

**Administration Report
Fiscal Year 2015/2016**

Poway Unified School District
2015 Public Financing Authority, Series B

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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 Series 2015B Special Tax Revenue Refunding Bonds ("Authority Bonds") in the amount of \$63,145,000. The Authority Bonds are secured by and repaid with debt service payments received from Community Facilities District ("CFD") No. 6 and CFD No. 6 Improvement Area ("IA") B (each a "Member CFD") for the 2015B Local Obligation 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 June 4, 2015 the Authority Bonds were issued by the Authority for the purpose of purchasing the Series 2015B Special Tax Revenue Refunding Bonds for each Member CFD which refunded entirely the CFD No. 6 Series 2005 and 2010 Special Tax Bonds and the CFD No. 6 IA B 2005 Special Tax Bonds (collectively, the "Prior Special Tax Bonds").

Section II examines the financial activity within the various funds and accounts established pursuant to the Authority Indenture ("Indenture") dated June 1, 2015 by and between the Authority and Zions First National Bank, NA ("Trustee").

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 ^[1]	Coverage
CFD No. 6	\$9,443,433.30	\$50,729.67	\$1,394,741.67	\$6,207,439.38	123.55%
CFD No. 6 IA B	\$2,602,082.56	\$29,877.31	\$908,760.00	\$708,710.63	159.03%
Total	\$12,045,515.86	\$80,606.98	\$2,303,501.67	\$6,916,150.01	129.78%

[1] Includes the March 2015 Debt Service Payments on the 2005 & 2010 Bonds that were refunded by the 2015B issuance.

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
CFD No. 6	\$9,443,433.30	\$9,347,993.33	1.01%
CFD No. 6 IA B	\$2,602,082.56	\$2,577,311.04	0.95%
Total	\$12,045,515.86	\$11,925,304.37	1.00%

II. Financial Activity

Since the Authority Bonds closed on June 4, 2015 no funds/account have been created as of April 30, 2015.

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		\$2,303,501.67
September 1, 2015 Debt Service Payments		
CFD No. 6, 2015B Local Obligation Bonds	\$1,394,741.67	
CFD No. 6 IA A, 2015B Local Obligation Bonds	\$908,760.00	
FY 2014/2015 Remaining Obligations		\$2,303,501.67
Interest Payment Due September 1, 2015	\$723,501.67	
Principal Payment Due September 1, 2015	\$1,580,000.00	
FY 2014/2015 Surplus/(Draw on Reserve)		\$0.00
FY 2015/2016 Current and Projected Funds		\$3,932,200.00
Fiscal Year 2015/2016 Debt Service Payments		
CFD No. 6, 2015B Local Obligation Bonds	\$2,407,100.00	
CFD No. 6 IA A, 2015B Local Obligation Bonds	\$1,525,100.00	
FY 2015/2016 Obligations		\$3,932,200.00
Interest Payment Due March 1, 2016	\$1,481,100.00	
Interest Payment Due September 1, 2016	\$1,481,100.00	
Principal Payment Due September 1, 2016	\$970,000.00	
Annual Budget		\$3,932,200.00

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
CFD No. 6	\$9,632,320.22	\$51,744.27	\$2,407,100.00	\$5,113,647.50	127.39%
CFD No. 6 IA B	\$2,654,139.14	\$30,474.86	\$1,525,100.00	NA	172.03%
Total	\$12,286,459.36	\$82,219.13	\$3,932,200.00	\$5,113,647.50	134.92%

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