

**Administration Report
Fiscal Year 2008/2009**

Poway Unified School District
Community Facilities District No. 2

June 23, 2008

Prepared For:

Poway Unified School District
13626 Twin Peaks Road
Poway, CA 92064
T 858.679.5850

Prepared By:

Dolinka Group, LLC
1301 Dove Street, Suite 700
Newport Beach, CA 92660
T 949.250.8300
F 949.250.8301

Table of Contents

| Section | Page |
|--|-------------|
| Introduction | 1 |
| I. Annual Special Tax Levy for Fiscal Year 2007/2008 | 3 |
| A. Special Tax Levy | 3 |
| B. Special Tax delinquencies for Fiscal Year 2007/2008..... | 3 |
| II. Financial Activity | 4 |
| A. Sources and Uses of Funds | 4 |
| B. Fund and Account Balances | 5 |
| III. Annual Special Tax Requirement for Fiscal Year 2008/2009 | 6 |
| IV. Development Summary | 7 |
| V. Fiscal Year 2008/2009 Levy Summary | 8 |

Exhibits

- Exhibit A:** Rate and Method of Apportionment
- Exhibit B:** 2003 Authority Bonds for Fiscal Year 2008/2009
- Exhibit C:** 2007 Authority Bonds for Fiscal Year 2008/2009
- Exhibit D:** Summary of Transactions to Funds and Accounts for Fiscal Year 2007/2008
- Exhibit E:** Annual Special Tax Roll for Fiscal Year 2008/2009

Introduction

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 2 of the Poway Unified School District ("School District") pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2008/2009. In calculating the Annual Special Tax levy for Fiscal Year 2008/2009, the Report describes (i) the remaining financial obligations of CFD No. 2 for Fiscal Year 2007/2008, (ii) the financial obligations of CFD No. 2 for Fiscal Year 2008/2009, and (iii) the amount of new development which has occurred within the boundaries of CFD No. 2.

The Report is organized into the following sections:

Section I

Section I provides a description of (i) the Annual Special Tax levy for Fiscal Year 2007/2008, including any delinquent Annual Special Taxes and (ii) the actions taken to bring such delinquent Annual Special Taxes current.

Section II

Section II examines the financial activity within the various funds and accounts established pursuant to the 2003 Bond Indenture ("2003 Indenture") dated February 1, 2003 by and between CFD No. 2 and Zions First National Bank, NA ("Fiscal Agent"), successor to U.S. Bank National Association ("Previous Fiscal Agent") and the 2007 Bond Indenture ("2007 Indenture", collectively, "Indentures") dated April 1, 2007 by and between CFD No. 2 and Zions First National Bank, NA from July 1, 2007 to May 1, 2008. On March 20, 2003 the Public Financing Authority 2003 Revenue Bonds ("Series 2003 Bonds") were issued by CFD No. 2, pursuant to the 2003 Indenture, in the amount of \$21,335,000. The Series 2003 Bonds were issued in part for the purpose of purchasing the CFD No. 2 Bonds ("Bonds"), for more detailed information regarding the Series 2003 Bonds please reference Exhibit B attached hereto. The Series 2003 Bonds are secured by and repaid in part through the collection of debt service payments due on the Bonds. The Bonds were issued by CFD No. 2, pursuant to the 2003 Indenture, in the amount of \$12,635,000 for the purpose of financing the Authorized Facilities of CFD No. 2 pursuant to the Resolution of Intention ("ROI"). On June 20, 2007 the Public Financing Authority 2007 Revenue Bonds ("Series 2007 Bonds", and together with the Series 2003 Bonds, "Bonds") were issued by CFD No. 2, pursuant to the Indentures, in the amount of \$69,945,000. The Bonds are secured by and repaid from the annual levy of Special Taxes within CFD No. 2. The Series 2007 Bonds were issued in part for the purpose of purchasing the CFD No. 2 Bonds, for more detailed information regarding the Series 2007 bonds please reference Exhibit C attached here to. The Series 2007 Bonds are secured by and repaid in part through the collection of debt service payments due on the Bonds. The Bonds were issued by CFD No. 2, pursuant to the 2007 Indenture, in the amount of \$1,598,847.12 for the purpose of financing the Authorized Facilities of CFD No. 2 pursuant to the ROI. The following section outlines the financial transactions within the various funds and accounts established by the Indentures. A Fiscal Year summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

Section III

Section III calculates the Annual Special Tax Requirement based on the financial obligations of CFD No. 2 for Fiscal Year 2008/2009.

Section IV

Section IV provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in CFD No. 2.

Section V

Section V describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 2 and lists the Average Annual Special Tax rates for Fiscal Year 2008/2009.

I. Annual Special Tax Levy for Fiscal Year 2007/2008

A. Special Tax Levy

The aggregate Annual Special Tax levy of CFD No. 2 in Fiscal Year 2007/2008 as well as a summary of the levy can be found in the table below.

Special Tax Rates and Levy of Fiscal Year 2007/2008

| Property Classification | Number of Units/Acres | Average Annual Special Tax Rate ^[1] | Total Annual Special Taxes |
|--------------------------------|------------------------------|---|-----------------------------------|
| Detached Unit | 437 Units | \$2,047.60 per Unit | \$894,801.18 |
| Attached Unit | 0 Units | \$877.54 per Unit | \$0.00 |
| Senior Citizen Unit | 0 Units | \$0.00 per Unit | \$0.00 |
| Undeveloped Property | 103.50 Acres | \$0.00 per Acre | \$0.00 |
| Total | NA | NA | \$894,801.18 |

[1] The Average Annual Special Tax Rate is the average of all the Special Tax Rates in each Tax Class, therefore the actual Assigned Annual Special Tax Rate will not be reflected for each parcel in a given Tax Class.

B. Special Tax Delinquencies for Fiscal Year 2007/2008

Dolinka Group, LLC has received delinquency information for CFD No. 2 for the first and second installments of Fiscal Year 2007/2008 from the County of San Diego ("County"). For Fiscal Year 2007/2008 (as of May 6, 2008), \$31,755.21 in Annual Special Taxes were delinquent yielding a delinquency rate of 3.55%.

II. Financial Activity

This section summarizes the activity within the various funds and accounts created by the Indentures. For a more detailed description of the various Funds and accounts, please see Section 3.01 of the Indentures.

A. Sources and Uses of Funds

Sources of funds for CFD No. 2 for the period of July 1, 2007, to May 1, 2008, totaled \$603,951.25. Of this amount, \$565,450.32 was Special Tax receipts and interest earnings totaled \$38,500.93. Interest earnings are shown separately in the table below.

**Interest Earnings
July 1, 2007 – May 1, 2008**

| Funds and Accounts | Interest Earnings |
|--------------------------------------|--------------------------|
| 2003 Administrative Expense Fund | \$5,480.71 |
| 2003 Interest Account | \$0.00 |
| 2003 Principal Account | \$0.00 |
| 2003 School Facilities Fund | \$0.93 |
| 2007 Administrative Expense Fund | \$0.00 |
| 2007 Interest Account | \$0.00 |
| 2007 Principal Account | \$0.00 |
| 2007 Capitalized Interest Subaccount | \$0.00 |
| 2007 Purchase Transfer Account | \$0.00 |
| 2007 Surplus Special Tax Account | \$0.00 |
| Special Tax Fund | \$33,019.29 |
| Total | \$38,500.93 |

Total uses of funds for the period of July 1, 2007 to May 1, 2008 totaled \$721,339.04. Of this amount, \$521,217.50 in interest was paid to bondholders, \$185,000.00 was paid to the principal of the Bonds, and \$15,121.54 was for legal/consulting/professional services. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit D.

B. Fund and Account Balances

The balances as of May 1, 2008 in the funds and accounts established pursuant to the Indentures are shown in the table below.

**Fund and Account Balances
As of May 1, 2008**

| Funds and Accounts | Balance |
|-----------------------------------|-----------------------|
| 2003 Administrative Expense Fund | \$189,186.14 |
| 2003 Interest Account | \$0.00 |
| 2003 Principal Account | \$0.00 |
| 2003 School Facilities Fund | \$30.24 |
| 2007 Administrative Expense Fund | \$0.00 |
| 2007 Interest Account | \$0.00 |
| 2007 Principal Account | \$0.00 |
| 2007 Capitalized Interest Account | \$0.00 |
| 2007 Purchase Transfer Account | \$0.00 |
| 2007 Surplus Special Tax Account | \$0.00 |
| Special Tax Fund | \$1,078,011.12 |
| Total | \$1,267,227.50 |

III. Annual Special Tax Requirement for Fiscal Year 2008/2009

For Fiscal Year 2008/2009, the Annual Special Tax Requirement for CFD No. 2 pursuant to the RMA can be found in the table below.

Annual Special Tax Requirement For Fiscal Year 2008/2009

| | | |
|---|----------------|-----------------------|
| FY 2007/2008 Current and Projected Funds | | \$1,409,149.33 |
| Balance of Special Tax Fund (as of May 1, 2008) | \$1,078,011.12 | |
| Projected Special Tax Receipts | \$331,188.21 | |
| FY 2007/2008 Remaining Obligations | | \$1,409,199.33 |
| Interest Due September 1, 2008 | \$257,633.75 | |
| Principal Due September 1, 2008 | \$225,000.00 | |
| Direct Construction Funding | \$926,565.58 | |
| FY 2007/2008 Surplus/(Draw on Reserve) | | \$0.00 |
| FY 2008/2009 Obligations | | \$912,697.24 |
| Interest Due March 1, 2009 | \$254,821.25 | |
| Interest Due September 1, 2009 | \$254,821.25 | |
| Principal Due September 1, 2009 | \$245,000.00 | |
| Administrative Expense Budget for Fiscal Year 2008/2009 | \$60,000.00 | |
| Direct Construction Funding | \$98,054.74 | |
| Annual Special Tax Requirement for Fiscal Year 2008/2009 | | \$912,697.24 |

IV. Development Summary

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 2. Taxable Property is classified as either Developed Property or Undeveloped Property by the issuance of a Building Permit and the building square footage of a unit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in CFD No. 2 for which a Building Permit has been issued as of March 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below lists the development status of CFD No. 2 by Special Tax class for the Previous Fiscal Year and Fiscal Year 2008/2009.

Development Status

| Tax Class | Property Classification | Previous Fiscal Year | Fiscal Year 2008/2009 |
|------------------|--------------------------------|-----------------------------|------------------------------|
| 1 | Detached unit | 437 Units | 437 Units |
| 2 | Attached unit | 0 Units | 0 Units |
| 3 | Senior Citizen Unit | 0 Units | 0 Units |
| Total | NA | 437 Units | 437 Units |

V. Fiscal Year 2008/2009 Levy Summary

The Special Tax rates of CFD No. 2 needed to meet the Annual Special Tax Requirement for Fiscal Year 2008/2009 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit E. For a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

Annual Special Tax Rates For Fiscal Year 2008/2009

| Property Classification | Number of Units/Acres | Average Annual Special Tax Rate ^[1] | Total Annual Special Taxes |
|-------------------------|-----------------------|--|----------------------------|
| Detached Unit | 437 Units | \$2,088.55 per Unit | \$912,697.24 |
| Attached Unit | 0 Units | \$806.76 per Unit | \$0.00 |
| Senior Citizen Unit | 0 Units | \$0.00 per Unit | \$0.00 |
| Undeveloped Property | 103.50 Acres | \$0.00 per Acre | \$0.00 |
| Total | NA | NA | \$912,697.24 |

[1] The Average Annual Special Tax Rate is the average of all the Special Tax Rates in each Tax Class, therefore the actual Assigned Annual Special Tax Rate will not be reflected for each parcel in a given Tax Class.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 2\FY0809\Reports\Annual_SB165 Report\AdmRpt_07600-1304_Fn.doc

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITIES FACILITIES DISTRICT NO. 2 OF THE POWAY UNIFIED SCHOOL DISTRICT

An Annual Special Tax and a One-Time Special Tax shall be levied on and collected in Community Facilities District No. 2 ("CFD No. 2") of the Poway Unified School District (the "School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in CFD No. 2, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

SECTION A DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Communities Facilities Act of 1982 as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any ordinary and necessary expenses of the School District to carry out its duties as the legislative body of CFD No. 2.

"Annual Special Tax" means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Annual Special Tax Requirement.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (1) the debt service on all Bonds or other indebtedness or other periodic costs on the Bonds or other indebtedness of CFD No. 2, (2) the cost of acquisition or construction of future Facilities, (3) Administrative Expenses of CFD No. 2, (4) the costs associated with the release of funds from an escrow account, (5) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 2, (6) lease payments for existing or future Facilities, and (7) any other payments permitted by law.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County Assessor for purposes of identification.

"Assigned Annual Special Tax" means the Annual Special Tax on an Assessor's Parcel of Developed Property determined pursuant to Section C.1.a.i. below.

"Assistant Superintendent of Business" means the Assistant Superintendent of Business of the School District or his/her designee.

"Attached Unit" means an Assessor's Parcel of Residential Property that consists of or shall consist of a building or buildings in which each of the individual Units have at least one common wall with another Unit.

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

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 2.

"Building Square Footage" or **"BSF"** for any Residential Property means the square footage of internal living space, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Assessor's Parcel.

"CFD No. 2" means Community Facilities District No. 2 established by the School District under the Act.

"County" means the County of San Diego.

"Detached Unit" means an Assessor's Parcel of Residential Property which is not an Attached Unit.

"Developed Property" means all Assessor's Parcels in CFD No. 2 for which building permits for new construction were issued on or before March 1 of the prior Fiscal Year.

"Exempt Property" means the property designated as being exempt from Special Taxes in Section H.

"Facilities" means those school facilities (including land for school sites and required environmental mitigation) and other facilities which the School District is authorized by law to construct, own or operate and which would service the properties within CFD No. 2.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Gross Prepayment Amount" for any Assessor's Parcel of Developed Property means that gross prepayment amount calculated as provided in Section E.1.

"Index" means the Lee Saylor Class D Construction Index published by the State Allocation Board. In the event the Lee Saylor Class D Construction Index ceases to be published, the index used by

the State Allocation Board in place of the school construction cost index, currently found in the monthly meeting agenda of the Lee Saylor Class D Construction Index shall be applied.

"Initial Assigned Annual Special Tax" means the Assigned Annual Special Tax for an Assessor's Parcel which has been designated as Developed Property for the first time in that Fiscal Year.

"Land Use Class" means any of the classes of Developed Property listed in Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2 in any Fiscal Year on Taxable Property.

"One-Time Special Tax" means the single payment Special Tax to be levied in any Fiscal Year on each Assessor's Parcel of Undeveloped Property.

"Partial Prepayment Amount" means the dollar amount required to prepay a portion of the Annual Special Tax obligation on any Assessor's Parcel, determined pursuant to Section F.

"Prepayment Amount" means the dollar amount required to prepay all of the Annual Special Tax obligation on any Assessor's Parcel, determined pursuant to Section E.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Maximum Annual Special Tax is equal for all applicable Assessor's Parcels.

"Residential Property" means all Assessor's Parcels of Developed Property for which the building permit was issued for purposes of constructing a Unit(s).

"Senior Citizen Housing Unit" means an Assessor's Parcel of Residential Property within CFD No. 2 designated as senior citizen housing, residential care facilities for the elderly, or multi-level care facilities for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate units as Senior Citizen Housing if Senior Citizen Restrictions have been effected.

"Senior Citizen Restriction" means (i) a restriction limiting the use of Units to senior citizen housing under the Subarea Plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property.

"Subarea Plan" means the Torrey Highlands Subarea Plan, draft dated June 10, 1996, and any amendments or implementing resolutions with respect hereto that do not increase the number of Units or other development affecting the need for Facilities.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No. 2 which are not exempt from the Special Tax pursuant to law or Section H below.

"Undeveloped Property" means all Assessor's Parcels in CFD No. 2 for which no building permit was issued on or before March 1 of the prior Fiscal Year.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units. Each Unit shall be classified as either a Detached Unit or an Attached Unit.

**SECTION B
ASSIGNMENT TO LAND USE CLASSES**

For each Fiscal Year, beginning with Fiscal Year 1996-97, all Taxable Property within CFD No. 2 shall be classified as Developed Property, Undeveloped Property or Exempt Property, and each Assessor's Parcel of Developed Property shall be assigned to a Land Use Class by reference to Table 1.

TABLE 1

| <i>DEVELOPED PROPERTY LAND USE CLASSES FOR CFD NO. 2</i> | |
|---|-----------------------------|
| Land Use Class | Land Use |
| 1 | Detached Unit |
| 2 | Attached Unit |
| 3 | Senior Citizen Housing Unit |

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the amount derived by the application of the Assigned Annual Special Tax, plus (ii) the amount of any portion of the One-Time Special Tax that is not collected at building permit with respect to an Assessor's Parcel of Undeveloped Property which may be levied on such Assessor's Parcel when classified as Developed Property in the following Fiscal Year. The Initial Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 1996-97 shall be the amount determined by reference to Table 2.

TABLE 2

| <i>INITIAL ASSIGNED ANNUAL SPECIAL TAXES FOR DEVELOPED PROPERTY</i> | |
|--|--|
| | |

| Land Use Class | Land Use | Initial Assigned Annual Special Tax 1996-97 |
|-----------------------|-----------------------------|--|
| 1 | Detached Unit | \$1,565 per Unit |
| 2 | Attached Unit | \$645 per Unit |
| 3 | Senior Citizen Housing Unit | \$0.00 per Unit |

Each July 1, commencing July 1, 1997, the Initial Maximum Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year. For Fiscal Years following the Fiscal Year in which the Initial Maximum Annual Special Tax was applied, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property Maximum Special Tax

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the sum of the Annual Special Tax and the One-Time Special Tax applicable to such Assessor's Parcel in such Fiscal Year.

a. Annual Special Tax

The Annual Special Tax per acre of an Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall not exceed \$0.00 per arce.

b. One-Time Special Tax

The One-Time Special Tax shall be levied and collected for each Assessor's Parcel of Undeveloped Property on or before the date a building permit for Residential Property is issued for such Assessor's Parcel. The One-Time Special Tax shall be in an amount equal to \$1.84 per square foot of Building Square Footage for Land Use Classes 1 and 2 and \$0.30 per square foot of Building Square Footage for Land Use Class 3. On each March 1, commencing March 1, 1997, the amount of the One-Time Special Tax shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year.

**SECTION D
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 1996-97 and for each subsequent Fiscal Year, the Assistant Superintendent of Business shall determine the Annual Special Tax Requirement to be collected from Taxable

Property in CFD No. 2 in such Fiscal Year. The Special Tax shall be levied as follows until the amount of the levy equals the Annual Special Tax Requirement:

First: The Annual Special Tax shall be levied on each Assessor’s Parcel of Developed Property at the Maximum Special Tax applicable to such Assessor’s Parcel.

Second: If the sum of the amounts levied on Assessor’s Parcels in the first step above is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied on each Assessor’s Parcel of Undeveloped Property up to the Maximum Special Tax applicable to such Assessor’s Parcel to satisfy the Annual Special Tax Requirement.

**SECTION E
PREPAYMENT OF ANNUAL SPECIAL TAX**

The Annual Special Tax obligation of an Assessor’s Parcel of Developed Property or an Assessor’s Parcel of Undeveloped Property for which a building permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 2 shall notify such owner of the Prepayment Amount of such Assessor's Parcel.

1. Prior to Issuance of Bonds

Prior to the issuance of any Bonds, the Prepayment Amount for each Assessor’s Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount minus the amount of One-Time Special Tax paid with respect to such Assessor’s Parcel. The Gross Prepayment Amount for Fiscal Year 1996-97 is (i) \$16,247 for each Detached Unit and (ii) \$6,940 for each Attached Unit. On each July 1, commencing July 1, 1997, the Gross Prepayment Amounts shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the Fiscal Year.

2. Subsequent to Issuance of Bonds

After the issuance of any Bonds, the Prepayment Amount for each Assessor’s Parcel of Developed Property shall be the amount equal to the Gross Prepayment Amount (as calculated in Section E.1) minus (i) the amount of One-Time Special Tax paid and (ii) the percentage of principal retired in CFD No. 2 with respect to such Assessor’s Parcel. The percentage shall be determined by multiplying (a) the amount of regularly scheduled principal that has been retired on such Bonds, times (b) the percentage determined by reference to Table 3.

TABLE 3

| <i>PRINCIPAL RETIREMENT PERCENTAGE FOR DEVELOPED PROPERTY</i> | | |
|--|--|------------------|
| Land Use | | Principal |
| | | |

| Class | Land Use | Retirement Percentage |
|--------------|-----------------|------------------------------|
| 1 | Detached Unit | 0.0430% per Unit |
| 2 | Attached Unit | 0.0184% per Unit |

**SECTION F
PARTIAL PREPAYMENT OF SPECIAL TAX**

At the time a residential Final Subdivision Map is recorded for any Taxable Property within CFD No. 2, the property owner filing said Final Subdivision Map for recordation concurrently may elect for all of the Assessor's Parcel created by said Final Subdivision Map to prepay all or any portion of the applicable future Maximum Special Taxes. In order to prepay all or any portion of the applicable future Maximum Special Taxes, the residential Final Subdivision Map must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of the Annual Special Tax shall be collected at the time of the issuance of a building permit. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \quad F.$$

These terms have the following meanings:

- PP = the Partial Prepayment Amount
- P_E = the Prepayment Amount calculated according to Section E
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation.

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Board shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2 that there has been a partial prepayment of the Annual Special Tax and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of Annual Special Taxes, to indicate the partial prepayment of Annual Special Taxes and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in the applicable redemption fund may be in an amount able to redeem other than a \$5,000 increment of Bonds. In such cases, the increment

above \$5,000 or integral multiple thereof will be retained in the applicable redemption fund to be used with the next prepayment of Bonds.

Notwithstanding the foregoing, no partial prepayment shall be allowed unless the amount of Maximum Annual Special Taxes that may be levied on Taxable Property within CFD No. 2 both prior to and after the proposed partial prepayment is at least 1.1 times annual debt service on all Outstanding Bonds.

SECTION G TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of twenty-five (25) Fiscal Years after the last bond series is issued for CFD No. 2, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION H EXEMPTIONS

The Assistant Superintendent of Business shall not levy a Special Tax on properties owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5, and 53340.1 of the Government Code or on properties within the boundaries of CFD No. 2 which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization. Notwithstanding the above, the Assistant Superintendent of Business shall not levy a Special Tax on (i) properties owned by a homeowners' association or (ii) properties with public or utility easements making impractical their utilization for other than the purposes set forth in the easement or (iii) Assessor's Parcels composed entirely of land irrevocably offered for dedication to the City as open space provided that the owner of such land has, prior to March 1 with respect to the following Fiscal Year, delivered to the Assistant Superintendent of Business satisfactory evidence of the continued effect any Assessor's Parcel designated in the Subarea Plan as a school site which is subject to an existing contract to sell such property to the District for school purposes.

SECTION I APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Assistant Superintendent of Business not later than one (1) calendar year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent of Business shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendent of Business's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION J MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. The One-Time Special Tax shall be collected prior to the tax rolls in the next following Fiscal Years.

J:\CLIENTS\POWAY.USD\SUBAREA4\CORR_REP\RMA_FINAL.DOC

Exhibit B

**2003 Authority Bonds for
Fiscal Year 2008/2009**

Table of Contents

| Section | Page |
|--|-------------|
| Introduction | 1 |
| I. Financial Activity | 2 |
| A. Sources and Uses of Funds | 2 |
| B. Account Balances | 3 |
| Attachment A: Summary of Transactions for Funds and Accounts for the 2003 Authority for Fiscal Year 2007/2008 | |

Introduction

The Poway Unified School District Public Financing Authority ("Authority") issued the 2003 Revenue Bonds ("Authority Bonds") in the amount of \$21,335,000. The proceeds of the Authority Bonds were used to purchase four separate series of local obligation Bonds ("Local Bonds") of CFD Nos. 2, 3, 5 and 7. The Authority Bonds are secured by the interest and principal payments of CFD Nos. 2, 3, 5 and 7.

The Report is organized into the following section:

Section I

Section I examines the financial activity in the funds and accounts established pursuant to the Indenture of Trust ("Trust Agreement") dated February 1, 2003 by and between the Authority and Zions First National Bank, N.A. ("Trustee"), successor to U.S. Bank National Association ("Previous Trustee"). A Fiscal Year summary is provided which lists all disbursements, Authority Annual Special Tax receipts, and interest earnings.

I. Authority funds and accounts

This section summarizes the activity within the various funds and accounts created by the Trust Agreement. For a more detailed description of the various funds and accounts, please see Section 3.01 of the Trust Agreement.

A. Sources and Uses of Funds

The sources of funds for the Authority for the period of July 1, 2007, to May 1, 2008 totaled \$1,271,868.51, all of which were accounted as interest earnings. The table below lists the interest earnings for each fund and account.

**Interest Earnings
July 1, 2007 – May 1, 2008**

| Funds and Accounts | Interest Earnings |
|-----------------------------|--------------------------|
| Administrative Expense Fund | \$0.08 |
| Interest Account | \$1,295.13 |
| Principal Account | \$0.00 |
| Reserve Fund | \$46,198.85 |
| Residual Account | \$0.00 |
| Revenue Fund | \$1,224,374.19 |
| School Facilities Fund | \$0.26 |
| Total | \$1,271,868.57 |

Total uses of funds for the Authority from July 1, 2007, and May 1, 2008 totaled \$1,223,049.56. Of this amount, \$873,038.76 of interest was paid on Local Bonds, \$350,000.00 in principal was retired, and \$10.80 was a transfer of funds into the Special Tax Funds to CFD Nos. 3, 5, and 7. A detailed analysis of all transactions within the funds and accounts for the period is included as Attachment A.

B. Account Balances

The balances as of May 1, 2008, in the funds and accounts established pursuant to the Trust Agreement are shown in the table below.

**Fund and Account Balances
As of May 1, 2008**

| Funds and Accounts | Interest Earnings |
|-----------------------------|--------------------------|
| Administrative Expense Fund | \$2.30 |
| Interest Account | \$21,447.03 |
| Principal Account | \$0.00 |
| Reserve Fund | \$969,674.36 |
| Residual Account | \$0.00 |
| Revenue Fund | \$95,893.84 |
| School Facilities Fund | \$0.00 |
| Total | \$1,087,017.53 |

Attachment A

**Summary of Transactions for Funds and Accounts for the 2003 Authority
for Fiscal Year 2007/2008**



SOURCES AND USES OF FUNDS

7/1/2007 - 4/30/2008

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.22 | \$0.00 | \$0.08 | \$0.00 | \$0.08 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.30 |
| Interest Account 7150812B | \$68,108.15 | \$0.00 | \$1,295.13 | \$0.00 | \$1,295.13 | (\$873,038.76) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$873,038.76) | \$825,082.51 | \$21,447.03 |
| Principal Account 7150812C | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$350,000.00) | \$0.00 | \$0.00 | \$0.00 | (\$350,000.00) | \$350,000.00 | \$0.00 |
| Reserve Fund 7150812D | \$970,030.51 | \$0.00 | \$46,198.85 | \$0.00 | \$46,198.85 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$46,555.00) | \$969,674.36 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$47.16 | \$0.00 | \$1,224,374.19 | \$0.00 | \$1,224,374.19 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$1,128,527.51) | \$95,893.84 |
| School Facilities Fund 7150812E Closed | \$10.54 | \$0.00 | \$0.26 | \$0.00 | \$0.26 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$10.80) | (\$10.80) | \$0.00 | \$0.00 |
| Totals | \$1,038,198.58 | \$0.00 | \$1,271,868.51 | \$0.00 | \$1,271,868.51 | (\$873,038.76) | (\$350,000.00) | \$0.00 | \$0.00 | (\$10.80) | (\$1,223,049.56) | \$0.00 | \$1,087,017.53 |



SOURCES AND USES OF FUNDS

7/1/2007

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.22 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.23 |
| Interest Account 7150812B | \$68,108.15 | \$0.00 | \$265.71 | \$0.00 | \$265.71 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$68,373.86 |
| Principal Account 7150812C | \$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 7150812D | \$970,030.51 | \$0.00 | \$155.52 | \$0.00 | \$155.52 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$970,186.03 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$47.16 | \$0.00 | \$0.18 | \$0.00 | \$0.18 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$47.34 |
| School Facilities Fund 7150812E | \$10.54 | \$0.00 | \$0.04 | \$0.00 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10.58 |
| Totals | \$1,038,198.58 | \$0.00 | \$421.46 | \$0.00 | \$421.46 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,038,620.04 |

Note:



SOURCES AND USES OF FUNDS

8/1/2007

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.23 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.24 |
| Interest Account 7150812B | \$68,373.86 | \$0.00 | \$276.53 | \$0.00 | \$276.53 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$68,650.39 |
| Principal Account 7150812C | \$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 7150812D | \$970,186.03 | \$0.00 | \$22,996.27 | \$0.00 | \$22,996.27 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$993,182.30 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$47.34 | \$0.00 | \$0.19 | \$0.00 | \$0.19 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$47.53 |
| School Facilities Fund 7150812E | \$10.58 | \$0.00 | \$0.04 | \$0.00 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10.62 |
| Totals | \$1,038,620.04 | \$0.00 | \$23,273.04 | \$0.00 | \$23,273.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,061,893.08 |

Note:



SOURCES AND USES OF FUNDS

9/1/2007

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.24 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.25 |
| Interest Account 7150812B | \$68,650.39 | \$0.00 | \$256.15 | \$0.00 | \$256.15 | (\$438,269.38) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$438,269.38) | \$394,754.38 | \$25,391.54 |
| Principal Account 7150812C | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$350,000.00) | \$0.00 | \$0.00 | \$0.00 | (\$350,000.00) | \$350,000.00 | \$0.00 |
| Reserve Fund 7150812D | \$993,182.30 | \$0.00 | \$512.63 | \$0.00 | \$512.63 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$25,135.39) | \$968,559.54 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$47.53 | \$0.00 | \$788,269.57 | \$0.00 | \$788,269.57 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$719,618.99) | \$68,698.11 |
| School Facilities Fund 7150812E | \$10.62 | \$0.00 | \$0.04 | \$0.00 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10.66 |
| Totals | \$1,061,893.08 | \$0.00 | \$789,038.40 | \$0.00 | \$789,038.40 | (\$438,269.38) | (\$350,000.00) | \$0.00 | \$0.00 | \$0.00 | (\$788,269.38) | \$0.00 | \$1,062,662.10 |

Note: \$438,269.38 was paid in Interest from the Bond Interest and \$350,000.00 was paid in Principal from the Bond Principal for September debt service obligation

\$25,135.39 in excess Reserve was transferred from the Reserve Fund to the Interest Account pursuant to Section 5.07 of the Bond Indenture.



SOURCES AND USES OF FUNDS

10/1/2007

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.25 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.26 |
| Interest Account 7150812B | \$25,391.54 | \$0.00 | \$100.84 | \$0.00 | \$100.84 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$25,492.38 |
| Principal Account 7150812C | \$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 7150812D | \$968,559.54 | \$0.00 | \$2,982.23 | \$0.00 | \$2,982.23 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$971,541.77 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$68,698.11 | \$0.00 | \$220.06 | \$0.00 | \$220.06 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$68,918.17 |
| School Facilities Fund 7150812E | \$10.66 | \$0.00 | \$0.04 | \$0.00 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10.70 |
| Totals | \$1,062,662.10 | \$0.00 | \$3,303.18 | \$0.00 | \$3,303.18 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,065,965.28 |

Note:



SOURCES AND USES OF FUNDS

11/1/2007

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.26 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.27 |
| Interest Account 7150812B | \$25,492.38 | \$0.00 | \$92.30 | \$0.00 | \$92.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$25,584.68 |
| Principal Account 7150812C | \$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 7150812D | \$971,541.77 | \$0.00 | \$187.55 | \$0.00 | \$187.55 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$971,729.32 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$68,918.17 | \$0.00 | \$249.52 | \$0.00 | \$249.52 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$69,167.69 |
| School Facilities Fund 7150812E | \$10.70 | \$0.00 | \$0.04 | \$0.00 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10.74 |
| Totals | \$1,065,965.28 | \$0.00 | \$529.42 | \$0.00 | \$529.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,066,494.70 |

Note:



SOURCES AND USES OF FUNDS

12/1/2007

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.27 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.28 |
| Interest Account 7150812B | \$25,584.68 | \$0.00 | \$82.10 | \$0.00 | \$82.10 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$25,666.78 |
| Principal Account 7150812C | \$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 7150812D | \$971,729.32 | \$0.00 | \$166.83 | \$0.00 | \$166.83 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$971,896.15 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$69,167.69 | \$0.00 | \$221.96 | \$0.00 | \$221.96 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$69,389.65 |
| School Facilities Fund 7150812E | \$10.74 | \$0.00 | \$0.03 | \$0.00 | \$0.03 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10.77 |
| Totals | \$1,066,494.70 | \$0.00 | \$470.93 | \$0.00 | \$470.93 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,066,965.63 |

Note:



SOURCES AND USES OF FUNDS

1/1/2008

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.28 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.29 |
| Interest Account 7150812B | \$25,666.78 | \$0.00 | \$78.21 | \$0.00 | \$78.21 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$25,744.99 |
| Principal Account 7150812C | \$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 7150812D | \$971,896.15 | \$0.00 | \$158.92 | \$0.00 | \$158.92 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$972,055.07 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$69,389.65 | \$0.00 | \$211.43 | \$0.00 | \$211.43 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$69,601.08 |
| School Facilities Fund 7150812E | \$10.77 | \$0.00 | \$0.03 | \$0.00 | \$0.03 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$10.80) | (\$10.80) | \$0.00 | \$0.00 |
| Totals | \$1,066,965.63 | \$0.00 | \$448.60 | \$0.00 | \$448.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$10.80) | (\$10.80) | \$0.00 | \$1,067,403.43 |

Note: Miscellaneous Uses of funds in the amount of \$10.80 due to transfer of funds to CFD 3 account 7150809A, CFD 5 account 7150810A, and CFD 7 account 7150811A pursuant Section 5.09 of the Bond Indenture



SOURCES AND USES OF FUNDS

2/1/2008

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.29 | \$0.00 | \$0.01 | \$0.00 | \$0.01 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.30 |
| Interest Account 7150812B | \$25,744.99 | \$0.00 | \$68.51 | \$0.00 | \$68.51 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$25,813.50 |
| Principal Account 7150812C | \$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 7150812D | \$972,055.07 | \$0.00 | \$17,398.71 | \$0.00 | \$17,398.71 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$989,453.78 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$69,601.08 | \$0.00 | \$185.20 | \$0.00 | \$185.20 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$69,786.28 |
| School Facilities Fund 7150812E | \$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 |
| Totals | \$1,067,403.43 | \$0.00 | \$17,652.43 | \$0.00 | \$17,652.43 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,085,055.86 |

Note:



SOURCES AND USES OF FUNDS

3/1/2008

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.30 |
| Interest Account 7150812B | \$25,813.50 | \$0.00 | \$47.36 | \$0.00 | \$47.36 | (\$434,769.38) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$434,769.38) | \$430,328.13 | \$21,419.61 |
| Principal Account 7150812C | \$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 7150812D | \$989,453.78 | \$0.00 | \$525.37 | \$0.00 | \$525.37 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$21,419.61) | \$968,559.54 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$69,786.28 | \$0.00 | \$434,897.45 | \$0.00 | \$434,897.45 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$408,908.52) | \$95,775.21 |
| School Facilities Fund 7150812E Closed | \$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 |
| Totals | \$1,085,055.86 | \$0.00 | \$435,470.18 | \$0.00 | \$435,470.18 | (\$434,769.38) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$434,769.38) | \$0.00 | \$1,085,756.66 |

Note: \$434,769.38 was paid in interest from the Interest Account for March debt service obligation

\$21,419.61 in excess reserve was transferred from the Reserve Fund to the Interest Account pursuant to Section 5.07(f) of the Bond Indenture



SOURCES AND USES OF FUNDS

4/1/2008

Poway Unified School District
CFD No. 2003 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150812I | \$2.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2.30 |
| Interest Account 7150812B | \$21,419.61 | \$0.00 | \$27.42 | \$0.00 | \$27.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$21,447.03 |
| Principal Account 7150812C | \$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 7150812D | \$968,559.54 | \$0.00 | \$1,114.82 | \$0.00 | \$1,114.82 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$969,674.36 |
| Residual Account 7150812L | \$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 |
| Revenue Fund 7150812A | \$95,775.21 | \$0.00 | \$118.63 | \$0.00 | \$118.63 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$95,893.84 |
| School Facilities Fund 7150812E Closed | \$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 |
| Totals | \$1,085,756.66 | \$0.00 | \$1,260.87 | \$0.00 | \$1,260.87 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,087,017.53 |

Note:

Exhibit C

**2007 Authority Bond for
Fiscal Year 2008/2009**

Table of Contents

| Section | Page |
|--|-------------|
| Introduction | 1 |
| I. Financial Activity | 2 |
| A. Sources and Uses of Funds | 2 |
| B. Account Balances | 3 |
| C. Use of Construction Funds | 3 |
| D. Use of Bond Proceeds | 4 |
| Attachment A: Summary of Transactions for Funds and Accounts for the 2007 Authority for Fiscal Year 2007/2008 | |

Introduction

The Poway Unified School District Public Financing Authority ("Authority") issued the 2007 Revenue Bonds ("Authority Bonds") in the amount of \$69,945,000. The proceeds of the Authority Bonds were used to purchase six separate series of local obligation Bonds ("Local Bonds") of CFD Nos. 2, 4, 8 Improvement Area ("IA") B, 9, 10, and 12. The Authority Bonds are secured by the interest and principal payments of CFD Nos. 2, 4, 8 IA B, 9,10, and 12.

The Report is organized into the following section:

Section I

Section I examines the financial activity in the funds and accounts established pursuant to the Indetnure of Trust ("Trust Agreement") dated April 1, 2007 by and between the Authority and Zions First National Bank, N.A. ("Trustee"). A Fiscal Year summary is provided which lists all disbursements, Authority Annual Special Tax receipts, and interest earnings.

I. Authority funds and accounts

This section summarizes the activity within the various funds and accounts created by the Trust Agreement. For a more detailed description of the various funds and accounts, please see Section 3.01 of the Trust Agreement.

A. Sources and Uses of Funds

The sources of funds for the Authority for the period of July 1, 2007, to May 1, 2008 totaled \$3,602,562.83, of which \$3,600,482.06 was accounted as interest earnings, and \$2,080.77 in miscellaneous sources was due to a refund from the Chicago Title Company. The table below lists the interest earnings for each fund and account.

**Interest Earnings
July 1, 2007 – May 1, 2008**

| Funds and Accounts | Interest Earnings |
|------------------------------|--------------------------|
| Administrative Expense Fund | \$0.00 |
| Interest Account | \$212.91 |
| Principal Account | \$0.00 |
| Capitalized Interest Account | \$2,824.67 |
| Cost of Issuance | \$1,444.05 |
| Purchase Account | \$0.00 |
| Reserve Fund | \$57,662.59 |
| Revenue Fund | \$2,166,385.80 |
| School Facilities Fund | \$1,371,952.04 |
| Surplus Fund | \$0.00 |
| Total | \$3,600,482.06 |

Total uses of funds for the Authority from July 1, 2007, and May 1, 2008 totaled \$60,168,803.35. Of this amount, \$2,387,999.54 of interest was paid on Local Bonds, \$57,747,195.98 was paid for acquisition/construction payments, and \$33,607.83 was paid in legal/consulting/professional services for the cost of issuing the Authority Bonds. A detailed analysis of all transactions within the funds and accounts for the period is included as Attachment A.

B. Account Balances

The balances as of May 1, 2008, in the funds and accounts established pursuant to the Trust Agreement are shown in the table below.

**Fund and Account Balances
As of May 1, 2008**

| Funds and Accounts | Interest Earnings |
|------------------------------|--------------------------|
| Administrative Expense Fund | \$0.00 |
| Interest Account | \$554,009.18 |
| Principal Account | \$0.00 |
| Capitalized Interest Account | \$16.83 |
| Cost of Issuance Account | \$0.00 |
| Purchase Amount | \$0.00 |
| Reserve Fund | \$1,806,287.59 |
| Revenue Fund | \$1,268.52 |
| School Facilities Fund | \$7,603,916.04 |
| Surplus Fund | \$0.00 |
| Total | \$9,965,498.16 |

C. Use of Construction Fund

Pursuant to the Mello Roos Community Act of 1982, as Amended ("Act") the 2007 Authority can only fund the "Authorized uses" as outlined at the time of formation. Please see the local Authority Bond SB165 report for the Authorized Uses. The table below shows the accruals and expenditures in the School Facilities Account of the 2007 Authority Fund Bond, from Bond inception through May 1, 2008, for construction of school facilities.

School Facilities Account

| | | |
|--|-------------------|--------------------------|
| Initial Transfer from Bond Proceeds | | \$65,007,763.22 |
| Accruals | | \$1,401,680.88 |
| Investment Earnings | \$1,371,952.04 | |
| Miscellaneous Source ^[1] | \$2,080.77 | |
| Transfer from the Cost of Issuance Fund | \$27,648.07 | |
| Expenditures | | (\$58,805,528.06) |
| High School Facilities | (\$58,251,657.39) | |
| Transfer to the Interest Account | (\$553,870.67) | |
| Balance as of May 1, 2008 | | \$7,603,916.04 |

D. Use of Bond Proceeds

In accordance with the Authority Indenture by and between the School District and the Fiscal Agent the proceeds of the Authority Bonds were deposited into the funds and accounts shown in the table below.

Initial Deposit of Bond Proceeds

| Funds, Accounts, and Subaccounts | Interest Deposits |
|---|---------------------------------------|
| Special Tax Fund | \$0.00 |
| Bond Fund | \$0.00 |
| Interest Account | \$0.00 |
| Capitalized Interest Subaccount | \$1,576,561.12 |
| Principal Account | \$0.00 |
| Cost of Issuance Fund ^[1] | \$2,407,626.57 |
| Reserve Fund | \$1,748,625.00 |
| Acquisition of CFD No. 2 Special Tax Bonds | \$1,529,381.37 |
| Acquisition of CFD No. 4 Special Tax Bonds | \$11,468,109.11 |
| Acquisition of CFD No. 8 IA B Special Tax Bonds | \$7,010,574.00 |
| Acquisition of CFD No. 9 Special Tax Bonds | \$1,636,661.50 |
| Acquisition of CFD No. 10 Special Tax Bonds | \$36,569,005.85 |
| Acquisition of CFD No. 12 Special Tax Bonds | \$7,355,016.60 |
| Total | \$69,945,000.00 ^[2] |
| <p>[1] This amount includes the Underwriter's discount of \$699,450.00 and the Original Issue Discount of \$131,615.45. The actual amount deposited into the Cost of Issuance Account was \$1,576,561.12.</p> <p>[2] \$65,077,763.22 was transferred from the Purchase Transfer Accounts of CFD Nos. 2, 4, 8 IA B, 9, 10, and 12 to the PFA 2007 School Facilities Account pursuant to Section 5.09 of the Authority Indenture.</p> | |

Attachment A

**Summary of Transactions for Funds and Accounts for the 2007 Authority
Fiscal Year 2007/2008**



SOURCES AND USES OF FUNDS

7/1/2007 - 4/30/2008

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 715084I | \$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 715084B | \$0.00 | \$0.00 | \$212.91 | \$0.00 | \$212.91 | (\$1,622,037.50) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$1,622,037.50) | \$2,175,833.77 | \$554,009.18 |
| Bond Principal 715084C | \$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 |
| Capitalized Interest 715084H | \$220,000.00 | \$0.00 | \$2,824.67 | \$0.00 | \$2,824.67 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$222,807.84) | \$16.83 |
| Cost of Issuance 715084J | \$59,811.87 | \$0.00 | \$1,444.05 | \$0.00 | \$1,444.05 | \$0.00 | \$0.00 | \$0.00 | (\$33,607.83) | \$0.00 | (\$33,607.83) | (\$27,648.09) | \$0.00 |
| Purchase Account 715084P Closed | \$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 715084D | \$1,748,625.00 | \$0.00 | \$57,662.59 | \$0.00 | \$57,662.59 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,806,287.59 |
| Revenue Fund 715084A | \$0.00 | \$0.00 | \$2,166,385.80 | \$0.00 | \$2,166,385.80 | (\$765,962.04) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$765,962.04) | (\$1,399,155.24) | \$1,268.52 |
| School Facilities 715084E | \$64,503,301.81 | \$0.00 | \$1,371,952.04 | \$2,080.77 | \$1,374,032.81 | \$0.00 | \$0.00 | (\$57,747,195.98) | \$0.00 | \$0.00 | (\$57,747,195.98) | (\$526,222.60) | \$7,603,916.04 |
| Surplus Fund 715084S | \$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 |
| Totals | \$66,531,738.68 | \$0.00 | \$3,600,482.06 | \$2,080.77 | \$3,602,562.83 | (\$2,387,999.54) | \$0.00 | (\$57,747,195.98) | (\$33,607.83) | \$0.00 | (\$60,168,803.35) | \$0.00 | \$9,965,498.16 |



SOURCES AND USES OF FUNDS

7/1/2007

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$220,000.00 | \$0.00 | \$307.06 | \$0.00 | \$307.06 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$220,307.06 |
| Cost of Issuance 7150848J | \$59,811.87 | \$0.00 | \$748.80 | \$0.00 | \$748.80 | \$0.00 | \$0.00 | \$0.00 | (\$33,607.83) | \$0.00 | (\$33,607.83) | \$0.00 | \$26,952.84 |
| Purchase Account 7150848P | \$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 7150848D | \$1,748,625.00 | \$0.00 | \$2,440.57 | \$0.00 | \$2,440.57 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,751,065.57 |
| Revenue Fund 7150848A | \$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 7150848E | \$64,503,301.81 | \$0.00 | \$90,616.53 | \$0.00 | \$90,616.53 | \$0.00 | \$0.00 | (\$3,283,087.66) | \$0.00 | \$0.00 | (\$3,283,087.66) | \$0.00 | \$61,310,830.68 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$66,531,738.68 | \$0.00 | \$94,112.96 | \$0.00 | \$94,112.96 | \$0.00 | \$0.00 | (\$3,283,087.66) | (\$33,607.83) | \$0.00 | (\$3,316,695.49) | \$0.00 | \$63,309,156.15 |

Note:



SOURCES AND USES OF FUNDS

8/1/2007

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$220,307.06 | \$0.00 | \$1,344.36 | \$0.00 | \$1,344.36 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$221,651.42 |
| Cost of Issuance 7150848J | \$26,952.84 | \$0.00 | \$159.28 | \$0.00 | \$159.28 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$27,112.12 |
| Purchase Account 7150848P | \$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 7150848D | \$1,751,065.57 | \$0.00 | \$10,842.42 | \$0.00 | \$10,842.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,761,907.99 |
| Revenue Fund 7150848A | \$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 7150848E | \$61,310,830.68 | \$0.00 | \$390,756.46 | \$0.00 | \$390,756.46 | \$0.00 | \$0.00 | (\$4,098,001.26) | \$0.00 | \$0.00 | (\$4,098,001.26) | \$0.00 | \$57,603,585.88 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$63,309,156.15 | \$0.00 | \$403,102.52 | \$0.00 | \$403,102.52 | \$0.00 | \$0.00 | (\$4,098,001.26) | \$0.00 | \$0.00 | (\$4,098,001.26) | \$0.00 | \$59,614,257.41 |

Note:



SOURCES AND USES OF FUNDS

9/1/2007

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$221,651.42 | \$0.00 | \$435.77 | \$0.00 | \$435.77 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$204,976.84) | \$17,110.35 |
| Cost of Issuance 7150848J | \$27,112.12 | \$0.00 | \$101.16 | \$0.00 | \$101.16 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$27,213.28 |
| Purchase Account 7150848P | \$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 7150848D | \$1,761,907.99 | \$0.00 | \$3,328.64 | \$0.00 | \$3,328.64 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,765,236.63 |
| Revenue Fund 7150848A | \$0.00 | \$0.00 | \$560,985.20 | \$0.00 | \$560,985.20 | (\$765,962.04) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$765,962.04) | \$204,976.84 | \$0.00 |
| School Facilities 7150848E | \$57,603,585.88 | \$0.00 | \$238,561.08 | \$0.00 | \$238,561.08 | \$0.00 | \$0.00 | (\$6,788,425.12) | \$0.00 | \$0.00 | (\$6,788,425.12) | \$0.00 | \$51,053,721.84 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$59,614,257.41 | \$0.00 | \$803,411.85 | \$0.00 | \$803,411.85 | (\$765,962.04) | \$0.00 | (\$6,788,425.12) | \$0.00 | \$0.00 | (\$7,554,387.16) | \$0.00 | \$52,863,282.10 |

Note: \$765,962.04 was paid in Interest from the Revenue Fund for September debt service obligation



SOURCES AND USES OF FUNDS

10/1/2007

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$17,110.35 | \$0.00 | \$466.59 | \$0.00 | \$466.59 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$17,576.94 |
| Cost of Issuance 7150848J | \$27,213.28 | \$0.00 | \$97.40 | \$0.00 | \$97.40 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$27,310.68 |
| Purchase Account 7150848P | \$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 7150848D | \$1,765,236.63 | \$0.00 | \$5,408.93 | \$0.00 | \$5,408.93 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,770,645.56 |
| Revenue Fund 7150848A | \$0.00 | \$0.00 | \$826.30 | \$0.00 | \$826.30 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$826.30 |
| School Facilities 7150848E | \$51,053,721.84 | \$0.00 | \$172,214.15 | \$0.00 | \$172,214.15 | \$0.00 | \$0.00 | (\$6,727,564.86) | \$0.00 | \$0.00 | (\$6,727,564.86) | \$0.00 | \$44,498,371.13 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$52,863,282.10 | \$0.00 | \$179,013.37 | \$0.00 | \$179,013.37 | \$0.00 | \$0.00 | (\$6,727,564.86) | \$0.00 | \$0.00 | (\$6,727,564.86) | \$0.00 | \$46,314,730.61 |

Note:



SOURCES AND USES OF FUNDS

11/1/2007

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$17,576.94 | \$0.00 | \$63.64 | \$0.00 | \$63.64 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$17,640.58 |
| Cost of Issuance 7150848J | \$27,310.68 | \$0.00 | \$98.88 | \$0.00 | \$98.88 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$27,409.56 |
| Purchase Account 7150848P | \$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 7150848D | \$1,770,645.56 | \$0.00 | \$365.59 | \$0.00 | \$365.59 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,771,011.15 |
| Revenue Fund 7150848A | \$826.30 | \$0.00 | \$2.99 | \$0.00 | \$2.99 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$829.29 |
| School Facilities 7150848E | \$44,498,371.13 | \$0.00 | \$188,423.21 | \$0.00 | \$188,423.21 | \$0.00 | \$0.00 | (\$9,447,331.00) | \$0.00 | \$0.00 | (\$9,447,331.00) | \$0.00 | \$35,239,463.34 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$46,314,730.61 | \$0.00 | \$188,954.31 | \$0.00 | \$188,954.31 | \$0.00 | \$0.00 | (\$9,447,331.00) | \$0.00 | \$0.00 | (\$9,447,331.00) | \$0.00 | \$37,056,353.92 |

Note:



SOURCES AND USES OF FUNDS

12/1/2007

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$17,640.58 | \$0.00 | \$56.61 | \$0.00 | \$56.61 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$17,697.19 |
| Cost of Issuance 7150848J | \$27,409.56 | \$0.00 | \$87.96 | \$0.00 | \$87.96 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$27,497.52 |
| Purchase Account 7150848P | \$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 7150848D | \$1,771,011.15 | \$0.00 | \$325.21 | \$0.00 | \$325.21 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,771,336.36 |
| Revenue Fund 7150848A | \$829.29 | \$0.00 | \$2.66 | \$0.00 | \$2.66 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$831.95 |
| School Facilities 7150848E | \$35,239,463.34 | \$0.00 | \$83,832.95 | \$0.00 | \$83,832.95 | \$0.00 | \$0.00 | (\$8,427,398.47) | \$0.00 | \$0.00 | (\$8,427,398.47) | \$0.00 | \$26,895,897.82 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$37,056,353.92 | \$0.00 | \$84,305.39 | \$0.00 | \$84,305.39 | \$0.00 | \$0.00 | (\$8,427,398.47) | \$0.00 | \$0.00 | (\$8,427,398.47) | \$0.00 | \$28,713,260.84 |

Note:



SOURCES AND USES OF FUNDS

1/1/2008

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$17,697.19 | \$0.00 | \$53.92 | \$0.00 | \$53.92 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$17,751.11 |
| Cost of Issuance 7150848J | \$27,497.52 | \$0.00 | \$83.79 | \$0.00 | \$83.79 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$27,581.31) | \$0.00 |
| Purchase Account 7150848P | \$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 7150848D | \$1,771,336.36 | \$0.00 | \$309.79 | \$0.00 | \$309.79 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,771,646.15 |
| Revenue Fund 7150848A | \$831.95 | \$0.00 | \$2.53 | \$0.00 | \$2.53 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$834.48 |
| School Facilities 7150848E | \$26,895,897.82 | \$0.00 | \$51,502.22 | \$2,080.77 | \$53,582.99 | \$0.00 | \$0.00 | (\$4,792,817.62) | \$0.00 | \$0.00 | (\$4,792,817.62) | \$27,581.31 | \$22,184,244.50 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$28,713,260.84 | \$0.00 | \$51,952.25 | \$2,080.77 | \$54,033.02 | \$0.00 | \$0.00 | (\$4,792,817.62) | \$0.00 | \$0.00 | (\$4,792,817.62) | \$0.00 | \$23,974,476.24 |

Note: \$27,581.30 was transferred from the Cost of Issuance Account to the School Facilities Account due to account closure pursuant to Section 3.04 of the Bond Indenture

\$2,080.77 in Miscellaneous Sources of funds in the School Facilities Account is due to a refund from Chicago Title Company



SOURCES AND USES OF FUNDS

2/1/2008

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$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 7150848C | \$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 |
| Capitalized Interest 7150848H | \$17,751.11 | \$0.00 | \$47.23 | \$0.00 | \$47.23 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$17,798.34 |
| Cost of Issuance 7150848J | \$0.00 | \$0.00 | \$66.76 | \$0.00 | \$66.76 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$66.76) | \$0.00 |
| Purchase Account 7150848P | \$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 7150848D | \$1,771,646.15 | \$0.00 | \$31,603.71 | \$0.00 | \$31,603.71 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,803,249.86 |
| Revenue Fund 7150848A | \$834.48 | \$0.00 | \$2.22 | \$0.00 | \$2.22 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$836.70 |
| School Facilities 7150848E | \$22,184,244.50 | \$0.00 | \$89,623.67 | \$0.00 | \$89,623.67 | \$0.00 | \$0.00 | (\$3,944,407.54) | \$0.00 | \$0.00 | (\$3,944,407.54) | \$66.76 | \$18,329,527.39 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$23,974,476.24 | \$0.00 | \$121,343.59 | \$0.00 | \$121,343.59 | \$0.00 | \$0.00 | (\$3,944,407.54) | \$0.00 | \$0.00 | (\$3,944,407.54) | \$0.00 | \$20,151,412.29 |

Note: \$66.76 was transferred from the Cost of Issuance Account to the School Facilities Account due to account closure pursuant to Section 3.04 of the Bond Indenture



SOURCES AND USES OF FUNDS

3/1/2008

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 715084I | \$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 715084B | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$1,622,037.50) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$1,622,037.50) | \$2,175,833.77 | \$553,796.27 |
| Bond Principal 715084C | \$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 |
| Capitalized Interest 715084H | \$17,798.34 | \$0.00 | \$32.66 | \$0.00 | \$32.66 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$17,831.00) | \$0.00 |
| Cost of Issuance 715084J | \$0.00 | \$0.00 | \$0.02 | \$0.00 | \$0.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$0.02) | \$0.00 |
| Purchase Account 715084P Closed | \$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 715084D | \$1,803,249.86 | \$0.00 | \$966.63 | \$0.00 | \$966.63 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,804,216.49 |
| Revenue Fund 715084A | \$836.70 | \$0.00 | \$1,603,295.38 | \$0.00 | \$1,603,295.38 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$1,604,132.08) | \$0.00 |
| School Facilities 715084E | \$18,329,527.39 | \$0.00 | \$44,310.02 | \$0.00 | \$44,310.02 | \$0.00 | \$0.00 | (\$4,606,297.79) | \$0.00 | \$0.00 | (\$4,606,297.79) | (\$553,870.67) | \$13,213,668.95 |
| Surplus Fund 715084S | \$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 |
| Totals | \$20,151,412.29 | \$0.00 | \$1,648,604.71 | \$0.00 | \$1,648,604.71 | (\$1,622,037.50) | \$0.00 | (\$4,606,297.79) | \$0.00 | \$0.00 | (\$6,228,335.29) | \$0.00 | \$15,571,681.71 |

Note: \$553,870.69 in investment earnings was transferred from the School Facilities Account to the Interest Account pursuant to Section 5.12 of the Bond Indenture

\$1,622,037.50 was paid in interest from the Bond Interest for March debt service obligation

\$0.02 was transferred from the Cost of Issuance Account to the School Facilities Account due to account closure pursuant to Section 3.04 of the Bond Indenture



SOURCES AND USES OF FUNDS

4/1/2008

Poway Unified School District
2007 Public Financing Authority

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| Administrative Expense Fund 7150848I | \$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 7150848B | \$553,796.27 | \$0.00 | \$212.91 | \$0.00 | \$212.91 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$554,009.18 |
| Bond Principal 7150848C | \$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 |
| Capitalized Interest 7150848H | \$0.00 | \$0.00 | \$16.83 | \$0.00 | \$16.83 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$16.83 |
| Cost of Issuance 7150848J | \$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 7150848P Closed | \$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 7150848D | \$1,804,216.49 | \$0.00 | \$2,071.10 | \$0.00 | \$2,071.10 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,806,287.59 |
| Revenue Fund 7150848A | \$0.00 | \$0.00 | \$1,268.52 | \$0.00 | \$1,268.52 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,268.52 |
| School Facilities 7150848E | \$13,213,668.95 | \$0.00 | \$22,111.75 | \$0.00 | \$22,111.75 | \$0.00 | \$0.00 | (\$5,631,864.66) | \$0.00 | \$0.00 | (\$5,631,864.66) | \$0.00 | \$7,603,916.04 |
| Surplus Fund 7150848S | \$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 |
| Totals | \$15,571,681.71 | \$0.00 | \$25,681.11 | \$0.00 | \$25,681.11 | \$0.00 | \$0.00 | (\$5,631,864.66) | \$0.00 | \$0.00 | (\$5,631,864.66) | \$0.00 | \$9,965,498.16 |

Note:

Exhibit D

**Summary of Transactions to Funds and Accounts
Fiscal Year 2007/2008**

SOURCES AND USES OF FUNDS

7/1/2007 - 4/30/2008

| Account Name | Beginning Balance | SOURCES | | | | Total Sources | USES | | | | | Transfers | Ending Balance |
|---|-----------------------|----------------------|---------------------|---------------|---------------------|-----------------------|-----------------------|--------------------|------------------------------------|--|-----------------------|----------------|-----------------------|
| | | Special Tax Receipts | Investment Earnings | Miscellaneous | | | Interest Payments | Principal Payments | Acquisition/ Construction Payments | Legal/ Consulting/ Professional Services | Miscellaneous | | |
| 2003 Administrative Expense Fund 7150808I | \$181,114.41 | \$0.00 | \$5,480.71 | \$0.00 | \$5,480.71 | \$0.00 | \$0.00 | \$0.00 | (\$57,408.98) | \$0.00 | (\$57,408.98) | \$60,000.00 | \$189,186.14 |
| 2003 Bond Interest Account 7150808B | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$517,317.50) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$517,317.50) | \$517,317.50 | \$0.00 |
| 2003 Bond Principal Account 7150808C | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$205,000.00) | \$0.00 | \$0.00 | \$0.00 | (\$205,000.00) | \$205,000.00 | \$0.00 |
| 2003 School Facilities Fund 7150808E | \$29.31 | \$0.00 | \$0.93 | \$0.00 | \$0.93 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$30.24 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$1,261,859.01 | \$565,450.32 | \$33,019.29 | \$0.00 | \$598,469.61 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$782,317.50) | \$1,078,011.12 |
| Totals | \$1,443,002.73 | \$565,450.32 | \$38,500.93 | \$0.00 | \$603,951.25 | (\$517,317.50) | (\$205,000.00) | \$0.00 | (\$57,408.98) | \$0.00 | (\$779,726.48) | \$0.00 | \$1,267,227.50 |



SOURCES AND USES OF FUNDS

7/1/2007

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| 2003 Administrative Expense Fund 7150808I | \$181,114.41 | \$0.00 | \$706.57 | \$0.00 | \$706.57 | \$0.00 | \$0.00 | \$0.00 | (\$6,096.59) | \$0.00 | (\$6,096.59) | \$0.00 | \$175,724.39 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$29.31 | \$0.00 | \$0.11 | \$0.00 | \$0.11 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$29.42 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$1,261,859.01 | \$4,268.74 | \$4,899.00 | \$0.00 | \$9,167.74 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,271,026.75 |
| Totals | \$1,443,002.73 | \$4,268.74 | \$5,605.68 | \$0.00 | \$9,874.42 | \$0.00 | \$0.00 | \$0.00 | (\$6,096.59) | \$0.00 | (\$6,096.59) | \$0.00 | \$1,446,780.56 |

Note:



SOURCES AND USES OF FUNDS

8/1/2007

| 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/ Professional Services | Miscellaneous | Total Uses | | Transfers |
| 2003 Administrative Expense Fund 7150808I | \$175,724.39 | \$0.00 | \$733.76 | \$0.00 | \$733.76 | \$0.00 | \$0.00 | \$0.00 | (\$1,597.95) | \$0.00 | (\$1,597.95) | \$0.00 | \$174,860.20 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$29.42 | \$0.00 | \$0.12 | \$0.00 | \$0.12 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$29.54 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$1,271,026.75 | \$6,682.83 | \$5,130.61 | \$0.00 | \$11,813.44 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,282,840.19 |
| Totals | \$1,446,780.56 | \$6,682.83 | \$5,864.49 | \$0.00 | \$12,547.32 | \$0.00 | \$0.00 | \$0.00 | (\$1,597.95) | \$0.00 | (\$1,597.95) | \$0.00 | \$1,457,729.93 |

Note:

SOURCES AND USES OF FUNDS

9/1/2007

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| 2003 Administrative Expense Fund 7150808I | \$174,860.20 | \$0.00 | \$653.44 | \$0.00 | \$653.44 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$175,513.64 |
| 2003 Bond Interest Account 7150808B | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$259,683.75) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$259,683.75) | \$259,683.75 | \$0.00 |
| 2003 Bond Principal Account 7150808C | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$205,000.00) | \$0.00 | \$0.00 | \$0.00 | (\$205,000.00) | \$205,000.00 | \$0.00 |
| 2003 School Facilities Fund 7150808E | \$29.54 | \$0.00 | \$0.11 | \$0.00 | \$0.11 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$29.65 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$1,282,840.19 | \$0.00 | \$4,773.56 | \$0.00 | \$4,773.56 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$464,683.75) | \$822,930.00 |
| Totals | \$1,457,729.93 | \$0.00 | \$5,427.11 | \$0.00 | \$5,427.11 | (\$259,683.75) | (\$205,000.00) | \$0.00 | \$0.00 | \$0.00 | (\$464,683.75) | \$0.00 | \$998,473.29 |

Note: \$259,683.75 was paid in Interest from the Bond Interest and \$205,000.00 was paid in Principal from the Bond Principal for September debt service obligation



SOURCES AND USES OF FUNDS

10/1/2007

| Account Name | Beginning Balance | SOURCES | | | | USES | | | | | | Ending Balance | |
|---|---------------------|----------------------|---------------------|---------------|-------------------|-------------------|--------------------|------------------------------------|--|---------------|---------------|----------------|-----------------------|
| | | Special Tax Receipts | Investment Earnings | Miscellaneous | Total Sources | Interest Payments | Principal Payments | Acquisition/ Construction Payments | Legal/ Consulting/ Professional Services | Miscellaneous | Total Uses | | Transfers |
| 2003 Administrative Expense Fund 7150808I | \$175,513.64 | \$0.00 | \$628.21 | \$0.00 | \$628.21 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$176,141.85 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$29.65 | \$0.00 | \$0.11 | \$0.00 | \$0.11 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$29.76 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$822,930.00 | \$1,148.91 | \$3,120.36 | \$0.00 | \$4,269.27 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$827,199.27 |
| Totals | \$998,473.29 | \$1,148.91 | \$3,748.68 | \$0.00 | \$4,897.59 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,003,370.88 |

Note:



SOURCES AND USES OF FUNDS

11/1/2007

| 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/ Professional Services | Miscellaneous | Total Uses | | Transfers |
| 2003 Administrative Expense Fund 7150808I | \$176,141.85 | \$0.00 | \$637.73 | \$0.00 | \$637.73 | \$0.00 | \$0.00 | \$0.00 | (\$27,498.95) | \$0.00 | (\$27,498.95) | \$0.00 | \$149,280.63 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$29.76 | \$0.00 | \$0.11 | \$0.00 | \$0.11 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$29.87 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$827,199.27 | \$21,492.08 | \$2,993.54 | \$0.00 | \$24,485.62 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$851,684.89 |
| Totals | \$1,003,370.88 | \$21,492.08 | \$3,631.38 | \$0.00 | \$25,123.46 | \$0.00 | \$0.00 | \$0.00 | (\$27,498.95) | \$0.00 | (\$27,498.95) | \$0.00 | \$1,000,995.39 |

Note:



SOURCES AND USES OF FUNDS

12/1/2007

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| 2003 Administrative Expense Fund 7150808I | \$149,280.63 | \$0.00 | \$551.91 | \$0.00 | \$551.91 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$149,832.54 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$29.87 | \$0.00 | \$0.10 | \$0.00 | \$0.10 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$29.97 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$851,684.89 | \$123,843.25 | \$2,718.70 | \$0.00 | \$126,561.95 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$978,246.84 |
| Totals | \$1,000,995.39 | \$123,843.25 | \$3,270.71 | \$0.00 | \$127,113.96 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,128,109.35 |

Note:



SOURCES AND USES OF FUNDS

1/1/2008

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| 2003 Administrative Expense Fund 7150808I | \$149,832.54 | \$0.00 | \$456.53 | \$0.00 | \$456.53 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$60,000.00 | \$210,289.07 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$29.97 | \$0.00 | \$0.09 | \$0.00 | \$0.09 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$30.06 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$978,246.84 | \$319,414.32 | \$2,824.47 | \$0.00 | \$322,238.79 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$60,000.00) | \$1,240,485.63 |
| Totals | \$1,128,109.35 | \$319,414.32 | \$3,281.09 | \$0.00 | \$322,695.41 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,450,804.76 |

Note: \$60,000.00 was transferred from the Special Tax Fund to the Administrative Expense Fund for the Fiscal Year 2007/2008 Administrative Expense Requirement pursuant to Section 3.02 of the Bond Indenture

SOURCES AND USES OF FUNDS

2/1/2008

| 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/ Professional Services | Miscellaneous | Total Uses | | Transfers |
| 2003 Administrative Expense Fund 7150808I | \$210,289.07 | \$0.00 | \$504.08 | \$0.00 | \$504.08 | \$0.00 | \$0.00 | \$0.00 | (\$21,715.49) | \$0.00 | (\$21,715.49) | \$0.00 | \$189,077.66 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$30.06 | \$0.00 | \$0.08 | \$0.00 | \$0.08 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$30.14 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$1,240,485.63 | \$10,900.45 | \$2,900.57 | \$0.00 | \$13,801.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,254,286.65 |
| Totals | \$1,450,804.76 | \$10,900.45 | \$3,404.73 | \$0.00 | \$14,305.18 | \$0.00 | \$0.00 | \$0.00 | (\$21,715.49) | \$0.00 | (\$21,715.49) | \$0.00 | \$1,443,394.45 |

Note:

SOURCES AND USES OF FUNDS

3/1/2008

| 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/ Professional Services | Miscellaneous | Total Uses | | Transfers |
| 2003 Administrative Expense Fund 7150808I | \$189,077.66 | \$0.00 | \$357.30 | \$0.00 | \$357.30 | \$0.00 | \$0.00 | \$0.00 | (\$500.00) | \$0.00 | (\$500.00) | \$0.00 | \$188,934.96 |
| 2003 Bond Interest Account 7150808B | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$257,633.75) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$257,633.75) | \$257,633.75 | \$0.00 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$30.14 | \$0.00 | \$0.06 | \$0.00 | \$0.06 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$30.20 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$1,254,286.65 | \$24,461.38 | \$2,292.57 | \$0.00 | \$26,753.95 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$257,633.75) | \$1,023,406.85 |
| Totals | \$1,443,394.45 | \$24,461.38 | \$2,649.93 | \$0.00 | \$27,111.31 | (\$257,633.75) | \$0.00 | \$0.00 | (\$500.00) | \$0.00 | (\$258,133.75) | \$0.00 | \$1,212,372.01 |

Note: \$257,633.75 was paid in interest from the 2003 Bond Interest Account for March debt service obligation



SOURCES AND USES OF FUNDS

4/1/2008

| 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/ Professional Services | Miscellaneous | Total Uses | Transfers | |
| 2003 Administrative Expense Fund 7150808I | \$188,934.96 | \$0.00 | \$251.18 | \$0.00 | \$251.18 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$189,186.14 |
| 2003 Bond Interest Account 7150808B | \$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 |
| 2003 Bond Principal Account 7150808C | \$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 |
| 2003 School Facilities Fund 7150808E | \$30.20 | \$0.00 | \$0.04 | \$0.00 | \$0.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$30.24 |
| 2007 Administrative Expense Fund 7150849I | \$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 |
| 2007 Bond Interest 7150849B | \$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 |
| 2007 Bond Principal 7150849C | \$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 |
| 2007 Capitalized Appreciation Payment 7150849K | \$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 |
| 2007 Purchase Transfer Account 7150849P | \$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 |
| 2007 Surplus Special Tax 7150849A | \$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 |
| Special Tax Fund 7150808A | \$1,023,406.85 | \$53,238.36 | \$1,365.91 | \$0.00 | \$54,604.27 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,078,011.12 |
| Totals | \$1,212,372.01 | \$53,238.36 | \$1,617.13 | \$0.00 | \$54,855.49 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,267,227.50 |

Note:

Exhibit E

**Annual Special Tax Roll
Fiscal Year 2008/2009**

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 250 | 35 | 00 | \$0.00 |
| 306 | 250 | 1 | 00 | \$2,087.96 |
| 306 | 250 | 2 | 00 | \$2,087.96 |
| 306 | 250 | 3 | 00 | \$2,087.96 |
| 306 | 250 | 4 | 00 | \$2,087.96 |
| 306 | 250 | 5 | 00 | \$2,087.96 |
| 306 | 250 | 10 | 00 | \$2,087.96 |
| 306 | 250 | 11 | 00 | \$2,087.96 |
| 306 | 250 | 12 | 00 | \$2,087.96 |
| 306 | 250 | 13 | 00 | \$2,087.96 |
| 306 | 250 | 14 | 00 | \$2,087.96 |
| 306 | 250 | 15 | 00 | \$0.00 |
| 306 | 250 | 16 | 00 | \$0.00 |
| 306 | 250 | 17 | 00 | \$2,087.96 |
| 306 | 250 | 18 | 00 | \$2,087.96 |
| 306 | 250 | 19 | 00 | \$2,087.96 |
| 306 | 250 | 20 | 00 | \$2,087.96 |
| 306 | 250 | 21 | 00 | \$2,087.96 |
| 306 | 250 | 22 | 00 | \$2,087.96 |
| 306 | 250 | 23 | 00 | \$2,087.96 |
| 306 | 250 | 24 | 00 | \$2,087.96 |
| 306 | 250 | 25 | 00 | \$2,087.96 |
| 306 | 250 | 26 | 00 | \$2,087.96 |
| 306 | 250 | 28 | 00 | \$2,087.96 |
| 306 | 250 | 29 | 00 | \$2,087.96 |
| 306 | 250 | 36 | 00 | \$2,087.96 |
| 306 | 250 | 34 | 00 | \$2,087.96 |
| 306 | 250 | 27 | 00 | \$0.00 |
| 306 | 260 | 1 | 00 | \$2,087.96 |
| 306 | 260 | 2 | 00 | \$2,087.96 |
| 306 | 260 | 3 | 00 | \$2,087.96 |
| 306 | 260 | 4 | 00 | \$2,087.96 |
| 306 | 260 | 5 | 00 | \$2,087.96 |
| 306 | 260 | 6 | 00 | \$2,087.96 |
| 306 | 260 | 7 | 00 | \$2,087.96 |
| 306 | 260 | 8 | 00 | \$2,087.96 |
| 306 | 260 | 9 | 00 | \$2,087.96 |
| 306 | 260 | 10 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 260 | 11 | 00 | \$2,087.96 |
| 306 | 260 | 12 | 00 | \$2,087.96 |
| 306 | 260 | 13 | 00 | \$2,087.96 |
| 306 | 260 | 14 | 00 | \$2,087.96 |
| 306 | 260 | 15 | 00 | \$2,087.96 |
| 306 | 260 | 16 | 00 | \$2,087.96 |
| 306 | 260 | 17 | 00 | \$2,087.96 |
| 306 | 260 | 18 | 00 | \$2,087.96 |
| 306 | 260 | 19 | 00 | \$2,087.96 |
| 306 | 260 | 20 | 00 | \$2,087.96 |
| 306 | 260 | 21 | 00 | \$2,087.96 |
| 306 | 260 | 22 | 00 | \$2,087.96 |
| 306 | 260 | 23 | 00 | \$2,087.96 |
| 306 | 260 | 24 | 00 | \$2,087.96 |
| 306 | 260 | 25 | 00 | \$2,087.96 |
| 306 | 260 | 26 | 00 | \$2,087.96 |
| 306 | 260 | 27 | 00 | \$2,087.96 |
| 306 | 260 | 28 | 00 | \$2,087.96 |
| 306 | 260 | 29 | 00 | \$2,087.96 |
| 306 | 260 | 30 | 00 | \$2,087.96 |
| 306 | 260 | 31 | 00 | \$2,087.96 |
| 306 | 260 | 32 | 00 | \$2,087.96 |
| 306 | 260 | 33 | 00 | \$2,087.96 |
| 306 | 261 | 1 | 00 | \$2,087.96 |
| 306 | 261 | 2 | 00 | \$2,087.96 |
| 306 | 261 | 3 | 00 | \$2,087.96 |
| 306 | 261 | 4 | 00 | \$2,087.96 |
| 306 | 261 | 5 | 00 | \$2,087.96 |
| 306 | 261 | 6 | 00 | \$2,087.96 |
| 306 | 261 | 7 | 00 | \$2,087.96 |
| 306 | 261 | 8 | 00 | \$2,087.96 |
| 306 | 261 | 9 | 00 | \$2,087.96 |
| 306 | 261 | 10 | 00 | \$2,087.96 |
| 306 | 261 | 11 | 00 | \$2,087.96 |
| 306 | 261 | 12 | 00 | \$2,087.96 |
| 306 | 261 | 13 | 00 | \$2,087.96 |
| 306 | 261 | 14 | 00 | \$2,087.96 |
| 306 | 261 | 15 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 261 | 16 | 00 | \$2,087.96 |
| 306 | 261 | 17 | 00 | \$2,087.96 |
| 306 | 261 | 18 | 00 | \$2,087.96 |
| 306 | 261 | 19 | 00 | \$2,087.96 |
| 306 | 261 | 20 | 00 | \$0.00 |
| 306 | 262 | 1 | 00 | \$2,087.96 |
| 306 | 262 | 2 | 00 | \$2,087.96 |
| 306 | 262 | 29 | 00 | \$2,087.96 |
| 306 | 262 | 30 | 00 | \$2,087.96 |
| 306 | 262 | 5 | 00 | \$2,087.96 |
| 306 | 262 | 6 | 00 | \$2,087.96 |
| 306 | 262 | 7 | 00 | \$2,087.96 |
| 306 | 262 | 8 | 00 | \$2,087.96 |
| 306 | 262 | 9 | 00 | \$2,087.96 |
| 306 | 262 | 10 | 00 | \$2,087.96 |
| 306 | 262 | 11 | 00 | \$2,087.96 |
| 306 | 262 | 12 | 00 | \$2,087.96 |
| 306 | 262 | 13 | 00 | \$2,087.96 |
| 306 | 262 | 14 | 00 | \$2,087.96 |
| 306 | 262 | 15 | 00 | \$2,087.96 |
| 306 | 262 | 16 | 00 | \$2,087.96 |
| 306 | 262 | 17 | 00 | \$2,087.96 |
| 306 | 262 | 18 | 00 | \$2,087.96 |
| 306 | 262 | 19 | 00 | \$2,087.96 |
| 306 | 262 | 20 | 00 | \$2,087.96 |
| 306 | 262 | 21 | 00 | \$2,087.96 |
| 306 | 262 | 22 | 00 | \$2,087.96 |
| 306 | 262 | 23 | 00 | \$2,087.96 |
| 306 | 262 | 24 | 00 | \$2,087.96 |
| 306 | 262 | 25 | 00 | \$2,087.96 |
| 306 | 263 | 1 | 00 | \$2,087.96 |
| 306 | 263 | 2 | 00 | \$2,087.96 |
| 306 | 263 | 3 | 00 | \$2,087.96 |
| 306 | 263 | 4 | 00 | \$2,087.96 |
| 306 | 263 | 5 | 00 | \$2,087.96 |
| 306 | 263 | 6 | 00 | \$2,087.96 |
| 306 | 263 | 7 | 00 | \$2,087.96 |
| 306 | 263 | 8 | 00 | \$2,098.74 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 263 | 9 | 00 | \$2,098.74 |
| 306 | 263 | 10 | 00 | \$2,098.74 |
| 306 | 263 | 11 | 00 | \$2,087.96 |
| 306 | 263 | 12 | 00 | \$2,087.96 |
| 306 | 263 | 13 | 00 | \$2,087.96 |
| 306 | 263 | 14 | 00 | \$2,098.74 |
| 306 | 263 | 15 | 00 | \$2,098.74 |
| 306 | 263 | 16 | 00 | \$2,098.74 |
| 306 | 263 | 17 | 00 | \$2,098.74 |
| 306 | 263 | 18 | 00 | \$2,098.74 |
| 306 | 263 | 19 | 00 | \$2,098.74 |
| 306 | 263 | 20 | 00 | \$2,098.74 |
| 306 | 263 | 21 | 00 | \$2,098.74 |
| 306 | 263 | 22 | 00 | \$2,098.74 |
| 306 | 263 | 23 | 00 | \$2,098.74 |
| 306 | 263 | 24 | 00 | \$2,098.74 |
| 306 | 263 | 25 | 00 | \$2,098.74 |
| 306 | 263 | 40 | 00 | \$2,087.96 |
| 306 | 263 | 41 | 00 | \$2,087.96 |
| 306 | 263 | 42 | 00 | \$2,087.96 |
| 306 | 263 | 29 | 00 | \$2,087.96 |
| 306 | 263 | 30 | 00 | \$2,087.96 |
| 306 | 263 | 31 | 00 | \$2,087.96 |
| 306 | 263 | 32 | 00 | \$2,087.96 |
| 306 | 263 | 33 | 00 | \$2,087.96 |
| 306 | 263 | 34 | 00 | \$2,087.96 |
| 306 | 270 | 1 | 00 | \$2,087.96 |
| 306 | 270 | 2 | 00 | \$2,087.96 |
| 306 | 270 | 3 | 00 | \$2,087.96 |
| 306 | 270 | 4 | 00 | \$2,087.96 |
| 306 | 270 | 5 | 00 | \$2,087.96 |
| 306 | 270 | 6 | 00 | \$2,087.96 |
| 306 | 270 | 7 | 00 | \$2,087.96 |
| 306 | 270 | 8 | 00 | \$2,087.96 |
| 306 | 270 | 9 | 00 | \$2,087.96 |
| 306 | 270 | 10 | 00 | \$2,087.96 |
| 306 | 270 | 11 | 00 | \$2,087.96 |
| 306 | 270 | 12 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 270 | 13 | 00 | \$2,087.96 |
| 306 | 270 | 14 | 00 | \$2,087.96 |
| 306 | 270 | 15 | 00 | \$2,087.96 |
| 306 | 270 | 16 | 00 | \$2,087.96 |
| 306 | 270 | 17 | 00 | \$2,087.96 |
| 306 | 270 | 18 | 00 | \$2,087.96 |
| 306 | 270 | 19 | 00 | \$2,087.96 |
| 306 | 270 | 20 | 00 | \$2,087.96 |
| 306 | 270 | 21 | 00 | \$2,087.96 |
| 306 | 270 | 22 | 00 | \$2,087.96 |
| 306 | 270 | 23 | 00 | \$2,087.96 |
| 306 | 270 | 24 | 00 | \$2,087.96 |
| 306 | 270 | 25 | 00 | \$2,087.96 |
| 306 | 270 | 26 | 00 | \$2,087.96 |
| 306 | 270 | 27 | 00 | \$2,087.96 |
| 306 | 270 | 28 | 00 | \$2,087.96 |
| 306 | 270 | 29 | 00 | \$2,087.96 |
| 306 | 270 | 30 | 00 | \$2,087.96 |
| 306 | 271 | 1 | 00 | \$2,087.96 |
| 306 | 271 | 2 | 00 | \$2,087.96 |
| 306 | 271 | 3 | 00 | \$2,087.96 |
| 306 | 271 | 4 | 00 | \$2,087.96 |
| 306 | 271 | 5 | 00 | \$2,087.96 |
| 306 | 271 | 6 | 00 | \$2,087.96 |
| 306 | 271 | 7 | 00 | \$2,087.96 |
| 306 | 270 | 31 | 00 | \$2,087.96 |
| 306 | 270 | 32 | 00 | \$2,087.96 |
| 306 | 270 | 33 | 00 | \$2,087.96 |
| 306 | 270 | 34 | 00 | \$2,087.96 |
| 306 | 270 | 35 | 00 | \$2,087.96 |
| 306 | 270 | 36 | 00 | \$2,087.96 |
| 306 | 270 | 37 | 00 | \$2,087.96 |
| 306 | 270 | 38 | 00 | \$2,087.96 |
| 306 | 270 | 39 | 00 | \$2,087.96 |
| 306 | 270 | 40 | 00 | \$2,087.96 |
| 306 | 270 | 41 | 00 | \$2,087.96 |
| 306 | 270 | 42 | 00 | \$2,087.96 |
| 306 | 270 | 43 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 270 | 44 | 00 | \$2,087.96 |
| 306 | 270 | 45 | 00 | \$2,087.96 |
| 306 | 270 | 46 | 00 | \$2,087.96 |
| 306 | 271 | 8 | 00 | \$2,087.96 |
| 306 | 271 | 9 | 00 | \$2,087.96 |
| 306 | 271 | 10 | 00 | \$2,087.96 |
| 306 | 271 | 11 | 00 | \$2,087.96 |
| 306 | 271 | 12 | 00 | \$2,087.96 |
| 306 | 271 | 13 | 00 | \$2,087.96 |
| 306 | 271 | 14 | 00 | \$2,087.96 |
| 306 | 271 | 15 | 00 | \$2,087.96 |
| 306 | 271 | 16 | 00 | \$2,087.96 |
| 306 | 271 | 17 | 00 | \$2,087.96 |
| 306 | 271 | 18 | 00 | \$2,087.96 |
| 306 | 271 | 19 | 00 | \$2,087.96 |
| 306 | 271 | 20 | 00 | \$2,087.96 |
| 306 | 271 | 21 | 00 | \$2,087.96 |
| 306 | 271 | 22 | 00 | \$2,087.96 |
| 306 | 271 | 23 | 00 | \$2,087.96 |
| 306 | 271 | 24 | 00 | \$2,087.96 |
| 306 | 271 | 25 | 00 | \$2,087.96 |
| 306 | 271 | 26 | 00 | \$2,087.96 |
| 306 | 271 | 27 | 00 | \$2,087.96 |
| 306 | 271 | 28 | 00 | \$2,087.96 |
| 306 | 272 | 1 | 00 | \$2,087.96 |
| 306 | 272 | 2 | 00 | \$2,087.96 |
| 306 | 272 | 3 | 00 | \$2,087.96 |
| 306 | 272 | 4 | 00 | \$2,087.96 |
| 306 | 272 | 5 | 00 | \$2,087.96 |
| 306 | 272 | 6 | 00 | \$2,087.96 |
| 306 | 272 | 7 | 00 | \$2,087.96 |
| 306 | 272 | 8 | 00 | \$2,087.96 |
| 306 | 273 | 1 | 00 | \$2,087.96 |
| 306 | 273 | 2 | 00 | \$2,087.96 |
| 306 | 273 | 3 | 00 | \$2,087.96 |
| 306 | 273 | 4 | 00 | \$2,087.96 |
| 306 | 273 | 5 | 00 | \$2,087.96 |
| 306 | 273 | 6 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 273 | 7 | 00 | \$2,087.96 |
| 306 | 273 | 8 | 00 | \$2,087.96 |
| 306 | 273 | 9 | 00 | \$2,087.96 |
| 306 | 273 | 10 | 00 | \$2,087.96 |
| 306 | 273 | 11 | 00 | \$2,087.96 |
| 306 | 273 | 12 | 00 | \$2,087.96 |
| 306 | 273 | 13 | 00 | \$2,087.96 |
| 306 | 273 | 14 | 00 | \$2,087.96 |
| 306 | 272 | 9 | 00 | \$2,087.96 |
| 306 | 272 | 10 | 00 | \$2,087.96 |
| 306 | 272 | 11 | 00 | \$2,087.96 |
| 306 | 272 | 12 | 00 | \$2,087.96 |
| 306 | 272 | 13 | 00 | \$2,087.96 |
| 306 | 272 | 14 | 00 | \$2,087.96 |
| 306 | 272 | 15 | 00 | \$2,087.96 |
| 306 | 272 | 16 | 00 | \$2,087.96 |
| 306 | 271 | 29 | 00 | \$2,087.96 |
| 306 | 271 | 30 | 00 | \$2,087.96 |
| 306 | 271 | 31 | 00 | \$2,087.96 |
| 306 | 271 | 32 | 00 | \$2,087.96 |
| 306 | 271 | 33 | 00 | \$2,087.96 |
| 306 | 271 | 34 | 00 | \$2,087.96 |
| 306 | 271 | 35 | 00 | \$2,087.96 |
| 306 | 271 | 36 | 00 | \$2,087.96 |
| 306 | 271 | 37 | 00 | \$2,087.96 |
| 306 | 271 | 38 | 00 | \$2,087.96 |
| 306 | 271 | 39 | 00 | \$2,087.96 |
| 306 | 271 | 40 | 00 | \$2,087.96 |
| 306 | 271 | 41 | 00 | \$2,087.96 |
| 306 | 271 | 42 | 00 | \$2,087.96 |
| 306 | 271 | 43 | 00 | \$2,087.96 |
| 306 | 271 | 44 | 00 | \$2,087.96 |
| 306 | 271 | 45 | 00 | \$2,087.96 |
| 306 | 271 | 46 | 00 | \$2,087.96 |
| 306 | 271 | 47 | 00 | \$2,087.96 |
| 306 | 271 | 48 | 00 | \$2,087.96 |
| 306 | 271 | 49 | 00 | \$2,087.96 |
| 306 | 272 | 17 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 272 | 18 | 00 | \$2,087.96 |
| 306 | 272 | 19 | 00 | \$2,087.96 |
| 306 | 272 | 20 | 00 | \$2,087.96 |
| 306 | 272 | 21 | 00 | \$2,087.96 |
| 306 | 272 | 22 | 00 | \$2,087.96 |
| 306 | 272 | 23 | 00 | \$2,087.96 |
| 306 | 272 | 24 | 00 | \$2,087.96 |
| 306 | 273 | 15 | 00 | \$2,087.96 |
| 306 | 273 | 16 | 00 | \$2,087.96 |
| 306 | 273 | 17 | 00 | \$2,087.96 |
| 306 | 273 | 18 | 00 | \$2,087.96 |
| 306 | 273 | 19 | 00 | \$2,087.96 |
| 306 | 273 | 20 | 00 | \$2,087.96 |
| 306 | 273 | 21 | 00 | \$2,087.96 |
| 306 | 273 | 22 | 00 | \$2,087.96 |
| 306 | 273 | 23 | 00 | \$2,087.96 |
| 306 | 273 | 24 | 00 | \$2,087.96 |
| 306 | 273 | 25 | 00 | \$2,087.96 |
| 306 | 273 | 26 | 00 | \$2,087.96 |
| 306 | 273 | 27 | 00 | \$2,087.96 |
| 306 | 273 | 28 | 00 | \$2,087.96 |
| 306 | 273 | 29 | 00 | \$2,087.96 |
| 306 | 273 | 30 | 00 | \$2,087.96 |
| 306 | 273 | 31 | 00 | \$2,087.96 |
| 306 | 273 | 32 | 00 | \$2,087.96 |
| 306 | 273 | 33 | 00 | \$2,087.96 |
| 306 | 273 | 34 | 00 | \$2,087.96 |
| 306 | 273 | 35 | 00 | \$2,087.96 |
| 306 | 273 | 36 | 00 | \$2,087.96 |
| 306 | 273 | 37 | 00 | \$2,087.96 |
| 306 | 272 | 25 | 00 | \$2,087.96 |
| 306 | 272 | 26 | 00 | \$2,087.96 |
| 306 | 272 | 27 | 00 | \$2,087.96 |
| 306 | 272 | 28 | 00 | \$2,087.96 |
| 306 | 272 | 29 | 00 | \$2,087.96 |
| 306 | 272 | 30 | 00 | \$2,087.96 |
| 306 | 271 | 50 | 00 | \$2,087.96 |
| 306 | 271 | 51 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 271 | 52 | 00 | \$2,087.96 |
| 306 | 271 | 53 | 00 | \$2,087.96 |
| 306 | 271 | 54 | 00 | \$2,087.96 |
| 306 | 271 | 55 | 00 | \$2,087.96 |
| 306 | 271 | 56 | 00 | \$2,087.96 |
| 306 | 271 | 57 | 00 | \$2,087.96 |
| 306 | 271 | 58 | 00 | \$2,087.96 |
| 306 | 271 | 59 | 00 | \$2,087.96 |
| 306 | 271 | 60 | 00 | \$2,087.96 |
| 306 | 271 | 61 | 00 | \$2,087.96 |
| 306 | 271 | 62 | 00 | \$2,087.96 |
| 306 | 271 | 63 | 00 | \$2,087.96 |
| 306 | 271 | 64 | 00 | \$2,087.96 |
| 306 | 271 | 65 | 00 | \$2,087.96 |
| 306 | 271 | 66 | 00 | \$2,087.96 |
| 306 | 271 | 67 | 00 | \$2,087.96 |
| 306 | 271 | 68 | 00 | \$2,087.96 |
| 306 | 271 | 69 | 00 | \$2,087.96 |
| 306 | 272 | 31 | 00 | \$2,087.96 |
| 306 | 272 | 32 | 00 | \$2,087.96 |
| 306 | 272 | 33 | 00 | \$2,087.96 |
| 306 | 272 | 34 | 00 | \$2,087.96 |
| 306 | 272 | 35 | 00 | \$2,087.96 |
| 306 | 272 | 36 | 00 | \$2,087.96 |
| 306 | 273 | 38 | 00 | \$2,087.96 |
| 306 | 273 | 39 | 00 | \$2,087.96 |
| 306 | 273 | 40 | 00 | \$2,087.96 |
| 306 | 273 | 41 | 00 | \$2,087.96 |
| 306 | 273 | 42 | 00 | \$2,087.96 |
| 306 | 272 | 37 | 00 | \$2,087.96 |
| 306 | 272 | 38 | 00 | \$2,087.96 |
| 306 | 272 | 39 | 00 | \$2,087.96 |
| 306 | 272 | 40 | 00 | \$2,087.96 |
| 306 | 272 | 41 | 00 | \$2,087.96 |
| 306 | 272 | 42 | 00 | \$2,087.96 |
| 306 | 272 | 43 | 00 | \$2,087.96 |
| 306 | 272 | 44 | 00 | \$2,087.96 |
| 306 | 272 | 45 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|------------------------|------|--------|-----|----------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 272 | 46 | 00 | \$2,087.96 |
| 306 | 272 | 47 | 00 | \$2,087.96 |
| 306 | 272 | 48 | 00 | \$2,087.96 |
| 306 | 272 | 49 | 00 | \$2,087.96 |
| 306 | 272 | 50 | 00 | \$2,087.96 |
| 306 | 272 | 51 | 00 | \$2,087.96 |
| 306 | 272 | 52 | 00 | \$2,087.96 |
| 306 | 270 | 47 | 00 | \$0.00 |
| 306 | 263 | 35 | 00 | \$0.00 |
| 306 | 263 | 36 | 00 | \$0.00 |
| 306 | 263 | 37 | 00 | \$0.00 |
| 306 | 261 | 21 | 00 | \$0.00 |
| 306 | 260 | 34 | 00 | \$0.00 |
| 306 | 261 | 22 | 00 | \$0.00 |
| 306 | 261 | 23 | 00 | \$0.00 |
| 306 | 261 | 24 | 00 | \$0.00 |
| 306 | 261 | 25 | 00 | \$0.00 |
| 306 | 262 | 26 | 00 | \$0.00 |
| 306 | 262 | 27 | 00 | \$0.00 |
| 306 | 262 | 28 | 00 | \$0.00 |
| 306 | 263 | 38 | 00 | \$0.00 |
| 306 | 263 | 39 | 00 | \$0.00 |
| 306 | 270 | 48 | 00 | \$0.00 |
| 306 | 270 | 49 | 00 | \$0.00 |
| 306 | 270 | 50 | 00 | \$0.00 |
| 306 | 271 | 70 | 00 | \$0.00 |
| 306 | 271 | 71 | 00 | \$0.00 |
| 306 | 273 | 43 | 00 | \$0.00 |
| 306 | 273 | 44 | 00 | \$0.00 |
| 306 | 273 | 45 | 00 | \$0.00 |
| 306 | 280 | 1 | 00 | \$2,087.96 |
| 306 | 280 | 2 | 00 | \$2,087.96 |
| 306 | 280 | 3 | 00 | \$2,087.96 |
| 306 | 280 | 4 | 00 | \$2,087.96 |
| 306 | 280 | 5 | 00 | \$2,087.96 |
| 306 | 280 | 6 | 00 | \$2,087.96 |
| 306 | 280 | 7 | 00 | \$2,087.96 |
| 306 | 280 | 8 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 280 | 9 | 00 | \$2,087.96 |
| 306 | 280 | 10 | 00 | \$2,087.96 |
| 306 | 280 | 11 | 00 | \$2,087.96 |
| 306 | 280 | 12 | 00 | \$2,087.96 |
| 306 | 280 | 13 | 00 | \$2,087.96 |
| 306 | 280 | 14 | 00 | \$2,087.96 |
| 306 | 280 | 15 | 00 | \$2,087.96 |
| 306 | 280 | 16 | 00 | \$2,087.96 |
| 306 | 280 | 17 | 00 | \$2,087.96 |
| 306 | 280 | 18 | 00 | \$2,087.96 |
| 306 | 280 | 19 | 00 | \$2,087.96 |
| 306 | 280 | 20 | 00 | \$2,087.96 |
| 306 | 280 | 21 | 00 | \$2,087.96 |
| 306 | 280 | 22 | 00 | \$2,087.96 |
| 306 | 280 | 23 | 00 | \$2,087.96 |
| 306 | 280 | 24 | 00 | \$2,087.96 |
| 306 | 280 | 25 | 00 | \$2,087.96 |
| 306 | 280 | 26 | 00 | \$2,087.96 |
| 306 | 280 | 27 | 00 | \$2,087.96 |
| 306 | 280 | 28 | 00 | \$2,087.96 |
| 306 | 280 | 29 | 00 | \$2,087.96 |
| 306 | 280 | 30 | 00 | \$2,087.96 |
| 306 | 281 | 1 | 00 | \$2,087.96 |
| 306 | 281 | 2 | 00 | \$2,087.96 |
| 306 | 281 | 3 | 00 | \$2,087.96 |
| 306 | 281 | 4 | 00 | \$2,087.96 |
| 306 | 281 | 5 | 00 | \$2,087.96 |
| 306 | 281 | 6 | 00 | \$2,087.96 |
| 306 | 281 | 7 | 00 | \$2,087.96 |
| 306 | 281 | 8 | 00 | \$2,087.96 |
| 306 | 281 | 9 | 00 | \$2,087.96 |
| 306 | 282 | 1 | 00 | \$2,087.96 |
| 306 | 282 | 2 | 00 | \$2,087.96 |
| 306 | 282 | 3 | 00 | \$2,087.96 |
| 306 | 282 | 4 | 00 | \$2,087.96 |
| 306 | 282 | 5 | 00 | \$2,087.96 |
| 306 | 282 | 6 | 00 | \$2,087.96 |
| 306 | 282 | 7 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 282 | 8 | 00 | \$2,087.96 |
| 306 | 282 | 9 | 00 | \$2,087.96 |
| 306 | 282 | 10 | 00 | \$2,087.96 |
| 306 | 282 | 11 | 00 | \$2,087.96 |
| 306 | 282 | 12 | 00 | \$2,087.96 |
| 306 | 282 | 13 | 00 | \$2,087.96 |
| 306 | 282 | 14 | 00 | \$2,087.96 |
| 306 | 282 | 15 | 00 | \$2,087.96 |
| 306 | 282 | 16 | 00 | \$2,087.96 |
| 306 | 282 | 17 | 00 | \$2,087.96 |
| 306 | 282 | 18 | 00 | \$2,087.96 |
| 306 | 282 | 19 | 00 | \$2,087.96 |
| 306 | 282 | 20 | 00 | \$2,087.96 |
| 306 | 282 | 21 | 00 | \$2,087.96 |
| 306 | 282 | 22 | 00 | \$2,087.96 |
| 306 | 282 | 23 | 00 | \$2,087.96 |
| 306 | 282 | 24 | 00 | \$2,087.96 |
| 306 | 282 | 25 | 00 | \$2,087.96 |
| 306 | 282 | 26 | 00 | \$2,087.96 |
| 306 | 282 | 27 | 00 | \$2,087.96 |
| 306 | 282 | 28 | 00 | \$2,087.96 |
| 306 | 282 | 29 | 00 | \$2,087.96 |
| 306 | 282 | 30 | 00 | \$2,087.96 |
| 306 | 282 | 31 | 00 | \$2,087.96 |
| 306 | 282 | 32 | 00 | \$2,087.96 |
| 306 | 282 | 33 | 00 | \$2,087.96 |
| 306 | 282 | 34 | 00 | \$2,087.96 |
| 306 | 282 | 35 | 00 | \$2,087.96 |
| 306 | 282 | 36 | 00 | \$2,087.96 |
| 306 | 282 | 37 | 00 | \$2,087.96 |
| 306 | 282 | 38 | 00 | \$2,087.96 |
| 306 | 281 | 10 | 00 | \$2,087.96 |
| 306 | 281 | 11 | 00 | \$2,087.96 |
| 306 | 281 | 12 | 00 | \$2,087.96 |
| 306 | 281 | 13 | 00 | \$2,087.96 |
| 306 | 281 | 14 | 00 | \$2,087.96 |
| 306 | 281 | 15 | 00 | \$2,087.96 |
| 306 | 281 | 16 | 00 | \$2,087.96 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 281 | 17 | 00 | \$0.00 |
| 306 | 281 | 18 | 00 | \$0.00 |
| 306 | 280 | 31 | 00 | \$0.00 |
| 306 | 280 | 32 | 00 | \$0.00 |
| 306 | 31 | 19 | 00 | \$2,098.74 |
| 306 | 31 | 20 | 00 | \$2,098.74 |
| 306 | 31 | 3 | 00 | \$2,098.74 |
| 306 | 31 | 4 | 00 | \$2,098.74 |
| 306 | 31 | 5 | 00 | \$2,098.74 |
| 306 | 31 | 21 | 00 | \$2,098.74 |
| 306 | 31 | 7 | 00 | \$2,098.74 |
| 306 | 31 | 22 | 00 | \$2,098.74 |
| 306 | 31 | 23 | 00 | \$2,098.74 |
| 306 | 31 | 24 | 00 | \$0.00 |
| 306 | 31 | 16 | 00 | \$0.00 |
| 306 | 31 | 17 | 00 | \$0.00 |
| 306 | 31 | 18 | 00 | \$0.00 |
| 306 | 370 | 16 | 00 | \$0.00 |
| 306 | 370 | 17 | 00 | \$0.00 |
| 306 | 370 | 18 | 00 | \$0.00 |
| 306 | 370 | 19 | 00 | \$0.00 |
| 306 | 370 | 20 | 00 | \$0.00 |
| 306 | 370 | 21 | 00 | \$0.00 |
| 306 | 370 | 22 | 00 | \$0.00 |
| 306 | 370 | 23 | 00 | \$0.00 |
| 306 | 370 | 24 | 00 | \$0.00 |
| 306 | 370 | 25 | 00 | \$0.00 |
| 306 | 370 | 26 | 00 | \$0.00 |
| 306 | 370 | 27 | 00 | \$0.00 |
| 306 | 370 | 28 | 00 | \$0.00 |
| 306 | 370 | 29 | 00 | \$0.00 |
| 306 | 370 | 30 | 00 | \$0.00 |
| 306 | 370 | 31 | 00 | \$0.00 |
| 306 | 10 | 17 | 00 | \$0.00 |
| 306 | 10 | 18 | 00 | \$0.00 |
| 306 | 10 | 19 | 00 | \$0.00 |
| 306 | 10 | 22 | 00 | \$0.00 |
| 306 | 11 | 27 | 00 | \$0.00 |

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

| ASSESSOR PARCEL NUMBER | | | | SPECIAL TAX |
|-------------------------------|-------------|---------------|------------|------------------------|
| BOOK | PAGE | PARCEL | INT | |
| 306 | 11 | 50 | 00 | \$0.00 |
| 306 | 11 | 47 | 00 | \$0.00 |
| 306 | 11 | 42 | 00 | \$0.00 |
| 306 | 11 | 43 | 00 | \$0.00 |
| 306 | 11 | 44 | 00 | \$0.00 |
| 306 | 11 | 45 | 00 | \$0.00 |
| 306 | 11 | 46 | 00 | \$0.00 |
| 306 | 20 | 24 | 00 | \$0.00 |
| 306 | 20 | 26 | 00 | \$0.00 |
| 306 | 20 | 31 | 00 | \$0.00 |
| 306 | 21 | 15 | 00 | \$0.00 |
| 306 | 21 | 16 | 00 | \$0.00 |
| 306 | 41 | 22 | 00 | \$0.00 |
| 306 | 420 | 6 | 00 | \$0.00 |
| 306 | 420 | 4 | 00 | \$0.00 |
| 306 | 420 | 5 | 00 | \$0.00 |
| 306 | 420 | 10 | 00 | \$0.00 |
| 306 | 420 | 8 | 00 | \$0.00 |
| 306 | 50 | 16 | 00 | \$0.00 |
| 306 | 50 | 28 | 00 | \$0.00 |
| 306 | 411 | 1 | 00 | \$0.00 |
| 306 | 411 | 2 | 00 | \$0.00 |
| 306 | 411 | 3 | 00 | \$0.00 |
| 306 | 411 | 4 | 00 | \$0.00 |
| 306 | 411 | 5 | 00 | \$0.00 |

MAJOR CONCLUSIONS

| | |
|---|---------------------|
| NUMBER OF PARCELS WITHIN CFD NO. 2 | 519 |
| NUMBER OF PARCELS TAXED BY CFD NO. 2 | 437 |
| TOTAL TAX LEVY FY 2008/2009 | \$912,697.24 |