$0.00	\$7.81	\$0.00	\$7.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$918,939.46
Revenue 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
School Facilities Fund	\$3,389,364.80	\$0.00	\$28.79	\$0.00	\$28.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,393.59
Surplus 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
Total:	\$4,340,219.51	\$0.00	\$36.87	\$0.00	\$36.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,340,256.38

SOURCES AND USES OF FUNDS

12/01/2014

Account Name	SOURCES				USES							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		Transfer
Administrative 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
Cap Interest	\$18,558.46	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,558.61
Cost of Issuance	\$13,364.87	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,364.98
Interest Account	\$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
Principal Account	\$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
Purchase Account	\$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
Redemption 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
Reserve Fund	\$918,939.46	\$0.00	\$7.55	\$0.00	\$7.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$918,947.01
Revenue 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
School Facilities Fund	\$3,389,393.59	\$0.00	\$27.86	\$0.00	\$27.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,421.45
Surplus 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
Total:	\$4,340,256.38	\$0.00	\$35.67	\$0.00	\$35.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,340,292.05

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		
Administrative 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
Cap Interest	\$18,558.61	\$0.00	\$0.16	\$0.00	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,558.77
Cost of Issuance	\$13,364.98	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,365.09
Interest Account	\$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
Principal Account	\$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
Purchase Account	\$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
Redemption 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
Reserve Fund	\$918,947.01	\$0.00	\$7.81	\$0.00	\$7.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$918,954.82
Revenue 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
School Facilities Fund	\$3,389,421.45	\$0.00	\$28.79	\$0.00	\$28.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,450.24
Surplus 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
Total:	\$4,340,292.05	\$0.00	\$36.87	\$0.00	\$36.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,340,328.92

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		
Administrative 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
Cap Interest	\$18,558.77	\$0.00	\$0.16	\$0.00	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,558.93
Cost of Issuance	\$13,365.09	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00	\$0.00	\$0.00	(\$2,167.55)	\$0.00	(\$2,167.55)	\$0.00	\$11,197.65
Interest Account	\$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
Principal Account	\$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
Purchase Account	\$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
Redemption 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
Reserve Fund	\$918,954.82	\$0.00	\$7.81	\$0.00	\$7.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$918,962.63
Revenue 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
School Facilities Fund	\$3,389,450.24	\$0.00	\$28.79	\$0.00	\$28.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,479.03
Surplus 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
Total:	\$4,340,328.92	\$0.00	\$36.87	\$0.00	\$36.87	\$0.00	\$0.00	\$0.00	(\$2,167.55)	\$0.00	(\$2,167.55)	\$0.00	\$4,338,198.24

SOURCES AND USES OF FUNDS

03/01/2015

Account Name	SOURCES				USES								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	Transfer	
Administrative 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
Cap Interest	\$18,558.93	\$0.00	\$0.14	\$0.00	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$18,559.07)	\$0.00
Cost of Issuance	\$11,197.65	\$0.00	\$0.09	\$0.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.79)	\$11,196.95
Interest Account	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$288,974.79)	\$0.00	\$0.00	\$0.00	\$0.00	(\$288,974.79)	\$289,166.89	\$192.10
Principal Account	\$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
Purchase Account	\$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
Redemption Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$35,000.00)	\$0.00	\$0.00	(\$1,050.00)	(\$36,050.00)	\$36,050.00	\$0.00
Reserve Fund	\$918,962.63	\$0.00	\$7.05	\$0.00	\$7.05	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,561.42)	(\$3,561.42)	\$0.00	\$915,408.26
Revenue Fund	\$0.00	\$0.00	\$306,466.85	\$0.00	\$306,466.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$306,465.72)	\$1.13
School Facilities Fund	\$3,389,479.03	\$0.00	\$26.00	\$0.00	\$26.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$191.31)	\$3,389,313.72
Surplus 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
Total:	\$4,338,198.24	\$0.00	\$306,500.13	\$0.00	\$306,500.13	(\$288,974.79)	(\$35,000.00)	\$0.00	\$0.00	(\$4,611.42)	(\$328,586.21)	\$0.00	\$4,316,112.16

Miscellaneous Uses of Funds in the amount of \$3,561.42 was transferred to CFD 11 Zone 3 Redemption Fund (7150862R) and represents a Reserve Fund Credit due to the Principal Bond call due to Prepayments.

\$288,974.79 was paid in Interest from the Interest Account for the March debt service obligation.

\$35,000.00 was paid from the Redemption Fund due to the principal call from Special Tax Prepayments.

Miscellaneous Uses of Fund in the amount of \$1,050.00 was paid from the Redemption Fund which represent of the 3% redemption premium paid for the redeeming the Series 2014 Special Tax Reverse Bonds in connection with Special Tax Repayments.

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		
Administrative 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
Cap Interest	\$0.00	\$0.00	\$0.08	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.08
Cost of Issuance	\$11,196.95	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,197.05
Interest Account	\$192.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$192.10
Principal Account	\$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
Redemption 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
Reserve Fund	\$915,408.26	\$0.00	\$7.78	\$0.00	\$7.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$915,416.04
Revenue Fund	\$1.13	\$0.00	\$1.18	\$0.00	\$1.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.31
School Facilities Fund	\$3,389,313.72	\$0.00	\$28.79	\$0.00	\$28.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,389,342.51
Surplus 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
Total:	\$4,316,112.16	\$0.00	\$37.93	\$0.00	\$37.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,316,150.09