

**Administration Report  
Fiscal Year 2008/2009**

Poway Unified School District  
Community Facilities District No. 7

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

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## **Introduction**

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This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 7 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. 7 for Fiscal Year 2007/2008, (ii) the financial obligations of CFD No. 7 for Fiscal Year 2008/2009, and (iii) the amount of new development which has occurred within the boundaries of CFD No. 7.

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. 7 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. 7 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. 7, pursuant to the Indenture, in the amount of \$1,545,000 for the purpose of financing the Authorized Facilities of CFD No. 7 pursuant to the Resolution of Intention ("ROI"). The Bonds are secured by and repaid from the Annual Levy of Special Taxes within CFD No. 7. 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. 7 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. 7.

## **Section V**

Section V describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 7 and lists the Average Annual Special Tax rates for Fiscal Year 2008/2009.

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

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### A. Special Tax Levy

The aggregate Annual Special Tax levy of CFD No. 7 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 <sup>[1]</sup>	Total Annual Special Taxes
Developed Property	93 Units	\$1,347.08	\$125,278.44
Undeveloped Property	0.00 Acres	\$0.00	\$0.00
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>\$125,278.44</b>

[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. 7 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), \$4,714.78 in Annual Special Taxes were delinquent yielding a delinquency rate of 3.76%.

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## II. Financial Activity

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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. 7 for the period of July 1, 2007, to May 1, 2008, totaled \$90,891.85. Of this amount, \$84,677.17 was Special Tax receipts, interest earnings totaled \$6,212.76, and \$1.92 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**

<b>Funds and Accounts</b>	<b>Interest Earnings</b>
Administrative Expense Fund	\$2,678.20
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$3,534.56
<b>Total</b>	<b>\$6,212.76</b>

Total uses of funds for the period of July 1, 2007 to May 1, 2008 totaled \$94,275.42. Of this amount, \$64,245.00 in interest was paid to bondholders, \$20,000.00 was paid to the principal of the Bonds, and \$10,030.42 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**

<b>Funds and Accounts</b>	<b>Balance</b>
Administrative Expense Fund	\$104,535.58
Interest Account	\$0.00
Principal Account	\$0.00
Special Tax Fund	\$110,284.37
<b>Total</b>	<b>\$214,819.95</b>

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

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For Fiscal Year 2008/2009, the Annual Special Tax Requirement for CFD No. 7 pursuant to the RMA can be found in the table below.

#### Annual Special Tax Requirement For Fiscal Year 2008/2009

<b>FY 2007/2008 Current and Projected Funds</b>		<b>\$155,147.15</b>
Balance of Special Tax Fund (as of May 1, 2008)	\$110,284.37	
Projected Special Tax Receipts	\$44,862.78	
<b>FY 2007/2008 Remaining Obligations</b>		<b>\$155,147.15</b>
Interest Due September 1, 2008	\$32,022.50	
Principal Due September 1, 2008	\$25,000.00	
Direct Construction Funding	\$98,124.65	
<b>FY 2007/2008 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2008/2009 Obligations</b>		<b>\$127,783.86</b>
Interest Due March 1, 2009	\$31,710.00	
Interest Due September 1, 2009	\$31,700.00	
Principal Due September 1, 2009	\$25,000.00	
Administrative Expense Budget for Fiscal Year 2008/2009	\$25,000.00	
Direct Construction Funding	\$14,363.86	
<b>Annual Special Tax Requirement for Fiscal Year 2008/2009</b>		<b>\$127,783.86</b>



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#### IV. Development Summary

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Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within CFD No. 7. 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. 7 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. 7 by Special Tax class for the previous Fiscal Year and Fiscal Year 2008/2009.

**Development Status**

<b>Property Classification</b>	<b>Previous Fiscal Year</b>	<b>Fiscal Year 2008/2009</b>
Developed Property	93 Units	93 Units
<b>NA</b>	<b>93 Units</b>	<b>93 Units</b>

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## V. Fiscal Year 2008/2009 Levy Summary

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The Special Tax rates of CFD No. 7 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 <sup>[1]</sup>	Total Annual Special Taxes
Developed Property	93 Units	\$1,374.02	\$127,783.86
Undeveloped Property	0.00 Acres	\$0.00	\$0.00
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>\$127,783.86</b>

[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  
OF THE SPECIAL TAX  
POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 7  
(FAIRBANKS HIGHLANDS)**

A One-Time Special Tax and an Annual Special Tax shall be levied on and collected in Community Facilities District No. 7 (Fairbanks Highlands) ("CFD No. 7") of the Poway Unified School District (the "School District") in amounts to be determined through the application of this Rate and Method of Apportionment of the Special Tax ("RMA"). All of the real property in CFD No. 7, 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:

**"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 Community 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 expense incurred by the School District on behalf of CFD No. 7 directly related to the determination of the amount of the levy of special taxes, the collection of special taxes including the expenses of collecting delinquencies, the administration of Bonds, the cost of complying with disclosure requirements of applicable federal and state security laws and the Act, and the costs of the payment of the appropriate allocable share of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 7.

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

**"Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) debt service on all Bonds or other indebtedness or other periodic costs on Bonds or other indebtedness of CFD No. 7, (ii) the cost of acquisition, construction, financing or equipping of authorized school facilities, (iii) Administrative Expenses, (iv) the costs associated with the release of funds from an escrow account, (v) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 7, (vi) lease payments for authorized school facilities, (vii) the accumulation of funds reasonably required for future debt service of Bonds and (viii) 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 special tax of that name calculated as described in Section E below.

**"Assistant Superintendent"** means the Assistant Superintendent, Business Support Services of the School District or his/her designee.

**"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 incurred by CFD No. 7 or the School District.

**"Building Permit"** means a permit for the construction of one or more Units.

**"CFD No. 7"** means Community Facilities District No. 7 (Fairbanks Highlands) established by the School District under the Act.

**"County"** means the County of San Diego.

**"Developed Property"** means all Assessor's Parcels in CFD No. 7 for which a Building Permit(s) was issued prior to January 1 of the prior Fiscal Year.

**"Exempt Property"** means all Assessor's Parcels in CFD No. 7 which are designated as being exempt from special taxes in Section J.

**"Final 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 determined and adjusted as set forth in Section G.

**"Index"** means the Marshall & Swift Western Region Class D Wood Frame Index ("M&S Index"), and if the M&S Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate increases or decreases in school construction

costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

**"Inflator"** means the percentage change in the Index as measured between the Index published in June of the prior Fiscal Year and the Index published in June of the Fiscal Year immediately preceding the prior Fiscal Year.

**"Maximum Special Tax"** means the maximum special tax, determined in accordance with Section C, that can be levied by CFD No. 7 on any Assessor's Parcel in any Fiscal Year.

**"One-Time Special Tax"** means the single payment special tax to be collected for an Assessor's Parcel of Undeveloped Property pursuant to Section D below.

**"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 H.

**"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 G.

**"Prepayment Ratio"** means, with respect to an Assessor's Parcel, for each series of Bonds, the ratio of (i) the Assigned Annual Special Tax or portion thereof applicable to the Assessor's Parcel at the time each such series of Bonds was issued and which was used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent, to (ii) the sum of all the Assigned Annual Special Taxes used in providing the minimum debt service coverage required to issue such series of Bonds, as reasonably determined by the Assistant Superintendent.

**"Proportionately"** means that the ratio of the Annual Special Tax to the Assigned Annual Special Tax is the same for all applicable Assessor's Parcels.

**"Taxable Property"** means all Assessor's Parcels in CFD No. 7 which are not designated as being exempt from special taxes pursuant to Section J.

**"Undeveloped Property"** means all Assessor's Parcels in CFD No. 7 for which no Building Permit was issued prior to 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 PROPERTY CLASSIFICATION**

For each Fiscal Year, beginning with Fiscal Year 1998-99, each Assessor's Parcel in CFD No. 7 shall be classified as Taxable Property or Exempt Property. Each Assessor's Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property.

**SECTION C  
MAXIMUM SPECIAL TAX**

**1. Developed Property**

In any Fiscal Year the Maximum Special Tax for each Assessor's Parcel of Developed Property shall be the sum of (i) any portion of the One-Time Special Tax not collected at the issuance of a Building Permit, which amount may be levied on such Assessor's Parcel when classified as Developed Property in any following Fiscal Year and (ii) the Assigned Annual Special Tax.

**2. Undeveloped Property**

In the Fiscal Year in which a Building Permit is issued for an Assessor's Parcel of Undeveloped Property, the Maximum Special Tax for such Assessor's Parcel shall be the applicable One-Time Special Tax.

**SECTION D  
ONE-TIME SPECIAL TAX**

A One-Time Special Tax shall be paid once and in full for each Assessor's Parcel of Undeveloped Property prior to the issuance of a Building Permit for such Assessor's Parcel. The One-Time Special Tax in Fiscal Year 1998-99 shall be \$2,000 per Unit. Each July 1, commencing July 1, 1999, the One-Time Special Tax shall be increased by the greater of (i) zero percent (0.00%) and (ii) the Inflation.

**SECTION E  
ASSIGNED ANNUAL SPECIAL TAX**

**1. Developed Property**

**a. Assigned Annual Special Tax for New Developed Property**

The Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be \$1,075.30 per Unit in Fiscal Year 1998-99. Each July 1, commencing July 1, 1999, the Assigned Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be increased by the greater of (i) two percent (2.00%) and (ii) the Inflation.

**b. Assigned Annual Special Tax for Existing Developed Property**

Each July 1, commencing the July 1 immediately following the Fiscal Year in which the Assessor's Parcel was first classified as Developed Property, the Assigned Annual Special Tax applicable to each such Assessor's Parcel shall be increased by two percent (2.00%).

**2. Undeveloped Property**

There is no Assigned Annual Special Tax applicable to Undeveloped Property.

## **SECTION F METHOD OF APPORTIONMENT OF ANNUAL SPECIAL TAXES**

Commencing with Fiscal Year 1998-99 and for each subsequent Fiscal Year, an Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

## **SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES**

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. 7 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Assistant Superintendent shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

1. Bond Proceeds Allocation

Prior to the calculation of any Prepayment Amount, a calculation shall be performed to determine the amount of Bond proceeds that are allocable to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid, if any. For purposes of this analysis, Bond proceeds shall equal the par amount of Bonds. For each series of Bonds, Bond proceeds of such series shall be allocated to each Assessor's Parcel in an amount equal to the Bond proceeds times the Prepayment Ratio applicable to such Assessor's Parcel for such series of Bonds. If, after such allocations, the amount of Bond proceeds allocated to the Assessor's Parcel for which the Annual Special Tax obligation is to be prepaid is less than the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel less the sum of the Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel, then the Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Section G.2. Otherwise, the Prepayment Amount shall be calculated pursuant to Section G.3.

The Gross Prepayment Amount shall be \$10,000 per Unit in Fiscal Year 1998-99. Each July 1, commencing July 1, 1999, the Gross Prepayment Amount per Unit shall be increased by the Inflation.

2. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Less than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.2. shall be the sum of the Gross Prepayment Amounts applicable to such Assessor's Parcel less the sum of all the Partial Prepayment Amounts actually paid with respect to such Assessor's Parcel.



3. Prepayment Amount for Assessor's Parcel with Allocation of Bonds Equal to or More than Applicable Gross Prepayment Amounts

The Prepayment Amount for each Assessor's Parcel for which the Prepayment Amount is to be calculated pursuant to this Section G.3. shall be the amount calculated as shown below.

	Bond proceeds allocated to Assessor's Parcel
plus	A. Redemption Premium
plus	B. Defeasance
plus	C. Prepayment Fees and Expenses
less	D. Reserve Fund Credit
less	E. Regularly Retired Principal Credit
less	F. Partial Prepayment Credit
equals	Prepayment Amount

Detailed explanations of items A through E follow:

A. Redemption Premium

The Redemption Premium is calculated by multiplying (i) the principal amount of the Bonds to be redeemed with the proceeds of the Prepayment Amount by (ii) the applicable redemption premium, if any, on the Bonds to be redeemed.

B. Defeasance

The Defeasance is the amount needed to pay interest on the portion of the Bonds to be redeemed with the proceeds of the Prepayment Amount until the earliest call date of the Bonds to be redeemed, net of interest earnings to be derived from the reinvestment of the Prepayment Amount until the redemption date of the portion of the Bonds to be redeemed with the Prepayment Amount. Such amount of interest earnings will be calculated reasonably by the Board.

C. Prepayment Fees and Expenses

The Prepayment Fees and Expenses are the costs of the computation of the Prepayment Amount and an allocable portion of the costs of redeeming Bonds and recording any notices to evidence the prepayment and the redemption, as calculated reasonably by the Board.

D. Reserve Fund Credit

The Reserve Fund credit, if any, shall be calculated as the reduction in the applicable reserve fund requirements resulting from the redemption of Bonds with the Prepayment Amount.

E. Regularly Retired Principal Credit

The Regularly Retired Principal Credit is the total regularly scheduled retirement of principal that has occurred with respect to the Assessor's Parcel. For purposes of this calculation, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied *pro rata* to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any amount of Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any index or other basis subsequent to the date of the applicable principal payment.

F. Partial Prepayment Credit

Partial prepayments of the Annual Special Tax obligation occurring subsequent to the issuance of Bonds will be credited in an amount equal to the greatest amount of principal of the Bonds that could have been redeemed with the Partial Prepayment Amount(s), taking into account Redemption Premium, Defeasance, Prepayment Fees and Expenses, and Reserve Fund Credit, if any, but exclusive of restrictions limiting early redemption on the basis of dollar increments, i.e., the full amount of the Partial Prepayment Amount(s) will be taken into account in the calculation. The sum of all applicable partial prepayment credits is the Partial Prepayment Credit.

Notwithstanding any of the foregoing, no prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

## **SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAX**

At the time a Final Map is recorded for any Taxable Property, the owner filing said Final Map for recordation concurrently may elect for all of the Assessor's Parcels created by said Final Map to prepay a portion of the applicable Annual Special Tax obligation, provided that the Final Map contains at least 30 Units. The partial prepayment of the Annual Special Tax obligation for every Assessor's Parcel shall be collected prior to the issuance of a Building Permit.

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent 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 Assistant Superintendent 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 thirty (30) days of the request and may reasonably charge a reasonable fee for providing this service.

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F.$$

These terms have the following meanings:

- PP = the Partial Prepayment Amount
- P<sub>G</sub> = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation.

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

## **SECTION I TERMINATION OF ANNUAL SPECIAL TAX**

The Annual Special Tax shall be levied for a term of thirty-five (35) Fiscal Years after the last bond series is issued, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2038-39.

## **SECTION J EXEMPTIONS**

The Assistant Superintendent shall not levy a special tax on Assessor's Parcels (i) 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, (ii) used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) designated entirely for use by a homeowners' association, (iv) encumbered with public or utility or access easements making impractical their use for purposes other than those set forth in the easements, or (v) designated entirely as open space on a Final Map.

## **SECTION K APPEALS**

Any owner of an Assessor's Parcel 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 being disputed. The Assistant Superintendent shall reasonably and promptly review the appeal, and if necessary, reasonably meet with the property owner, reasonably consider written and oral evidence regarding the amount of the special tax, and reasonably rule on the appeal. If the Assistant Superintendent's decision reasonably requires that the special tax for an Assessor's Parcel be reasonably modified or reasonably changed in favor of the property owner, a cash refund shall not be made (except for the last Fiscal 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 L MANNER OF COLLECTION**

The One-Time Special Tax shall be paid once and in full prior to the issuance of a Building Permit, provided that any portion of the One-Time Special Tax that is not collected at the issuance of a Building Permit may be levied on such Assessor's Parcel in any following Fiscal Year. The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided that CFD No. 7 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**Exhibit B**

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

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<b>Attachment A: Summary of Transactions for Funds and Accounts for the 2003 Authority for Fiscal Year 2007/2008</b>	

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## **Introduction**

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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.

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## I. Authority funds and accounts

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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**

<b>Funds and Accounts</b>	<b>Interest Earnings</b>
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
<b>Total</b>	<b>\$1,271,868.57</b>

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**

<b>Funds and Accounts</b>	<b>Interest Earnings</b>
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
<b>Total</b>	<b>\$1,087,017.53</b>

**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
<b>Totals</b>	\$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
<b>Totals</b>	<b>\$1,038,198.58</b>	<b>\$0.00</b>	<b>\$421.46</b>	<b>\$0.00</b>	<b>\$421.46</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,038,620.04</b>

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
<b>Totals</b>	<b>\$1,038,620.04</b>	<b>\$0.00</b>	<b>\$23,273.04</b>	<b>\$0.00</b>	<b>\$23,273.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,061,893.08</b>

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
<b>Totals</b>	<b>\$1,061,893.08</b>	<b>\$0.00</b>	<b>\$789,038.40</b>	<b>\$0.00</b>	<b>\$789,038.40</b>	<b>(\$438,269.38)</b>	<b>(\$350,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$788,269.38)</b>	<b>\$0.00</b>	<b>\$1,062,662.10</b>

**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
<b>Totals</b>	<b>\$1,062,662.10</b>	<b>\$0.00</b>	<b>\$3,303.18</b>	<b>\$0.00</b>	<b>\$3,303.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,065,965.28</b>

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
<b>Totals</b>	<b>\$1,065,965.28</b>	<b>\$0.00</b>	<b>\$529.42</b>	<b>\$0.00</b>	<b>\$529.42</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,066,494.70</b>

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
<b>Totals</b>	<b>\$1,066,494.70</b>	<b>\$0.00</b>	<b>\$470.93</b>	<b>\$0.00</b>	<b>\$470.93</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,066,965.63</b>

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
<b>Totals</b>	<b>\$1,066,965.63</b>	<b>\$0.00</b>	<b>\$448.60</b>	<b>\$0.00</b>	<b>\$448.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$10.80)</b>	<b>(\$10.80)</b>	<b>\$0.00</b>	<b>\$1,067,403.43</b>

**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
<b>Totals</b>	<b>\$1,067,403.43</b>	<b>\$0.00</b>	<b>\$17,652.43</b>	<b>\$0.00</b>	<b>\$17,652.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,085,055.86</b>

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
<b>Totals</b>	\$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
<b>Totals</b>	\$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 7150811I	\$84,285.78	\$0.00	\$2,678.20	\$0.00	\$2,678.20	\$0.00	\$0.00	\$0.00	(\$10,030.42)	\$0.00	(\$10,030.42)	\$27,602.02	\$104,535.58
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$64,245.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$64,245.00)	\$64,245.00	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$20,000.00)	\$0.00	\$0.00	\$0.00	(\$20,000.00)	\$20,000.00	\$0.00
Special Tax Fund 7150811A	\$133,917.74	\$84,677.17	\$3,534.56	\$1.92	\$88,213.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$111,847.02)	\$110,284.37
<b>Totals</b>	\$218,203.52	\$84,677.17	\$6,212.76	\$1.92	\$90,891.85	(\$64,245.00)	(\$20,000.00)	\$0.00	(\$10,030.42)	\$0.00	(\$94,275.42)	\$0.00	\$214,819.95



# 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 7150811I	\$84,285.78	\$0.00	\$328.82	\$0.00	\$328.82	\$0.00	\$0.00	\$0.00	(\$1,730.40)	\$0.00	(\$1,730.40)	\$0.00	\$82,884.20
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$133,917.74	\$2,677.74	\$517.23	\$0.00	\$3,194.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$137,112.71
<b>Totals</b>	\$218,203.52	\$2,677.74	\$846.05	\$0.00	\$3,523.79	\$0.00	\$0.00	\$0.00	(\$1,730.40)	\$0.00	(\$1,730.40)	\$0.00	\$219,996.91

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 7150811I	\$82,884.20	\$0.00	\$341.76	\$0.00	\$341.76	\$0.00	\$0.00	\$0.00	(\$1,300.00)	\$0.00	(\$1,300.00)	\$0.00	\$81,925.96
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$137,112.71	\$0.00	\$548.30	\$0.00	\$548.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$137,661.01
<b>Totals</b>	\$219,996.91	\$0.00	\$890.06	\$0.00	\$890.06	\$0.00	\$0.00	\$0.00	(\$1,300.00)	\$0.00	(\$1,300.00)	\$0.00	\$219,586.97

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 7150811I	\$81,925.96	\$0.00	\$305.69	\$0.00	\$305.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,231.65
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,222.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,222.50)	\$32,222.50	\$0.00
Principal Account 7150811C	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$20,000.00)	\$0.00	\$0.00	\$0.00	(\$20,000.00)	\$20,000.00	\$0.00
Special Tax Fund 7150811A	\$137,661.01	\$3,188.45	\$513.65	\$0.00	\$3,702.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$52,222.50)	\$89,140.61
<b>Totals</b>	\$219,586.97	\$3,188.45	\$819.34	\$0.00	\$4,007.79	(\$32,222.50)	(\$20,000.00)	\$0.00	\$0.00	\$0.00	(\$52,222.50)	\$0.00	\$171,372.26

**Note:** \$32,222.50 was paid in Interest from the Bond Interest and \$20,000.00 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 7150811I	\$82,231.65	\$0.00	\$294.33	\$0.00	\$294.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,525.98
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$89,140.61	\$1,512.14	\$333.95	\$0.00	\$1,846.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,986.70
<b>Totals</b>	\$171,372.26	\$1,512.14	\$628.28	\$0.00	\$2,140.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$173,512.68

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 7150811I	\$82,525.98	\$0.00	\$298.79	\$0.00	\$298.79	\$0.00	\$0.00	\$0.00	(\$1,842.44)	\$0.00	(\$1,842.44)	\$0.00	\$80,982.33
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$90,986.70	\$1,597.96	\$327.64	\$0.00	\$1,925.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$92,912.30
<b>Totals</b>	\$173,512.68	\$1,597.96	\$626.43	\$0.00	\$2,224.39	\$0.00	\$0.00	\$0.00	(\$1,842.44)	\$0.00	(\$1,842.44)	\$0.00	\$173,894.63

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 7150811I	\$80,982.33	\$0.00	\$261.32	\$0.00	\$261.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,243.65
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$92,912.30	\$15,482.12	\$297.09	\$0.00	\$15,779.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,691.51
<b>Totals</b>	\$173,894.63	\$15,482.12	\$558.41	\$0.00	\$16,040.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189,935.16

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 7150811I	\$81,243.65	\$0.00	\$247.55	\$0.00	\$247.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,602.02	\$109,093.22
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$108,691.51	\$49,168.42	\$311.65	\$1.92	\$49,481.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$27,602.02)	\$130,571.48
<b>Totals</b>	\$189,935.16	\$49,168.42	\$559.20	\$1.92	\$49,729.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$239,664.70

**Note:** \$27,602.02 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

\$1.92 in Miscellaneous Sources of funds in the Special Tax Fund is due to a transfer of funds from the School Facilities Account of the 2003 Poway PFA (7150812E) due to account closure pursuant to Section 5.09 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 7150811I	\$109,093.22	\$0.00	\$264.76	\$0.00	\$264.76	\$0.00	\$0.00	\$0.00	(\$4,657.58)	\$0.00	(\$4,657.58)	\$0.00	\$104,700.40
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$130,571.48	\$2,020.62	\$302.81	\$0.00	\$2,323.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$132,894.91
<b>Totals</b>	\$239,664.70	\$2,020.62	\$567.57	\$0.00	\$2,588.19	\$0.00	\$0.00	\$0.00	(\$4,657.58)	\$0.00	(\$4,657.58)	\$0.00	\$237,595.31

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 7150811I	\$104,700.40	\$0.00	\$196.27	\$0.00	\$196.27	\$0.00	\$0.00	\$0.00	(\$500.00)	\$0.00	(\$500.00)	\$0.00	\$104,396.67
Interest Account 7150811B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,022.50)	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,022.50)	\$32,022.50	\$0.00
Principal Account 7150811C	\$0.00	\$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 7150811A	\$132,894.91	\$4,314.94	\$242.20	\$0.00	\$4,557.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$32,022.50)	\$105,429.55
<b>Totals</b>	\$237,595.31	\$4,314.94	\$438.47	\$0.00	\$4,753.41	(\$32,022.50)	\$0.00	\$0.00	(\$500.00)	\$0.00	(\$32,522.50)	\$0.00	\$209,826.22

**Note:** \$32,022.50 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 7150811I	\$104,396.67	\$0.00	\$138.91	\$0.00	\$138.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$104,535.58
Interest Account 7150811B	\$0.00	\$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 7150811C	\$0.00	\$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 7150811A	\$105,429.55	\$4,714.78	\$140.04	\$0.00	\$4,854.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,284.37
<b>Totals</b>	\$209,826.22	\$4,714.78	\$278.95	\$0.00	\$4,993.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$214,819.95

Note:

**Exhibit D**

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

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 7  
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	10	21	00	\$0.00
306	20	32	00	\$0.00
306	20	33	00	\$0.00
306	20	34	00	\$0.00
306	20	39	00	\$0.00
306	240	1	00	\$1,374.02
306	240	2	00	\$1,374.02
306	240	3	00	\$1,374.02
306	240	4	00	\$1,374.02
306	240	5	00	\$1,374.02
306	240	6	00	\$1,374.02
306	240	7	00	\$1,374.02
306	240	8	00	\$1,374.02
306	240	9	00	\$1,374.02
306	240	10	00	\$1,374.02
306	240	11	00	\$1,374.02
306	240	12	00	\$1,374.02
306	240	13	00	\$1,374.02
306	240	14	00	\$1,374.02
306	240	15	00	\$1,374.02
306	240	16	00	\$1,374.02
306	240	17	00	\$1,374.02
306	240	18	00	\$1,374.02
306	240	19	00	\$1,374.02
306	240	20	00	\$1,374.02
306	240	21	00	\$1,374.02
306	240	22	00	\$1,374.02
306	240	23	00	\$1,374.02
306	240	24	00	\$1,374.02
306	240	25	00	\$1,374.02
306	240	28	00	\$1,374.02
306	240	29	00	\$1,374.02
306	240	30	00	\$1,374.02
306	240	31	00	\$1,374.02
306	240	32	00	\$1,374.02
306	240	33	00	\$1,374.02
306	240	34	00	\$1,374.02
306	240	35	00	\$1,374.02
306	240	36	00	\$1,374.02
306	240	37	00	\$1,374.02
306	240	38	00	\$1,374.02
306	240	39	00	\$1,374.02

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 7  
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	240	40	00	\$1,374.02
306	240	41	00	\$1,374.02
306	240	42	00	\$1,374.02
306	240	43	00	\$0.00
306	240	44	00	\$0.00
306	240	45	00	\$0.00
306	240	46	00	\$0.00
306	240	47	00	\$0.00
306	240	48	00	\$0.00
306	240	49	00	\$1,374.02
306	240	53	00	\$1,374.02
306	241	1	00	\$1,374.02
306	241	2	00	\$1,374.02
306	241	3	00	\$1,374.02
306	241	4	00	\$1,374.02
306	241	5	00	\$1,374.02
306	241	6	00	\$1,374.02
306	241	7	00	\$1,374.02
306	241	8	00	\$1,374.02
306	241	9	00	\$1,374.02
306	241	10	00	\$1,374.02
306	241	11	00	\$1,374.02
306	241	12	00	\$1,374.02
306	241	13	00	\$1,374.02
306	241	14	00	\$1,374.02
306	241	15	00	\$1,374.02
306	241	16	00	\$1,374.02
306	241	17	00	\$1,374.02
306	241	18	00	\$1,374.02
306	241	19	00	\$1,374.02
306	241	20	00	\$1,374.02
306	241	21	00	\$1,374.02
306	241	22	00	\$1,374.02
306	241	23	00	\$1,374.02
306	241	24	00	\$0.00
306	241	25	00	\$0.00
306	242	1	00	\$1,374.02
306	242	2	00	\$1,374.02
306	242	3	00	\$1,374.02
306	242	4	00	\$1,374.02
306	242	5	00	\$1,374.02
306	242	6	00	\$1,374.02

**POWAY UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 7  
SPECIAL TAX LEVY FOR FISCAL YEAR 2008/2009**

<b>ASSESSOR PARCEL NUMBER</b>				<b>SPECIAL TAX</b>
<b>BOOK</b>	<b>PAGE</b>	<b>PARCEL</b>	<b>INT</b>	
306	242	7	00	\$1,374.02
306	242	8	00	\$1,374.02
306	242	9	00	\$1,374.02
306	242	10	00	\$1,374.02
306	242	11	00	\$1,374.02
306	242	12	00	\$1,374.02
306	242	13	00	\$1,374.02
306	242	14	00	\$1,374.02
306	242	15	00	\$1,374.02
306	242	16	00	\$1,374.02
306	242	17	00	\$1,374.02
306	242	18	00	\$1,374.02
306	242	19	00	\$1,374.02
306	242	20	00	\$1,374.02
306	242	21	00	\$1,374.02
306	242	22	00	\$1,374.02
306	242	23	00	\$1,374.02
306	242	24	00	\$1,374.02
306	242	25	00	\$1,374.02
306	242	26	00	\$1,374.02
306	242	27	00	\$1,374.02
306	242	28	00	\$1,374.02
306	242	29	00	\$0.00
306	242	30	00	\$0.00
306	242	31	00	\$0.00

**MAJOR CONCLUSIONS**

<b>NUMBER OF PARCELS WITHIN CFD NO. 7</b>	<b>109</b>
<b>NUMBER OF PARCELS TAXED BY CFD NO. 7</b>	<b>93</b>
<b>TOTAL SPECIAL TAX LEVY FY 2008/2009</b>	<b>\$127,783.86</b>