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**FISCAL YEAR 2018-2019
CONTINUING DISCLOSURE
ANNUAL REPORT**

\$63,145,000

POWAY UNIFIED SCHOOL DISTRICT

PUBLIC FINANCING AUTHORITY

**2015B SPECIAL TAX REVENUE
REFUNDING BONDS**

JANUARY 31, 2020

**Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bond**

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**FISCAL YEAR 2018-2019
CONTINUING DISCLOSURE ANNUAL REPORT**

\$63,145,000

Poway Unified School District
Public Financing Authority
2015B Special Tax Revenue Refunding Bonds

Prepared for:
Poway Unified School District
15250 Avenue of Science
San Diego, CA 92128

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INTRODUCTION

This Continuing Disclosure Annual Report ("Annual Report") has been prepared pursuant to Sections 3 and 4 of the Continuing Disclosure Agreement (the "Disclosure Agreement") executed in connection with the issuance of the \$63,145,000 Poway Unified School District Public Financing Authority (the "Authority") Special Tax Revenue Refunding Bonds, Series 2015B (the "Bonds"), which are secured by Authority revenues supported by local obligation debt service payments made by Community Facilities District No. 6 (the "District") and Improvement Area B (the "Improvement Area") of the District of the Poway Unified School District (the "School District"). Unless otherwise defined above, all capitalized terms used herein shall have the meanings set forth in the Disclosure Agreement.

The Authority has agreed under Sections 3 and 4 Disclosure Agreement and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to submit certain annual financial information and operating data via the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB"). The information contained in this Annual Report is for the Fiscal Year ending June 30, 2019 (i.e., Fiscal Year 2018-2019), unless otherwise indicated.

Contents of the Annual Report

This Annual Report contains the information requested in Section 4 of the Disclosure Agreement.

- A. With respect to the Authority, the Annual Report shall provide the following information:**
- I** Principal amount of Bonds and any refunding bonds outstanding as of a date within 60 days preceding the date of the Annual Report;
The principal amount of Bonds outstanding as of January 1, 2020 was \$56,375,000.
 - II** Balance in the Bond Fund as of a date within 60 days preceding the date of the Annual Report;
Please refer to the table below for the balance in each account established under the Bond Fund as of January 1, 2020.

Table 1: Fund Balances

| Fund/Account | Balance as of January 1, 2020 |
|--------------------|-------------------------------|
| Bond Fund | |
| Interest Account | \$0 |
| Principal Account | \$0 |
| Redemption Account | \$0 |

- III Balance in the Reserve Fund and statement of Reserve Requirement as of a date within 60 days preceding the date of the Annual Report.

The Reserve Requirement as of January 1, 2020 was \$6,314,500. The Reserve Fund is held as a municipal bond debt service reserve insurance policy provided by Build America Mutual Assurance Company.

B. With respect to the District, the Annual Report shall provide the following information with respect to such District, the Improvement Area and its applicable CFD Bonds:

- I If audited financial statements of the District are prepared, the District shall provide such audited financial statements in accordance with generally accepted accounting principles as promulgated to apply to government entities from time to time by the Governmental Accounting Standards Board. If audited financial statements are to be prepared but are not available at the time required for filing, unaudited financial statements shall be submitted with the Annual Report and the audited financial statements shall be submitted once available. For purposes of this section, the financial statements of the School District shall not be deemed to be the financial statements of the District, unless such audited financial statements contain specific information as to the District, its revenues, expenses and account balances;

The District does not prepare audited financial statements, however, the School District's audited financial statements for Fiscal Year 2018-2019 will be filed separately via EMMA and are hereby incorporated by reference. Pursuant to the Disclosure Agreement, the School District's audited financial statements are not deemed to be the audited financial statements of the District but are incorporated herein for informational purposes only.

- II A table or tables summarizing assessed value-to-lien ratios for the property in the District and the Improvement Area and by applicable Rate and Method of Apportionment of Special Taxes land use categories and indicating the number of improved and unimproved parcels. The assessed values in such table or tables will be determined by reference to the value of the parcels within the District and the Improvement Area on which the Special Taxes are levied, as shown on the assessment roll of the San Diego County Assessor last equalized prior to the September 30 next preceding the Annual Report Date. The lien values in such table or tables will include all CFD Bonds and any parity bonds with respect to the District and the Improvement Area, as applicable, but need not include other debt secured by a tax or assessments levied on parcels within the District or the Improvement Area, as applicable, and estimated debt service on any bonds or parity bonds with respect to the District or the Improvement Area, as applicable,

for the related bond year;

Please refer to "Estimated Assessed Value-to-Lien Ratios" in Appendix A attached and "Debt Service Schedules" in Appendix B attached.

- III Information regarding the annual Special Taxes levied with respect to the District and the Improvement Area, whether in the case of Developed Property the amounts are the maximum available levy under the applicable Rate and Method of Apportionment of Special Tax, the amount collected, delinquent amounts and percent delinquent for the most recent Fiscal Year;

Please refer to "Special Tax Delinquencies" in Appendix C attached. For Fiscal Year 2018-2019, the Special Tax was levied at 100% of the Assigned Special Tax rates for Developed Property.¹

- IV Status of foreclosure proceedings of parcels within the District and the Improvement Area, as applicable, and summary of results of foreclosure sales, if available;

The District initiated foreclosure proceedings in December 2019 upon two (2) parcels that are delinquent in excess of \$5,000 for Fiscal Year 2018-2019 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owners of both parcels.

The Improvement Area does not have any active foreclosure proceedings and is not currently required to commence foreclosure proceedings upon delinquent properties based on the current level of delinquencies.

- V A land ownership summary listing property owners, if any, responsible for more than 5% of the Special Tax levy for the District and the Improvement Area, as applicable, as shown on the assessment roll of the San Diego County Assessor last equalized prior to the September 30 next preceding the Annual Report Date, a summary of the Special Taxes levied on the property within the District and the Improvement Area owned by such property owners, and the assessed value of such property, as shown on such assessment roll;

There are no property owners responsible for more than 5% of the Fiscal Year 2019-2020 Special Tax levy for the District or the Improvement Area.

- VI Concerning delinquent parcels as of the immediately preceding August 15;
- Number of parcels in the District and the Improvement Area delinquent in payment of Special Tax,

¹ Technically, the Rate and Method of Apportionment of Special Tax states that the Maximum Special Tax for each parcel of Developed Property shall be the greater of (i) the Assigned Special Tax or (ii) the Backup Special Tax. In this Annual Report, all discussion of Maximum Special Tax rates for each parcel of Developed Property shall focus on the Assigned Special Tax.

- Total of such delinquency and percentage of delinquency in relation to total Special Tax levy, and
- Status of the actions taken by the District related to any foreclosure proceedings upon delinquent properties within the District and the Improvement Area, as applicable;

Please refer to "Special Tax Delinquencies" in Appendix C attached.

The District initiated foreclosure proceedings in December 2019 upon two (2) parcels that are delinquent in excess of \$5,000 for Fiscal Year 2018-2019 and prior year Special Taxes. Foreclosure counsel continues to pursue foreclosure against the owners of both parcels.

The Improvement Area does not have any active foreclosure proceedings and is not currently required to commence foreclosure proceedings upon delinquent properties based on the current level of delinquencies.

VII Identity of any delinquent taxpayer of the District or the Improvement Area, as applicable, obligated for greater than 5% of the annual Special Tax levy as of the immediately preceding August 15, plus:

- Assessed value of applicable properties, and
- Summary of results of foreclosure sales, if available;

There is no delinquent taxpayer obligated for greater than 5% of the Fiscal Year 2018-2019 Special Tax levy in either District.

VIII A copy of any report for or concerning the District with respect to the District and the Improvement Area as of the immediately preceding October 31 required under State law;

Please refer to "California Debt and Investment Advisory Commission Fiscal Status Reports" in Appendix D attached. The following reports are included:

- Marks-Roos Yearly Fiscal Status Reports
 - Authority Issue: Series 2015B
 - Local Obligors: Series 2015, CFD No. 6
 - Local Obligors: Series 2015, Improvement Area B of CFD No. 6
- Mello-Roos Yearly Fiscal Status Reports
 - Series 2015, CFD No. 6
 - Series 2015, Improvement Area B of CFD No. 6

- IX Any changes to the Rate and Method of Apportionment of Special Tax with respect to the District or the Improvement Area, as applicable, approved or submitted to the qualified electors of the Improvement Area for approval prior to the filing of the Annual Report;

There have been no changes made to the Rate and Method of Apportionment of Special Tax approved or submitted to the qualified electors of the Improvement Area for approval.

- X With respect to the District and the Improvement Area, as applicable, the following information:

- The amount of bonds issued with respect to the District and the Improvement Area, as applicable,
- The date of issuance of such bonds of the District or the Improvement Area, as applicable, and
- Balance as of a date within 60 days preceding the date of the Annual Report, of any other fund not referenced above;

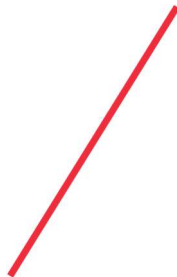
Please refer to "Additional Bond Information" in Appendix E attached and "Fund and Account Balances – Local Obligations" in Appendix F attached.

- XI At the time of issuance, the Special Taxes of the District and of the Improvement Area are not included in the County's Teeter Plan – provide a statement as to whether or not the Special Taxes of the District and the Improvement Area continue to be excluded from the County's Teeter Plan.

There has been no change in the application of the County's Teeter Plan to the Special Taxes. The Special Taxes continue to be excluded from the County's Teeter Plan.

APPENDIX A

Poway Unified School District
Public Financing Authority
2015B Special Tax Revenue Refunding Bonds
Fiscal Year 2018-2019
Continuing Disclosure Annual Report



**ESTIMATED ASSESSED
VALUE-TO-LIEN RATIOS**

**POWAY UNIFIED SCHOOL DISTRICT
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015B
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

CFD NO. 6

| Tax Class / (Land Use) [1,2] | Number of Units | Poway USD CFD No. 6 FY 2019-2020 Levy | Poway USD CFD No. 6 Bonds Outstanding [3] | Assessed Value [4] | Estimated Assessed Value-to-Lien Ratio [5] |
|-------------------------------------|----------------------------|--|--|-------------------------------|---|
| Tax Class 1 (Detached) | 2,959 | \$9,208,151 | \$83,391,719 | \$2,539,083,664 | 30.45 |
| Tax Class 2 (Attached) | 763 | \$1,094,629 | \$9,913,281 | \$371,752,906 | 37.50 |
| Total | 3,722 | \$10,302,780 | \$93,305,000 | \$2,910,836,570 | 31.20 |

[1] Classification pursuant to the Rate and Method of Apportionment of Special Tax.

[2] CFD No. 6 is completely built-out and there are no unimproved parcels within the CFD.

[3] As of September 2, 2019. Allocated based on Fiscal Year 2019-2020 levy.

[4] Fiscal Year 2019-2020 assessed value information as of January 1, 2019 provided by the San Diego County Assessor. Assessed value is calculated as the sum of land value and improvement value.

[5] Calculated by dividing the Assessed Value column by the Poway USD CFD No. 6 Bonds Outstanding column.

**POWAY UNIFIED SCHOOL DISTRICT
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015B
ESTIMATED ASSESSED VALUE-TO-LIEN RATIOS**

IMPROVEMENT AREA B OF CFD NO. 6

| Tax Class / (Land Use) [1,2] | Number of Units | Poway USD CFD No. 6, IA B FY 2019-2020 Levy | Poway USD CFD No. 6, IA B Bonds Outstanding [3] | Assessed Value [4] | Estimated Assessed Value-to-Lien Ratio [5] |
|--------------------------------------|------------------------|--|--|-------------------------------|---|
| Tax Class 1 (Detached ≤ 2,100) | 169 | \$124,178 | \$929,784 | \$113,578,098 | 122.16 |
| Tax Class 2 (Detached 2,101 - 2,400) | 90 | \$127,904 | \$957,687 | \$67,081,059 | 70.04 |
| Tax Class 3 (Detached 2,401 - 2,700) | 84 | \$150,830 | \$1,129,346 | \$68,512,658 | 60.67 |
| Tax Class 4 (Detached 2,701 - 3,000) | 132 | \$261,732 | \$1,959,726 | \$112,525,795 | 57.42 |
| Tax Class 5 (Detached 3,001 - 3,300) | 293 | \$672,371 | \$5,034,388 | \$251,772,830 | 50.01 |
| Tax Class 6 (Detached 3,301 - 3,600) | 187 | \$569,157 | \$4,261,574 | \$171,320,584 | 40.20 |
| Tax Class 7 (Detached 3,601 - 3,900) | 86 | \$283,219 | \$2,120,605 | \$85,581,330 | 40.36 |
| Tax Class 8 (Detached > 3,900) | 25 | \$88,571 | \$663,177 | \$27,261,003 | 41.11 |
| Tax Class 9 (Attached < 1,000) | 41 | \$10,885 | \$81,499 | \$13,927,798 | 170.89 |
| Tax Class 10 (Attached > 1,000) | 722 | \$530,511 | \$3,972,213 | \$357,825,108 | 90.08 |
| Total | 1,829 | \$2,819,358 | \$21,110,000 | \$1,269,386,263 | 60.13 |

[1] Classification pursuant to the Rate and Method of Apportionment of Special Tax.

[2] Improvement Area B of CFD No. 6 is completely built-out and there are no unimproved parcels within the Improvement Area.

[3] As of September 2, 2019. Allocated based on Fiscal Year 2019-2020 levy.

[4] Fiscal Year 2019-2020 assessed value information as of January 1, 2019 provided by the San Diego County Assessor. Assessed value is calculated as the sum of land value and improvement value.

[5] Calculated by dividing the Assessed Value column by the Poway USD CFD No. 6, Improvement Area B Bonds Outstanding column.

APPENDIX B

Poway Unified School District
Public Financing Authority
2015B Special Tax Revenue Refunding Bonds
Fiscal Year 2018-2019
Continuing Disclosure Annual Report



DEBT SERVICE SCHEDULES

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 6
SERIES 2012 SPECIAL TAX BONDS
DEBT SERVICE SCHEDULE (AS OF OCTOBER 2019)**

| Bond Year Ending 9/1 | Principal Amount/ Sinking Fund Payment | Interest Payment | Debt Service Payment | Remaining Principal (as of 9/2) |
|-------------------------|--|------------------------|----------------------------|---------------------------------------|
| 2020 | \$1,240,000.00 | \$1,558,750.00 | \$2,798,750.00 | \$29,935,000.00 |
| 2021 | \$1,380,000.00 | \$1,496,750.00 | \$2,876,750.00 | \$28,555,000.00 |
| 2022 | \$1,475,000.00 | \$1,427,750.00 | \$2,902,750.00 | \$27,080,000.00 |
| 2023 | \$1,590,000.00 | \$1,354,000.00 | \$2,944,000.00 | \$25,490,000.00 |
| 2024 | \$1,700,000.00 | \$1,274,500.00 | \$2,974,500.00 | \$23,790,000.00 |
| 2025 | \$1,825,000.00 | \$1,189,500.00 | \$3,014,500.00 | \$21,965,000.00 |
| 2026 | \$1,960,000.00 | \$1,098,250.00 | \$3,058,250.00 | \$20,005,000.00 |
| 2027 | \$2,090,000.00 | \$1,000,250.00 | \$3,090,250.00 | \$17,915,000.00 |
| 2028 | \$2,235,000.00 | \$895,750.00 | \$3,130,750.00 | \$15,680,000.00 |
| 2029 | \$2,385,000.00 | \$784,000.00 | \$3,169,000.00 | \$13,295,000.00 |
| 2030 | \$2,520,000.00 | \$664,750.00 | \$3,184,750.00 | \$10,775,000.00 |
| 2031 | \$2,690,000.00 | \$538,750.00 | \$3,228,750.00 | \$8,085,000.00 |
| 2032 | \$2,860,000.00 | \$404,250.00 | \$3,264,250.00 | \$5,225,000.00 |
| 2033 | \$2,570,000.00 | \$261,250.00 | \$2,831,250.00 | \$2,655,000.00 |
| 2034 | \$925,000.00 | \$132,750.00 | \$1,057,750.00 | \$1,730,000.00 |
| 2035 | \$820,000.00 | \$86,500.00 | \$906,500.00 | \$910,000.00 |
| 2036 | \$910,000.00 | \$45,500.00 | \$955,500.00 | \$0.00 |
| Total | \$31,175,000.00 | \$14,213,250.00 | \$45,388,250.00 | N/A |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 6
SERIES 2015 SPECIAL TAX REFUNDING BONDS
DEBT SERVICE SCHEDULE (AS OF OCTOBER 2019)**

| Bond Year Ending 9/1 | Principal Amount/ Sinking Fund Payment | Interest Payment | Debt Service Payment | Remaining Principal (as of 9/2) |
|---------------------------------|---|-----------------------------|-------------------------------------|--|
| 2020 | \$880,000.00 | \$1,743,850.00 | \$2,623,850.00 | \$34,385,000.00 |
| 2021 | \$940,000.00 | \$1,699,850.00 | \$2,639,850.00 | \$33,445,000.00 |
| 2022 | \$1,045,000.00 | \$1,652,850.00 | \$2,697,850.00 | \$32,400,000.00 |
| 2023 | \$1,145,000.00 | \$1,600,600.00 | \$2,745,600.00 | \$31,255,000.00 |
| 2024 | \$1,255,000.00 | \$1,543,350.00 | \$2,798,350.00 | \$30,000,000.00 |
| 2025 | \$1,385,000.00 | \$1,480,600.00 | \$2,865,600.00 | \$28,615,000.00 |
| 2026 | \$1,500,000.00 | \$1,411,350.00 | \$2,911,350.00 | \$27,115,000.00 |
| 2027 | \$1,640,000.00 | \$1,336,350.00 | \$2,976,350.00 | \$25,475,000.00 |
| 2028 | \$1,785,000.00 | \$1,254,350.00 | \$3,039,350.00 | \$23,690,000.00 |
| 2029 | \$1,925,000.00 | \$1,165,100.00 | \$3,090,100.00 | \$21,765,000.00 |
| 2030 | \$2,080,000.00 | \$1,068,850.00 | \$3,148,850.00 | \$19,685,000.00 |
| 2031 | \$2,235,000.00 | \$964,850.00 | \$3,199,850.00 | \$17,450,000.00 |
| 2032 | \$2,420,000.00 | \$853,100.00 | \$3,273,100.00 | \$15,030,000.00 |
| 2033 | \$3,020,000.00 | \$732,100.00 | \$3,752,100.00 | \$12,010,000.00 |
| 2034 | \$4,865,000.00 | \$581,100.00 | \$5,446,100.00 | \$7,145,000.00 |
| 2035 | \$5,205,000.00 | \$337,850.00 | \$5,542,850.00 | \$1,940,000.00 |
| 2036 | \$1,940,000.00 | \$77,600.00 | \$2,017,600.00 | \$0.00 |
| Total | \$35,265,000.00 | \$19,503,700.00 | \$54,768,700.00 | N/A |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 6
SERIES 2016 SPECIAL TAX REFUNDING BONDS
DEBT SERVICE SCHEDULE (AS OF OCTOBER 2019)**

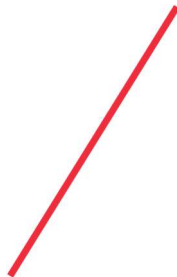
| Bond Year Ending 9/1 | Principal Amount/ Sinking Fund Payment | Interest Payment | Debt Service Payment | Remaining Principal (as of 9/2) |
|-------------------------|--|------------------------|----------------------------|---------------------------------------|
| 2020 | \$900,000.00 | \$1,200,325.00 | \$2,100,325.00 | \$25,965,000.00 |
| 2021 | \$970,000.00 | \$1,173,325.00 | \$2,143,325.00 | \$24,995,000.00 |
| 2022 | \$1,040,000.00 | \$1,144,225.00 | \$2,184,225.00 | \$23,955,000.00 |
| 2023 | \$1,130,000.00 | \$1,102,625.00 | \$2,232,625.00 | \$22,825,000.00 |
| 2024 | \$1,220,000.00 | \$1,057,425.00 | \$2,277,425.00 | \$21,605,000.00 |
| 2025 | \$1,325,000.00 | \$996,425.00 | \$2,321,425.00 | \$20,280,000.00 |
| 2026 | \$1,440,000.00 | \$930,175.00 | \$2,370,175.00 | \$18,840,000.00 |
| 2027 | \$1,560,000.00 | \$858,175.00 | \$2,418,175.00 | \$17,280,000.00 |
| 2028 | \$1,685,000.00 | \$780,175.00 | \$2,465,175.00 | \$15,595,000.00 |
| 2029 | \$1,820,000.00 | \$695,925.00 | \$2,515,925.00 | \$13,775,000.00 |
| 2030 | \$1,920,000.00 | \$641,325.00 | \$2,561,325.00 | \$11,855,000.00 |
| 2031 | \$2,055,000.00 | \$545,325.00 | \$2,600,325.00 | \$9,800,000.00 |
| 2032 | \$2,200,000.00 | \$442,575.00 | \$2,642,575.00 | \$7,600,000.00 |
| 2033 | \$2,360,000.00 | \$332,575.00 | \$2,692,575.00 | \$5,240,000.00 |
| 2034 | \$2,530,000.00 | \$214,575.00 | \$2,744,575.00 | \$2,710,000.00 |
| 2035 | \$2,710,000.00 | \$88,075.00 | \$2,798,075.00 | \$0.00 |
| Total | \$26,865,000.00 | \$12,203,250.00 | \$39,068,250.00 | N/A |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 6, IA B
SERIES 2015 SPECIAL TAX REFUNDING BONDS
DEBT SERVICE SCHEDULE (AS OF OCTOBER 2019)**

| Bond Year Ending 9/1 | Principal Amount/ Sinking Fund Payment | Interest Payment | Debt Service Payment | Remaining Principal (as of 9/2) |
|-------------------------|--|------------------------|----------------------------|---------------------------------------|
| 2020 | \$590,000.00 | \$1,035,850.00 | \$1,625,850.00 | \$20,520,000.00 |
| 2021 | \$650,000.00 | \$1,006,350.00 | \$1,656,350.00 | \$19,870,000.00 |
| 2022 | \$720,000.00 | \$973,850.00 | \$1,693,850.00 | \$19,150,000.00 |
| 2023 | \$785,000.00 | \$937,850.00 | \$1,722,850.00 | \$18,365,000.00 |
| 2024 | \$860,000.00 | \$898,600.00 | \$1,758,600.00 | \$17,505,000.00 |
| 2025 | \$940,000.00 | \$855,600.00 | \$1,795,600.00 | \$16,565,000.00 |
| 2026 | \$1,025,000.00 | \$808,600.00 | \$1,833,600.00 | \$15,540,000.00 |
| 2027 | \$1,110,000.00 | \$757,350.00 | \$1,867,350.00 | \$14,430,000.00 |
| 2028 | \$1,200,000.00 | \$701,850.00 | \$1,901,850.00 | \$13,230,000.00 |
| 2029 | \$1,290,000.00 | \$641,850.00 | \$1,931,850.00 | \$11,940,000.00 |
| 2030 | \$1,385,000.00 | \$577,350.00 | \$1,962,350.00 | \$10,555,000.00 |
| 2031 | \$1,490,000.00 | \$508,100.00 | \$1,998,100.00 | \$9,065,000.00 |
| 2032 | \$1,595,000.00 | \$433,600.00 | \$2,028,600.00 | \$7,470,000.00 |
| 2033 | \$1,710,000.00 | \$353,850.00 | \$2,063,850.00 | \$5,760,000.00 |
| 2034 | \$1,835,000.00 | \$268,350.00 | \$2,103,350.00 | \$3,925,000.00 |
| 2035 | \$1,960,000.00 | \$176,600.00 | \$2,136,600.00 | \$1,965,000.00 |
| 2036 | \$1,965,000.00 | \$78,600.00 | \$2,043,600.00 | \$0.00 |
| Total | \$21,110,000.00 | \$11,014,200.00 | \$32,124,200.00 | N/A |

APPENDIX C

Poway Unified School District
Public Financing Authority
2015B Special Tax Revenue Refunding Bonds
Fiscal Year 2018-2019
Continuing Disclosure Annual Report



**SPECIAL TAX
DELINQUENCIES**

**POWAY UNIFIED SCHOOL DISTRICT
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015B
SPECIAL TAX DELINQUENCIES**

CFD NO. 6

| Fiscal Year | Total Tax Levy | Number of Delinquent Parcels at FY End [1] | Fiscal Year Amount Collected [1] | Fiscal Year Amount Delinquent [1] | Fiscal Year Delinquency Rate [1] | Number of Delinquent Parcels as of 7/30/2019 [2] | Remaining Delinquency as of 7/30/2019 [2] | Remaining Delinquency Rate as of 7/30/2019 [2] |
|--------------------|-----------------------|---|---|--|---|---|--|---|
| 2013-2014 | \$9,283,928 | 31 | \$9,242,485 | \$41,442 | 0.45% | 1 | \$1,251 | 0.01% |
| 2014-2015 | \$9,443,433 | 47 | \$9,368,845 | \$74,588 | 0.79% | 1 | \$1,276 | 0.01% |
| 2015-2016 | \$9,616,765 | 48 | \$9,541,209 | \$75,556 | 0.79% | 2 | \$2,655 | 0.03% |
| 2016-2017 | \$9,796,919 | 42 | \$9,732,677 | \$64,242 | 0.66% | 3 | \$5,470 | 0.06% |
| 2017-2018 | \$9,965,092 | 12 | \$9,943,099 | \$21,993 | 0.22% | 3 | \$5,525 | 0.06% |
| 2018-2019 | \$10,113,630 | 19 | \$10,077,618 | \$36,012 | 0.36% | 19 | \$36,012 | 0.36% |

[1] As of approximately June 30 of the Fiscal Year in which Special Taxes were levied.

[2] Pursuant to Section 4(b)(vi) of the Disclosure Agreement, the table above should reflect delinquencies as of August 15, 2019. The closest data available, as shown above, is as of July 30, 2019 provided by the County of San Diego.

**POWAY UNIFIED SCHOOL DISTRICT
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015B
SPECIAL TAX DELINQUENCIES**

IMPROVEMENT AREA B OF CFD NO. 6

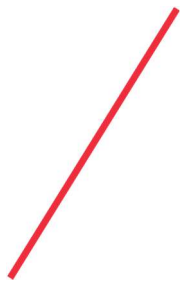
| Fiscal Year | Total Tax Levy | Number of Delinquent Parcels at FY End [1] | Fiscal Year Amount Collected [1] | Fiscal Year Amount Delinquent [1] | Fiscal Year Delinquency Rate [1] | Number of Delinquent Parcels as of 7/30/2019 [2] | Remaining Delinquency as of 7/30/2019 [2] | Remaining Delinquency Rate as of 7/30/2019 [2] |
|--------------------|-----------------------|---|---|--|---|---|--|---|
| 2013-2014 | \$2,563,427 | 14 | \$2,553,448 | \$9,979 | 0.39% | 1 | \$652 | 0.03% |
| 2014-2015 | \$2,602,083 | 19 | \$2,580,827 | \$21,255 | 0.82% | 1 | \$666 | 0.03% |
| 2015-2016 | \$2,646,165 | 23 | \$2,622,659 | \$23,506 | 0.89% | 1 | \$679 | 0.03% |
| 2016-2017 | \$2,687,162 | 21 | \$2,667,753 | \$19,409 | 0.72% | 1 | \$692 | 0.03% |
| 2017-2018 | \$2,736,558 | 7 | \$2,730,455 | \$6,104 | 0.22% | 2 | \$1,413 | 0.05% |
| 2018-2019 | \$2,769,073 | 8 | \$2,760,117 | \$8,956 | 0.32% | 8 | \$8,956 | 0.32% |

[1] As of approximately June 30 of the Fiscal Year in which Special Taxes were levied.

[2] Pursuant to Section 4(b)(vi) of the Disclosure Agreement, the table above should reflect delinquencies as of August 15, 2019. The closest data available, as shown above, is as of July 30, 2019 provided by the County of San Diego.

APPENDIX D

Poway Unified School District
Public Financing Authority
2015B Special Tax Revenue Refunding Bonds
Fiscal Year 2018-2019
Continuing Disclosure Annual Report



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FISCAL STATUS REPORTS

Submitted:

Wednesday, October 30, 2019

4:56:33PM

CDIAC #: 2015-1226

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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 _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Authority Issuer Poway Unified School District Public Financing Authority

B. Name/ Title/ Series of Bond Issue 2015 Special Tax Revenue Refunding Bonds

Senior Issue Yes ☐ No ☒ Subordinate Issue Yes ☐ No ☒

C. Project Name CFD No 6 Series B

D. Date of Bond Issue 5/13/2015

E. Original Principal Amount of Bonds \$63,145,000.00

F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$6,267,040.11 No ☐

G. Total Issuance Costs \$0.00
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$0.00

B. Total Bond Reserve Fund \$6,267,040.11

Bond Reserve Cash \$0.00 Bond Reserve Surety Bond \$6,267,040.11

C. Capitalized Interest Fund \$0.00

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

| 1. Type of Services | 2. Amount of Fees |
|---------------------|-------------------|
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |
| | \$0.00 |

(Attach additional sheets if necessary.) Total Professional Fees \$0.00

B. Local Obligor

| 1. Issuer/Borrower | 2. Bond Purchase (BP) or Loan (L) | 3. Original Amount of Purchase/Loan (from Authority Issue) | 4. Administration Fee (Charged to LOB) this FY |
|---|-----------------------------------|--|--|
| Community Facilities District No 6 Improvement Area B of Community Facilities District No 6 | BP BP | \$39,065,000.00 \$24,080,000.00 | \$0.00 \$0.00 |

Submitted:

Wednesday, October 30, 2019

4:56:33PM

CDIAC #: 2015-1226

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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 _____

C. Investment Contracts

1. Terms of Investment Contracts

a. Final Maturity

b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

D. Does this Agency participate in the County's Teeter Plan?

Yes ☐

No ☒

IV. 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:

V. NAME OF PARTY COMPLETING THIS FORM

Name Nehal Thumar

Title Vice President

Firm/ Agency DTA

Address 5000 Birch Street, Suite 6000

City/ State/ Zip Newport Beach, CA 92660

Phone Number (949) 955-1500

Date of Report 10/30/2019

E-Mail nehal@financedta.com

VI. COMMENTS:

Submitted:

Wednesday, October 30, 2019

4:56:33PM

CDIAC #: 2015-1226

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

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 _____

Local Obligor (continued)

| 1. Issuer/Borrower | 2. Bond Purchase (BP) or Loan (L) | 3. Original Amount of Purchase/Loan (from Authority Issue) | 4. Administration Fee (Charged to LOB) this FY |
|--------------------|--------------------------------------|--|---|
| | | | |

Submitted:

Tuesday, October 29, 2019

7:13:44PM

CDIAC #: 2015-1228

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 6

B. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

C. Project Name 4S Ranch

D. Date of Bond Issue/Loan 5/13/2015

E. Original Principal Amount of Bonds/Loan \$39,065,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☐ Percent of Reserve fund: 0.00%

No ☒

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 5/13/2015

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2019

A. Principal Amount of Bonds/Loan Outstanding \$36,070,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 7/30/2019

A. Delinquency Rate 0.36%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$10,094,224.47

D. Taxes Unpaid \$36,011.71

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Nehal Thumar

Title Vice President

Firm/ Agency DTA

Address 5000 Birch Street, Suite 6000

City/ State/ Zip Newport Beach, Ca 92660

Phone Number (949) 955-1500

E-Mail nehal@financedta.com

Date of Report 10/29/2019

Submitted:

Tuesday, October 29, 2019

7:13:44PM

CDIAC #: 2015-1228

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

VI. COMMENTS:

Submitted:

Tuesday, October 29, 2019

8:56:06PM

CDIAC #: 2015-1229

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Poway Unified School District CFD No 6

B. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

C. Project Name IA B 4S Ranch

D. Date of Bond Issue/Loan 5/13/2015

E. Original Principal Amount of Bonds/Loan \$24,080,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount: \$0.00

No ☒

Part of Authority Reserve Fund Yes ☐ Percent of Reserve fund: 0.00%

No ☒

G. Name of Authority that purchased debt Poway Unified School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 5/13/2015

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2019

A. Principal Amount of Bonds/Loan Outstanding \$21,670,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes ☒ No ☐

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 7/30/2019

A. Delinquency Rate 0.32%

B. Does this Agency participate in the County's Teeter Plan: Yes ☐ No ☒

C. Taxes Due \$2,777,535.46

D. Taxes Unpaid \$8,955.83

IV. ISSUE RETIRED

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

Matured ☐ Redeemed/Repaid Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Nehal Thumar

Title Vice President

Firm/ Agency DTA

Address 5000 Birch Street, Suite 6000

City/ State/ Zip Newport Beach, Ca 92660

Phone Number (949) 955-1500

E-Mail nehal@financedta.com

Date of Report 10/29/2019

Submitted:

Tuesday, October 29, 2019

8:56:06PM

CDIAC #: 2015-1229

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

VI. COMMENTS:

Submitted:
Tuesday, October 29, 2019
7:09:08PM
CDIAC #: 2015-1228

**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 6

B. Project Name 4S Ranch

C. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

D. Date of Bond Issue 5/13/2015

E. Original Principal Amount of Bonds \$39,065,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount \$0.00 No ☒

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$36,070,000.00

B. Bond Reserve Fund \$0.00

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: 1/1/2019

☒ From Equalized Tax Roll

☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$3,065,080,216.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$10,130,236.18

B. Total Amount of Unpaid Special Taxes Annually \$36,011.71

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 7/30/2019

A. Total Number of Delinquent Parcels: 19

B. Total Amount of Taxes Due on Delinquent Parcels: \$45,012.90
(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:

Tuesday, October 29, 2019

7:09:08PM

CDIAC #: 2015-1228

**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 _____

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 Nehal Thumar

Title Vice President

Firm/ Agency DTA

Address 5000 Birch Street, Suite 6000

City/ State/ Zip Newport Beach, Ca 92660

Phone Number (949) 955-1500

Date of Report 10/29/2019

E-Mail nehal@financedta.com

IX. ADDITIONAL COMMENTS:

Submitted:
Tuesday, October 29, 2019
8:53:58PM
CDIAC #: 2015-1229

**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 6

B. Project Name IA B 4S Ranch

C. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

D. Date of Bond Issue 5/13/2015

E. Original Principal Amount of Bonds \$24,080,000.00

F. Reserve Fund Minimum Balance Required Yes ☐ Amount \$0.00 No ☒

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$21,670,000.00

B. Bond Reserve Fund \$0.00

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: 1/1/2019

☒ From Equalized Tax Roll

☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$1,269,386,263.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$2,777,535.46

B. Total Amount of Unpaid Special Taxes Annually \$8,955.83

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 7/30/2019

A. Total Number of Delinquent Parcels: 8

B. Total Amount of Taxes Due on Delinquent Parcels: \$13,057.61
(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:

Tuesday, October 29, 2019

8:53:58PM

CDIAC #: 2015-1229

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
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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 Nehal Thumar

Title Vice President

Firm/ Agency DTA

Address 5000 Birch Street, Suite 6000

City/ State/ Zip Newport Beach, Ca 92660

Phone Number (949) 955-1500

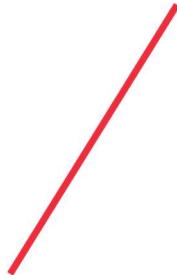
Date of Report 10/29/2019

E-Mail nehal@financedta.com

IX. ADDITIONAL COMMENTS:

APPENDIX E

Poway Unified School District
Public Financing Authority
2015B Special Tax Revenue Refunding Bonds
Fiscal Year 2018-2019
Continuing Disclosure Annual Report



**ADDITIONAL BOND
INFORMATION**

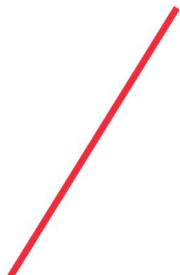
POWAY UNIFIED SCHOOL DISTRICT
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015B
ADDITIONAL BOND INFORMATION

| Bond Issuance | Issuance Date | Amount Issued | Amount Outstanding [1] |
|---|----------------------|-----------------------------|-----------------------------------|
| <i>CFD No. 6</i> | | | |
| Special Tax Bonds, Series 2012 | 6/7/2012 | \$38,940,000 | \$31,175,000 |
| Special Tax Refunding Bonds, Series 2015 | 6/4/2015 | \$39,065,000 | \$35,265,000 |
| Special Tax Refunding Bonds, Series 2016 | 11/30/2016 | \$29,635,000 | \$26,865,000 |
| <i>CFD No. 6 Subtotal</i> | | <i>\$107,640,000</i> | <i>\$93,305,000</i> |
| <i>Improvement Area B of CFD No. 6</i> | | | |
| Special Tax Refunding Bonds, Series 2015 | 6/4/2015 | \$24,080,000 | \$21,110,000 |
| <i>Total Amount</i> | | <i>\$131,720,000</i> | <i>\$114,415,000</i> |

[1] As of September 2, 2019.

APPENDIX F

Poway Unified School District
Public Financing Authority
2015B Special Tax Revenue Refunding Bonds
Fiscal Year 2018-2019
Continuing Disclosure Annual Report



FUND AND ACCOUNT BALANCES – LOCAL OBLIGATIONS

POWAY UNIFIED SCHOOL DISTRICT
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015B
FUND AND ACCOUNT BALANCES - LOCAL OBLIGATIONS

| Fund or Account | Balance as of 1/1/2020 |
|---|---------------------------|
| <i>CFD No. 6</i> | |
| Special Tax Fund | \$2,042,144 |
| Interest Account | \$0 |
| Principal Account | \$1 |
| 2012 Reserve Fund | \$3,338,397 |
| Redemption Fund | \$60,551 |
| Administrative Expense Fund | \$51,586 |
| 2016 Reserve Fund | \$0 |
| 2016 Costs of Issuance Fund | \$20,189 |
| 2016 Escrow Fund | \$0 |
| Custodial Account | \$2,887,331 |
| <i>Improvement Area B of CFD No. 6</i> | |
| Special Tax Fund | \$1,731,674 |
| Interest Account | \$0 |
| Principal Account | \$0 |
| Administrative Expense Fund | \$24,660 |
| Redemption Fund | \$27,474 |



www.FinanceDTA.com

5000 BIRCH STREET, SUITE 6000
NEWPORT BEACH, CA 92660
PHONE: (800) 969-4DTA

Public Finance
Public-Private Partnerships
Development Economics
Clean Energy Bonds