

**Administration Report
Fiscal Year 2008/2009**

Poway Unified School District
Community Facilities District No. 3

June 23, 2008

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Exhibits

- Exhibit A:** Rate and Method of Apportionment
- Exhibit B:** 2003 Authority Bonds for Fiscal Year 2008/2009
- Exhibit C:** Summary of Transactions to Funds and Accounts for Fiscal Year 2007/2008
- Exhibit D:** 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. 3 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. 3 for Fiscal Year 2007/2008, (ii) the financial obligations of CFD No. 3 for Fiscal Year 2008/2009, and (iii) the amount of new development which has occurred within the boundaries of CFD No. 3.

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 Bond Indenture ("Indenture") dated February 1, 2003 by and between CFD No. 3 and Zions First National Bank, ("Fiscal Agent"), successor to U.S. Bank National Association ("Previous Fiscal Agent") from July 1, 2007 to May 1, 2008. On March 20, 2003 the Poway Unified School District Public Financing Authority 2003 Revenue Bonds ("Authority Bonds") were issued by the Public Financing Authority, in the amount of \$21,335,000. The Authority Bonds were issued in part for the purpose of purchasing the CFD No. 3 2003 Special Tax Bonds ("Bonds"), for more detailed information regarding the Authority Bonds please reference Exhibit B attached hereto. The Authority 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. 3, pursuant to the Indenture, in the amount of \$5,485,000 for the purpose of financing the Authorized Facilities of CFD No. 3 pursuant to the Resolution of Intention ("ROI"). The Bonds are secured by and repaid from the Annual Levy of Special Taxes within CFD No. 3. The following section outlines the financial transactions within the various funds and accounts established by the Indenture.

Section III

Section III calculates the Annual Special Tax Requirement based on the financial obligations of CFD No. 3 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. 3.

Section V

Section V describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 3 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. 3 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 No Partial Prepayment	51 Units	\$1,684.76	\$85,922.58
Detached Partial Prepayment	161 Units	\$1,023.03	\$164,708.18
Attached	187 Units	\$695.04	\$129,972.48
Senior Citizen	0 Units	\$0.00	\$0.00
Commercial	0 Units	\$0.00	\$0.00
Undeveloped Property	0.00 Acres	\$0.00	\$0.00
Total	NA	NA	\$380,603.24

[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.

B. Special Tax Delinquencies for Fiscal Year 2007/2008

Dolinka Group, LLC has received delinquency information for CFD No. 3 for the first and second installments of Fiscal Year 2006/2007 from the County of San Diego ("County"). For Fiscal Year 2007/2008 (as of May 6, 2008), \$16,663.71 in Annual Special Taxes were delinquent yielding a delinquency rate of 4.38%.

II. Financial Activity

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

A. Sources and Uses of Funds

Sources of funds for CFD No. 3 for the period of July 1, 2007, to May 1, 2008, totaled \$248,055.30. Of this amount, \$232,526.16 was Special Tax receipts, interest earnings totaled \$15,522.34 and \$6.80 in miscellaneous sources was due to a transfer of Funds from the PFA 2003 School Facilities Fund due to account closure . Interest earnings are shown separately in the table below.

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

Funds and Accounts	Interest Earnings
Administrative Expense Fund	\$1,536.02
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$13,986.32
Total	\$15,522.34

Total uses of funds for the period of July 1, 2007 to May 1, 2008 totaled \$328,232.98. Of this amount, \$223,488.76 in interest was paid to bondholders, \$95,000.00 was paid to the principal of the Bonds, and \$9,744.22 was for legal/consulting/professional services. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit C.

B. Fund and Account Balances

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

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

Funds and Accounts	Balance
Administrative Expense Fund	\$62,860.95
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$447,804.84
Total	\$510,665.79

III. Annual Special Tax Requirement for Fiscal Year 2007/2008

For Fiscal Year 2008/2009, the Annual Special Tax Requirement for CFD No. 3 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		\$591,252.40
Balance of Special Tax Fund (as of May 1, 2008)	\$447,804.84	
Projected Special Tax Receipts	\$143,447.56	
FY 2007/2008 Remaining Obligations		\$591,252.40
Interest Due September 1, 2008	\$111,269.38	
Principal Due September 1, 2008	\$100,000.00	
Direct Construction Funding	\$379,983.02	
FY 2007/2008 Surplus/(Draw on Reserve)		\$0.00
FY 2008/2009 Obligations		\$388,039.16
Interest Due March 1, 2009	\$110,019.38	
Interest Due September 1, 2009	\$110,019.38	
Principal Due September 1, 2009	\$110,000.00	
Administrative Expense Budget for Fiscal Year 2008/2009	\$22,523.25	
Direct Construction Funding	\$35,477.15	
Annual Special Tax Requirement for Fiscal Year 2008/2009		\$388,039.16

IV. Development Summary

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 3. 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. 3 for which a Building Permit has been issued as of January 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 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. 3 by Special Tax class for the Previous Fiscal Year and Fiscal Year 2008/2009.

Development Status

Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2008/2009
1	Detached No Partial Prepayment	51 Units	51 Units
2	Detached Partial Prepayment	161 Units	161 Units
3	Attached	187 Units	187 Units
4	Senior Citizen	0 Units	0 Units
5	Commercial	0 Units	0 Units
Total	NA	399 Units	399 Units

V. Fiscal Year 2008/2009 Levy Summary

The Special Tax rates of CFD No. 3 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 D. 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 No Partial Prepayment	51 Units	\$1,718.45	\$87,640.98
Detached Partial Prepayment	161 Units	\$1,042.40	\$167,826.40
Attached	187 Units	\$708.94	\$132,571.78
Senior Citizen	0 Units	\$0.00	\$0.00
Commercial	0 Units	\$0.00	\$0.00
Undeveloped Property	0 Acres	\$0.00	\$0.00
Total	NA	NA	\$388,039.16

[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.

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Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITIES FACILITIES DISTRICT NO. 3 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. 3 ("CFD No. 3") 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. 3, 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. 3.

"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. 3, (2) the cost of acquisition or construction of future Facilities, (3) Administrative Expenses of CFD No. 3, (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. 3, (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 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 C1 below.

"Assistant Superintendent" 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. 3.

"Building Square Footage" or **"BSF"** for an 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.

"Calendar Year" means the period commencing on January 1 of any year and ending on the following December 31.

"CFD No. 3" means Community Facilities District No. 3 (Christopherhill) established by the School District under the Act.

"Chargeable Covered and Enclosed Space" means the covered and enclosed space determined to be within the perimeter of a commercial or industrial structure, not including any storage areas incidental to the principal use of the development, garage, parking structure, enclosed walkway, or utility or disposal area. The determination of Chargeable covered and Enclosed Space shall be made by the building department of the County in accordance with the standard practice of the County.

"Commercial Development" means any Assessor's Parcel of Developed Property which is not Residential Property.

"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.3 for which building permits for new construction was issued on or before January 1 of the prior Fiscal Year.

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

"Facilities" means those facilities (including land) 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. 3.

"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 Construction Cost Index for Class D Construction, the Marshall & Swift Construction Cost Index for Class D Construction or such other index as is used from time to time by the State Allocation Board to estimate school construction costs (collectively, the "SAB Index"), or in the absence of the SAB Index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc. ("ENR Index"), or in the absence of such ENR Index, an index which reasonably approximates increases in costs of school construction.

"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.3 in any Fiscal Year on Taxable Property.

"Mitigation Agreement" means that certain First Amended and Restated Christopherhill School impact Mitigation Agreement dated as of August 1, 1997 between the District and ONA Homebuilding Partners, LLC, a California limited liability company, and recorded in the Official Records of San Diego County on _____, 1997 as Document No. 97-_____.

"Mitigation Credit" means credits issued by District pursuant to the Mitigation Agreement, as further defined therein.

"One-Time Special Tax" means the single payment Special Tax to be levied in any Calendar 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. 3 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 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 Housing 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' Parcel of Developed Property.

"Specific Plan" means the Christopherhill Specific Plan approved pursuant to County Resolution No. SPA 96-004 adopted August 21, 1996, and its Subsequent Environmental Impact Report and any amendments or implementing resolutions with respect thereto that do not increase the number of dwelling units or other development affecting the need for School Facilities planned for the Project.

"Taxable Property" means all Assessor's Parcels within the boundaries of CFD No.3 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. 3 for which no building permit was issued on or before January 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.

SECTION B ASSIGNMENT TO LAND USE CLASSES

For each Fiscal Year, beginning with Fiscal Year 1997-98, all Taxable Property within CFD No. 3 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</i>	
Land Use Class	Land Use
1	Detached Unit
2	Attached Unit
3	Senior Citizen Housing Unit
4	Commercial Development

**SECTION C
MAXIMUM SPECIAL TAX**

1. Developer Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the sum of (i) 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 1997-98 shall be the amount determined by reference to Table 2.

TABLE 2

<i>FISCAL YEAR 1997-98 INITIAL ASSIGNED ANNUAL SPECIAL TAXES FOR DEVELOPED PROPERTY</i>		
Land Use Class	Land Use	Initial Assigned Special Tax
1	Detached Unit	\$1,314 per Unit
2	Attached Unit	\$542 per Unit
3	Senior Citizen Housing Unit	\$0.00 per Unit
4	Commercial Development	\$0.00 per square foot of Chargeable Covered and Enclosed Space

Each January 1, commencing January 1, 1998, the Initial Assigned 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. The Annual Special Tax actually levied on any Assessor's Parcel cannot be paid with Mitigation Credits.

2. Undeveloped Property

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

a. Maximum Annual Special Tax

The Maximum Annual Special Tax per acre of an Assessor's Parcel classified as Undeveloped Property in Fiscal Year 1997-98 shall be the amount required to (i) pay debt service on bonds issued by CFD No. 3, (ii) pay Administrative Expenses for the Fiscal Year, and (iii) provide 110% debt service coverage and shall not exceed \$7,854 per acre. On each January 1, commencing January 1, 1998, the Maximum Annual Special Tax on each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year. The Annual Special Tax actually levied on any Assessor's Parcel cannot be paid with Mitigation Credits.

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 and \$0.30 per square foot Chargeable Covered and Enclosed Space for Land Use Class 4. On each January 1, commencing January 1, 1998, 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) month ending December 31 of the prior Fiscal Year. All or any portion of the One-Time Special Tax with respect to any unit may, in lieu of cash, be paid with Mitigation Credits properly registered in the name of the party tendering such Mitigation Credits.

SECTION D
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 1997-98 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected from Taxable Property in CFD No. 3 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 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 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. 3 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 3 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 in Land Use Classes 1 and 2 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 Calendar Year 1997 shall be the amount determined by reference to Table 3 below:

TABLE 3

<i>CALENDAR YEAR 1997 GROSS PREPAYEMNT AMOUNT</i>		
Land Use Class	Land Use	Gross Prepayment Amount
1	Detached Unit	\$15,567
2	Attached Unit	\$6,628

On each January 1, commencing January 1, 1998, 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 Calendar Year. The annual percentage change in the Index shall be calculated for the twelve (12) months ending December 31 of the prior Fiscal Year. Prior to issuance of any Bonds, all or any portion of the Gross Prepayment Amount

with respect to any Unit may, in lieu of cash, be paid with Mitigation Credits properly registered in the name of the party tendering such Mitigation Credits.

2. Subsequent to Issuance of Bonds

After the issuance of any Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property in Land Use Classes 1 and 2 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 amount of regularly scheduled principal of such Bonds retired in CFD No 3 with respect to such Assessor's Parcel, which amount 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 4. Subsequent to issuance of Bonds, no portion of the Gross Prepayment Amount may be paid with Mitigation Credits.

TABLE 4

<i>PRINCIPAL RETIREMENT PERCENTAGE FOR DEVELOPED PROPERTY</i>		
Land Use Class	Land Use	Principal Retirement Percentage
1	Detached Unit	0.002500 per Unit
2	Attached Unit	0.001460 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. 3, the property owner filing said Final Subdivision Map for recordation concurrently may elect for all of the Assessor's Parcels 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:

$$PP = P_E \times F.$$

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, (iii) 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. 3 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 Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

The amount of the Partial Prepayment Amount deposited in 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 prepayments 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. 3 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. 3, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION H EXEMPTIONS

The Assistant Superintendent 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. 3 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 shall not levy a Special Tax on properties owned by a homeowners' association or properties with public or utility easements making impractical their utilization for other than the purposes set forth in the easement.

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 not later than one (1) calendar year after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent 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'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 the 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. 3 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 issuance of a building permit and if not so collected may be added to the levy on the tax rolls in the next following Fiscal Years.

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Exhibit B

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

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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

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



SOURCES AND USES OF FUNDS

7/1/2007 - 4/30/2008

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	
Administrative Expense Fund 7150809I	\$48,987.54	\$0.00	\$1,536.02	\$0.00	\$1,536.02	\$0.00	\$0.00	\$0.00	(\$9,744.22)	\$0.00	(\$9,744.22)	\$22,081.61	\$62,860.95
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$223,488.76)	\$0.00	\$0.00	\$0.00	\$0.00	(\$223,488.76)	\$223,488.76	\$0.00
Principal Account 7150809C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$95,000.00)	\$0.00	\$0.00	\$0.00	(\$95,000.00)	\$95,000.00	\$0.00
Special Tax Fund 7150809A	\$541,855.93	\$232,526.16	\$13,986.32	\$6.80	\$246,519.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$340,570.37)	\$447,804.84
Totals	\$590,843.47	\$232,526.16	\$15,522.34	\$6.80	\$248,055.30	(\$223,488.76)	(\$95,000.00)	\$0.00	(\$9,744.22)	\$0.00	(\$328,232.98)	\$0.00	\$510,665.79

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	
Administrative Expense Fund 7150809I	\$48,987.54	\$0.00	\$191.11	\$0.00	\$191.11	\$0.00	\$0.00	\$0.00	(\$1,969.70)	\$0.00	(\$1,969.70)	\$0.00	\$47,208.95
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$541,855.93	\$1,130.34	\$2,109.01	\$0.00	\$3,239.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$545,095.28
Totals	\$590,843.47	\$1,130.34	\$2,300.12	\$0.00	\$3,430.46	\$0.00	\$0.00	\$0.00	(\$1,969.70)	\$0.00	(\$1,969.70)	\$0.00	\$592,304.23

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	
Administrative Expense Fund 7150809I	\$47,208.95	\$0.00	\$198.38	\$0.00	\$198.38	\$0.00	\$0.00	\$0.00	(\$1,300.00)	\$0.00	(\$1,300.00)	\$0.00	\$46,107.33
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$545,095.28	\$0.00	\$2,201.95	\$0.00	\$2,201.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$547,297.23
Totals	\$592,304.23	\$0.00	\$2,400.33	\$0.00	\$2,400.33	\$0.00	\$0.00	\$0.00	(\$1,300.00)	\$0.00	(\$1,300.00)	\$0.00	\$593,404.56

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	
Administrative Expense Fund 7150809I	\$46,107.33	\$0.00	\$172.04	\$0.00	\$172.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,279.37
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$112,219.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$112,219.38)	\$112,219.38	\$0.00
Principal Account 7150809C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$95,000.00)	\$0.00	\$0.00	\$0.00	(\$95,000.00)	\$95,000.00	\$0.00
Special Tax Fund 7150809A	\$547,297.23	\$3,214.78	\$2,042.10	\$0.00	\$5,256.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$207,219.38)	\$345,334.73
Totals	\$593,404.56	\$3,214.78	\$2,214.14	\$0.00	\$5,428.92	(\$112,219.38)	(\$95,000.00)	\$0.00	\$0.00	\$0.00	(\$207,219.38)	\$0.00	\$391,614.10

Note: \$112,219.38 was paid in Interest from the Bond Interest and \$95,000.00 was paid in Principal from the Bond Principal for September debt service obligation



SOURCES AND USES OF FUNDS

10/1/2007

Account Name	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 7150809I	\$46,279.37	\$0.00	\$165.65	\$0.00	\$165.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,445.02
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$345,334.73	\$0.00	\$1,309.22	\$0.00	\$1,309.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$346,643.95
Totals	\$391,614.10	\$0.00	\$1,474.87	\$0.00	\$1,474.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393,088.97

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
Administrative Expense Fund 7150809I	\$46,445.02	\$0.00	\$168.16	\$0.00	\$168.16	\$0.00	\$0.00	\$0.00	(\$2,084.52)	\$0.00	(\$2,084.52)	\$0.00	\$44,528.66
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$346,643.95	\$7,689.07	\$1,255.03	\$0.00	\$8,944.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$355,588.05
Totals	\$393,088.97	\$7,689.07	\$1,423.19	\$0.00	\$9,112.26	\$0.00	\$0.00	\$0.00	(\$2,084.52)	\$0.00	(\$2,084.52)	\$0.00	\$400,116.71

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	
Administrative Expense Fund 7150809I	\$44,528.66	\$0.00	\$144.28	\$0.00	\$144.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,672.94
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$355,588.05	\$49,402.82	\$1,135.94	\$0.00	\$50,538.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$406,126.81
Totals	\$400,116.71	\$49,402.82	\$1,280.22	\$0.00	\$50,683.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,799.75

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	
Administrative Expense Fund 7150809I	\$44,672.94	\$0.00	\$136.12	\$0.00	\$136.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,081.61	\$66,890.67
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$406,126.81	\$139,082.84	\$1,175.14	\$6.80	\$140,264.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$22,081.61)	\$524,309.98
Totals	\$450,799.75	\$139,082.84	\$1,311.26	\$6.80	\$140,400.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$591,200.65

Note: \$6.80 in Miscellaneous Sources in the Special Tax Fund due to the transfer of funds from the Poway PFA 2003 School Facilities Fund (7150812E) due to account closure pursuant to Section 5.09 of the Bond Indenture

\$22,081.61 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	
Administrative Expense Fund 7150809I	\$66,890.67	\$0.00	\$157.57	\$0.00	\$157.57	\$0.00	\$0.00	\$0.00	(\$3,890.00)	\$0.00	(\$3,890.00)	\$0.00	\$63,158.24
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$524,309.98	\$3,420.75	\$1,217.12	\$0.00	\$4,637.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$528,947.85
Totals	\$591,200.65	\$3,420.75	\$1,374.69	\$0.00	\$4,795.44	\$0.00	\$0.00	\$0.00	(\$3,890.00)	\$0.00	(\$3,890.00)	\$0.00	\$592,106.09

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	
Administrative Expense Fund 7150809I	\$63,158.24	\$0.00	\$119.08	\$0.00	\$119.08	\$0.00	\$0.00	\$0.00	(\$500.00)	\$0.00	(\$500.00)	\$0.00	\$62,777.32
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$111,269.38)	\$0.00	\$0.00	\$0.00	\$0.00	(\$111,269.38)	\$111,269.38	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$528,947.85	\$10,723.18	\$967.76	\$0.00	\$11,690.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$111,269.38)	\$429,369.41
Totals	\$592,106.09	\$10,723.18	\$1,086.84	\$0.00	\$11,810.02	(\$111,269.38)	\$0.00	\$0.00	(\$500.00)	\$0.00	(\$111,769.38)	\$0.00	\$492,146.73

Note: \$111,269.38 was paid in interest from the 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	
Administrative Expense Fund 7150809I	\$62,777.32	\$0.00	\$83.63	\$0.00	\$83.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62,860.95
Interest Account 7150809B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Principal Account 7150809C	\$0.00	\$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 7150809A	\$429,369.41	\$17,862.38	\$573.05	\$0.00	\$18,435.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$447,804.84
Totals	\$492,146.73	\$17,862.38	\$656.68	\$0.00	\$18,519.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,665.79

Note:

Exhibit D

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

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	450	24	01	\$708.94
678	450	24	02	\$708.94
678	450	24	03	\$708.94
678	450	24	04	\$708.94
678	450	24	05	\$708.94
678	450	24	06	\$708.94
678	450	24	07	\$708.94
678	450	24	08	\$708.94
678	450	24	09	\$708.94
678	450	24	10	\$708.94
678	450	24	11	\$708.94
678	450	24	12	\$708.94
678	450	24	13	\$708.94
678	450	24	14	\$708.94
678	450	24	15	\$708.94
678	450	24	16	\$708.94
678	450	24	17	\$708.94
678	450	24	18	\$708.94
678	450	24	19	\$708.94
678	450	24	20	\$708.94
678	450	24	21	\$708.94
678	450	19	01	\$708.94
678	450	19	02	\$708.94
678	450	19	03	\$708.94
678	450	19	04	\$708.94
678	450	19	05	\$708.94
678	450	19	06	\$708.94
678	450	19	07	\$708.94
678	450	19	08	\$708.94
678	450	19	09	\$708.94
678	450	19	10	\$708.94
678	450	19	11	\$708.94
678	450	19	12	\$708.94
678	450	19	13	\$708.94
678	450	19	14	\$708.94
678	450	19	15	\$708.94
678	450	19	16	\$708.94
678	450	19	17	\$708.94
678	450	19	18	\$708.94
678	450	19	19	\$708.94
678	450	19	20	\$708.94
678	450	19	21	\$708.94

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	450	20	01	\$708.94
678	450	20	02	\$708.94
678	450	20	03	\$708.94
678	450	20	04	\$708.94
678	450	20	05	\$708.94
678	450	20	06	\$708.94
678	450	20	07	\$708.94
678	450	20	08	\$708.94
678	450	20	09	\$708.94
678	450	20	10	\$708.94
678	450	20	11	\$708.94
678	450	20	12	\$708.94
678	450	20	13	\$708.94
678	450	20	14	\$708.94
678	450	20	15	\$708.94
678	450	20	16	\$708.94
678	450	20	17	\$708.94
678	450	20	18	\$708.94
678	450	20	19	\$708.94
678	450	20	20	\$708.94
678	450	20	21	\$708.94
678	450	21	01	\$708.94
678	450	21	02	\$708.94
678	450	21	03	\$708.94
678	450	21	04	\$708.94
678	450	21	05	\$708.94
678	450	21	06	\$708.94
678	450	21	07	\$708.94
678	450	21	08	\$708.94
678	450	21	09	\$708.94
678	450	21	10	\$708.94
678	450	21	11	\$708.94
678	450	21	12	\$708.94
678	450	21	13	\$708.94
678	450	21	14	\$708.94
678	450	21	15	\$708.94
678	450	21	16	\$708.94
678	450	21	17	\$708.94
678	450	21	18	\$708.94
678	450	21	19	\$708.94
678	450	21	20	\$708.94
678	450	21	21	\$708.94

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	450	21	22	\$708.94
678	450	21	23	\$708.94
678	450	21	24	\$708.94
678	450	22	01	\$708.94
678	450	22	02	\$708.94
678	450	22	03	\$708.94
678	450	22	04	\$708.94
678	450	22	05	\$708.94
678	450	22	06	\$708.94
678	450	22	07	\$708.94
678	450	22	08	\$708.94
678	450	22	09	\$708.94
678	450	22	10	\$708.94
678	450	22	11	\$708.94
678	450	22	12	\$708.94
678	450	22	13	\$708.94
678	450	22	14	\$708.94
678	450	22	15	\$708.94
678	450	22	16	\$708.94
678	450	22	17	\$708.94
678	450	22	18	\$708.94
678	450	18	00	\$0.00
678	450	23	00	\$0.00
678	512	1	00	\$708.94
678	512	2	00	\$708.94
678	512	3	00	\$708.94
678	512	4	00	\$708.94
678	512	5	00	\$708.94
678	512	6	00	\$708.94
678	512	7	00	\$708.94
678	512	8	00	\$708.94
678	512	9	00	\$708.94
678	512	10	00	\$708.94
678	512	11	00	\$708.94
678	512	12	00	\$708.94
678	512	13	00	\$708.94
678	512	14	00	\$708.94
678	512	15	00	\$708.94
678	512	16	00	\$708.94
678	512	17	00	\$708.94
678	512	18	00	\$708.94
678	512	19	00	\$708.94

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	512	20	00	\$708.94
678	512	21	00	\$708.94
678	512	22	00	\$708.94
678	512	23	00	\$708.94
678	512	24	00	\$708.94
678	512	25	00	\$708.94
678	512	26	00	\$708.94
678	512	27	00	\$708.94
678	512	28	00	\$708.94
678	512	29	00	\$708.94
678	512	30	00	\$708.94
678	512	31	00	\$708.94
678	512	32	00	\$708.94
678	512	33	00	\$708.94
678	512	34	00	\$708.94
678	512	35	00	\$708.94
678	512	36	00	\$708.94
678	512	37	00	\$708.94
678	512	38	00	\$708.94
678	512	39	00	\$708.94
678	512	40	00	\$708.94
678	512	41	00	\$708.94
678	512	42	00	\$708.94
678	512	43	00	\$708.94
678	512	44	00	\$708.94
678	512	45	00	\$708.94
678	512	46	00	\$708.94
678	512	47	00	\$708.94
678	512	48	00	\$708.94
678	512	49	00	\$708.94
678	512	50	00	\$708.94
678	512	51	00	\$708.94
678	512	52	00	\$708.94
678	512	53	00	\$708.94
678	512	54	00	\$708.94
678	512	55	00	\$708.94
678	512	56	00	\$708.94
678	512	57	00	\$708.94
678	512	58	00	\$708.94
678	512	59	00	\$708.94
678	512	60	00	\$708.94
678	512	61	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	512	62	00	\$0.00
678	512	63	00	\$0.00
678	512	64	00	\$0.00
678	512	65	00	\$0.00
678	512	66	00	\$0.00
678	512	67	00	\$0.00
678	512	68	00	\$0.00
678	512	69	00	\$0.00
678	513	1	00	\$708.94
678	513	2	00	\$708.94
678	513	3	00	\$708.94
678	513	4	00	\$708.94
678	513	5	00	\$708.94
678	513	6	00	\$708.94
678	513	7	00	\$708.94
678	513	8	00	\$708.94
678	513	9	00	\$708.94
678	513	10	00	\$708.94
678	513	11	00	\$708.94
678	513	12	00	\$708.94
678	513	13	00	\$708.94
678	513	14	00	\$708.94
678	513	15	00	\$708.94
678	513	16	00	\$708.94
678	513	17	00	\$708.94
678	513	18	00	\$708.94
678	513	19	00	\$708.94
678	513	20	00	\$708.94
678	513	21	00	\$708.94
678	513	22	00	\$708.94
678	513	23	00	\$0.00
678	513	24	00	\$0.00
678	513	25	00	\$0.00
678	513	26	00	\$0.00
678	513	27	00	\$0.00
678	513	28	00	\$0.00
678	513	29	00	\$0.00
678	513	30	00	\$0.00
678	513	31	00	\$0.00
678	513	32	00	\$0.00
678	460	1	00	\$1,042.40
678	460	2	00	\$1,042.40

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	461	1	00	\$1,042.40
678	461	2	00	\$1,042.40
678	461	3	00	\$1,042.40
678	461	4	00	\$1,042.40
678	461	5	00	\$1,042.40
678	461	6	00	\$1,042.40
678	461	7	00	\$1,042.40
678	461	8	00	\$1,042.40
678	461	9	00	\$1,042.40
678	461	10	00	\$1,042.40
678	461	11	00	\$1,042.40
678	461	12	00	\$1,042.40
678	461	13	00	\$1,042.40
678	461	14	00	\$1,042.40
678	461	15	00	\$1,042.40
678	461	16	00	\$1,042.40
678	461	17	00	\$1,042.40
678	461	18	00	\$1,042.40
678	461	19	00	\$1,042.40
678	461	20	00	\$1,042.40
678	461	21	00	\$1,042.40
678	461	22	00	\$1,042.40
678	461	23	00	\$1,042.40
678	461	24	00	\$1,042.40
678	461	25	00	\$1,042.40
678	461	26	00	\$1,042.40
678	461	27	00	\$1,042.40
678	461	28	00	\$1,042.40
678	461	29	00	\$1,042.40
678	461	30	00	\$1,042.40
678	460	3	00	\$1,042.40
678	460	4	00	\$1,042.40
678	460	5	00	\$1,042.40
678	460	6	00	\$1,042.40
678	460	7	00	\$1,042.40
678	460	8	00	\$1,042.40
678	460	9	00	\$1,042.40
678	460	10	00	\$1,042.40
678	460	11	00	\$1,042.40
678	460	12	00	\$1,042.40
678	460	13	00	\$1,042.40
678	460	14	00	\$1,042.40

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	462	1	00	\$1,042.40
678	462	2	00	\$1,042.40
678	462	3	00	\$1,042.40
678	462	4	00	\$1,042.40
678	462	5	00	\$1,042.40
678	462	6	00	\$1,042.40
678	461	31	00	\$1,042.40
678	461	32	00	\$1,042.40
678	461	33	00	\$1,042.40
678	461	34	00	\$1,042.40
678	461	35	00	\$1,042.40
678	460	15	00	\$1,042.40
678	460	16	00	\$1,042.40
678	460	17	00	\$1,042.40
678	460	18	00	\$1,042.40
678	460	19	00	\$1,042.40
678	460	20	00	\$1,042.40
678	460	21	00	\$1,042.40
678	460	22	00	\$1,042.40
678	460	23	00	\$1,042.40
678	460	24	00	\$1,042.40
678	460	25	00	\$1,042.40
678	460	26	00	\$1,042.40
678	462	7	00	\$1,042.40
678	462	8	00	\$1,042.40
678	462	9	00	\$1,042.40
678	462	10	00	\$1,042.40
678	462	11	00	\$1,042.40
678	462	12	00	\$1,042.40
678	462	13	00	\$1,042.40
678	462	14	00	\$1,042.40
678	462	15	00	\$1,042.40
678	462	16	00	\$1,042.40
678	462	17	00	\$1,042.40
678	462	18	00	\$1,042.40
678	462	19	00	\$1,042.40
678	462	20	00	\$1,042.40
678	462	21	00	\$1,042.40
678	462	22	00	\$1,042.40
678	462	23	00	\$1,042.40
678	462	24	00	\$1,042.40
678	462	25	00	\$1,042.40

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	462	26	00	\$1,042.40
678	462	27	00	\$1,042.40
678	462	28	00	\$1,042.40
678	462	29	00	\$1,042.40
678	462	30	00	\$1,042.40
678	462	31	00	\$1,042.40
678	462	32	00	\$1,042.40
678	462	33	00	\$1,042.40
678	462	34	00	\$1,042.40
678	462	35	00	\$1,042.40
678	462	36	00	\$1,042.40
678	461	39	00	\$0.00
678	462	37	00	\$1,042.40
678	462	38	00	\$1,042.40
678	461	40	00	\$0.00
678	462	39	00	\$0.00
678	461	41	00	\$0.00
678	460	27	00	\$0.00
678	460	28	00	\$0.00
678	462	40	00	\$0.00
678	461	38	00	\$0.00
678	460	29	00	\$0.00
678	470	1	00	\$1,718.72
678	470	2	00	\$1,718.72
678	470	3	00	\$1,718.72
678	470	4	00	\$1,718.72
678	470	5	00	\$1,718.72
678	470	6	00	\$1,718.72
678	470	7	00	\$1,718.72
678	470	8	00	\$1,718.72
678	470	9	00	\$1,718.72
678	470	10	00	\$1,718.72
678	470	11	00	\$1,718.72
678	470	12	00	\$1,718.72
678	470	13	00	\$1,714.14
678	470	14	00	\$1,714.14
678	470	15	00	\$1,714.14
678	470	16	00	\$1,718.72
678	470	17	00	\$1,718.72
678	471	1	00	\$1,718.72
678	471	2	00	\$1,718.72
678	471	3	00	\$1,718.72

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	471	4	00	\$1,718.72
678	471	5	00	\$1,718.72
678	471	6	00	\$1,718.72
678	471	7	00	\$1,718.72
678	471	8	00	\$1,718.72
678	471	9	00	\$1,718.72
678	471	10	00	\$1,718.72
678	471	11	00	\$1,718.72
678	471	12	00	\$1,718.72
678	471	13	00	\$1,718.72
678	471	14	00	\$1,718.72
678	471	15	00	\$1,718.72
678	471	16	00	\$1,718.72
678	471	17	00	\$1,718.72
678	471	18	00	\$1,718.72
678	471	19	00	\$1,718.72
678	471	20	00	\$1,718.72
678	471	21	00	\$1,718.72
678	471	22	00	\$1,718.72
678	471	23	00	\$1,718.72
678	471	24	00	\$1,718.72
678	471	25	00	\$1,718.72
678	471	26	00	\$1,718.72
678	471	27	00	\$1,718.72
678	471	28	00	\$1,718.72
678	470	18	00	\$1,718.72
678	470	19	00	\$1,718.72
678	470	20	00	\$1,718.72
678	470	21	00	\$1,718.72
678	470	22	00	\$1,718.72
678	470	23	00	\$1,718.72
678	470	24	00	\$0.00
678	470	25	00	\$0.00
678	471	29	00	\$0.00
678	471	30	00	\$0.00
678	471	31	00	\$0.00
678	471	32	00	\$0.00
678	471	33	00	\$0.00
678	470	26	00	\$0.00
678	480	1	00	\$1,042.40
678	480	2	00	\$1,042.40
678	480	3	00	\$1,042.40

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	480	4	00	\$1,042.40
678	480	5	00	\$1,042.40
678	480	6	00	\$1,042.40
678	480	7	00	\$1,042.40
678	480	8	00	\$1,042.40
678	480	9	00	\$1,042.40
678	480	10	00	\$1,042.40
678	480	11	00	\$1,042.40
678	480	12	00	\$1,042.40
678	480	13	00	\$1,042.40
678	480	14	00	\$1,042.40
678	480	15	00	\$1,042.40
678	480	16	00	\$1,042.40
678	480	17	00	\$1,042.40
678	480	18	00	\$1,042.40
678	480	19	00	\$1,042.40
678	480	20	00	\$1,042.40
678	480	21	00	\$1,042.40
678	480	22	00	\$1,042.40
678	480	23	00	\$1,042.40
678	480	24	00	\$1,042.40
678	480	25	00	\$1,042.40
678	480	26	00	\$1,042.40
678	480	27	00	\$1,042.40
678	480	28	00	\$1,042.40
678	480	29	00	\$1,042.40
678	480	30	00	\$1,042.40
678	480	31	00	\$1,042.40
678	480	32	00	\$1,042.40
678	480	33	00	\$1,042.40
678	480	34	00	\$1,042.40
678	480	35	00	\$1,042.40
678	480	36	00	\$1,042.40
678	480	37	00	\$1,042.40
678	480	38	00	\$1,042.40
678	480	39	00	\$1,042.40
678	480	40	00	\$1,042.40
678	480	41	00	\$1,042.40
678	480	42	00	\$1,042.40
678	480	43	00	\$1,042.40
678	480	44	00	\$1,042.40
678	480	45	00	\$1,042.40

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 3
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
678	480	46	00	\$1,042.40
678	480	47	00	\$1,042.40
678	480	48	00	\$1,042.40
678	480	49	00	\$1,042.40
678	480	50	00	\$1,042.40
678	480	51	00	\$1,042.40
678	480	52	00	\$1,042.40
678	480	53	00	\$1,042.40
678	480	54	00	\$1,042.40
678	480	55	00	\$1,042.40
678	480	56	00	\$1,042.40
678	480	57	00	\$1,042.40
678	480	58	00	\$1,042.40
678	480	59	00	\$1,042.40
678	480	60	00	\$1,042.40
678	480	61	00	\$1,042.40
678	480	62	00	\$1,042.40
678	480	63	00	\$0.00
678	480	64	00	\$0.00
678	480	65	00	\$0.00
678	480	66	00	\$0.00
678	480	67	00	\$0.00
678	480	68	00	\$0.00
678	480	70	00	\$0.00
678	242	11	00	\$0.00

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN CFD NO. 3	445
NUMBER OF PARCELS TAXED BY CFD NO. 3	399
TOTAL SPECIAL TAX LEVY FY 2008/2009	\$388,039.16