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**FISCAL YEAR 2020-2021
ADMINISTRATION REPORT
POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11**

June 16, 2020

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FISCAL YEAR 2020-2021 ADMINISTRATION REPORT

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11

Prepared for:
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15250 Avenue of Science
San Diego, CA 92128

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") A of Community Facilities District ("CFD") No. 11 of the Poway Unified District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Appendix A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2020-2021. In calculating the Annual Special Tax levy for Fiscal Year 2020-2021, the Report describes the financial obligations of IA B of CFD No. 11 for Fiscal Year 2020-2021. All capitalized terms herein are used as defined in the RMA of IA B of CFD No. 11.

On June 16, 2005 the 2005 Special Tax Bonds ("2005 Bonds") were issued by IA B of CFD No. 11 in the amount of \$9,035,000. The 2005 Bonds were issued primarily for the purpose of financing the Authorized Facilities of IA B of CFD No. 11, pursuant to the Resolution of Intention ("ROI"). On July 30, 2014, the 2014C Special Tax Refunding Bonds ("2014C Bonds") were issued by IA B of CFD No. 11 in the amount of \$7,810,000 for the purpose of refunding the outstanding 2005 Bonds. The 2005 Bonds and 2014C Bonds are secured by and repaid from the annual levy of Special Taxes within IA B of CFD No. 11. The 2014C Bonds were purchased by the Poway Unified School District Public Financing Authority (the "Authority") through the issuance of the Authority's 2014C Special Tax Revenue Refunding Bonds ("Authority Bonds") in the amount of \$19,550,000. The Authority Bonds are secured by and repaid with debt service payments received from IA B of CFD No. 11 and IA C of CFD No. 11.

The Report is organized into the following sections:

Section I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2019-2020, including any delinquent Annual Special Taxes.

Section II

Section II examines the financial activity within the various funds, accounts, and subaccounts established pursuant to the Bond Indenture dated July 1, 2014 ("2014 Indenture") by and between IA B of CFD No. 11 and the Fiscal Agent from July 1, 2019 to April 30, 2020. A summary is provided which lists all the disbursements, Annual Special Tax receipts, and interest earnings.

Section III

Section III contains a description of the expenditure of Special Taxes and to fund the Authorized Facilities of IA B of CFD No. 11 through April 30, 2020, as directed by Senate Bill 165 ("SB 165").

Section IV

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of IA B of CFD No. 11 for Fiscal Year 2020-2021.

Section V

Section V provides the development status of IA B of CFD No. 11.

Section VI

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA B of CFD No. 11 and lists the Annual Special Tax rates for Fiscal Year 2020-2021.

I FISCAL YEAR 2019-2020 SPECIAL TAX LEVY SUMMARY

A Special Tax Levy

The aggregate Annual Special Tax Levy of IA B of CFD No. 11 for Fiscal Year 2019-2020 equaled \$756,015. A summary of the levy is shown in Table 1.

Table 1: Annual Special Tax Levy for Fiscal Year 2019-2020

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate (per Acre/ per Unit)	Total Annual Special Taxes¹
1	≤ 2,650	0 Units	N/A	\$0
2	2,651 – 3,000	0 Units	N/A	\$0
3	3,001 – 3,250	0 Units	N/A	\$0
4	3,251 – 3,500	0 Units	N/A	\$0
5	3,501 – 3,750	0 Units	N/A	\$0
6	3,751 – 4,000	13 Units	\$2,929.30	\$38,081
7	4,001 – 4,250	26 Units	\$3,221.50	\$83,759
8	4,251 – 4,500	29 Units	\$3,536.20	\$102,550
9	4,501 – 4,750	18 Units	\$3,783.40	\$68,101
10	> 4,750	115 Units	\$4,030.64	\$463,524
Assigned	N/A	106 Units	\$0.00	\$0
Developed Property		307 Units	N/A	\$756,015
Undeveloped Property		0.00 Acres	\$0.00 per Acre	\$0
Total				\$756,015

1. Totals may not sum due to rounding.

B Special Tax Delinquencies

DTA has received delinquency information for IA B of CFD No. 11 from the County of San Diego ("County") for Fiscal Year 2019-2020. As of June 1, 2020, \$19,535 in Fiscal Year 2019-2020 Annual Special Taxes were delinquent, yielding a delinquency rate of approximately 2.58%.

II FUNDS, ACCOUNTS, AND SUBACCOUNTS

This section summarizes the activity within the various funds and accounts created by the 2014 Indenture. For a more detailed description of the various funds and accounts, please see the 2014 Indenture. A detailed analysis of all transactions within these funds and accounts for Fiscal Year 2019-2020 is included as Appendix B.

A Sources of Funds

Sources of funds for IA B of CFD No. 11 for the period of July 1, 2019 to April 30, 2020 are summarized in Table 2 below. A breakdown of Investment Earnings is provided in Table 3.

**Table 2: Sources of Funds
July 1, 2019 - April 30, 2020**

Source	Amount
Bond Proceeds	\$0
Special Tax Receipts	\$920,405
Investment Earnings ¹	\$4,574
Transfer from the 2014C PFA Reserve Fund	\$15,376
Miscellaneous Sources	\$0
Total	\$940,355

1. Data summarized in Table 3 below.

**Table 3: Investment Earnings
July 1, 2019 - April 30, 2020**

Funds, Accounts, and Subaccounts	Amount
2014 Special Tax Fund	\$3,727
2014 Interest Account	\$0
2014 Principal Account	\$0
2014 Administrative Expense Fund	\$521
2014 Redemption Fund	\$326
Total	\$4,574

B Uses of Funds

Uses of funds for IA B of CFD No. 11 for the period of July 1, 2019 to April 30, 2020 are summarized in Table 4 below.

**Table 4: Uses of Funds
July 1, 2019 - April 30, 2020**

Funds and Accounts	Amount
Interest Payments	\$336,875
Principal Payments	\$287,400
Acquisition/Construction Payments	\$0
Administrative Expenses	\$8,898
Transfer to the 2014C PFA Surplus Fund	\$193,519
Miscellaneous Uses	\$0
Total	\$826,692

C Fund and Account Balances

The balances as of April 30, 2020, in the funds and accounts established pursuant to the 2014 Indenture are shown in Table 5.

Table 5: Balances as of April 30, 2020

Funds, Accounts, and Subaccounts	Amount
2014 Special Tax Fund	\$546,143
2014 Interest Account	\$0
2014 Principal Account	\$0
2014 Administrative Expense Fund	\$61,266
2014 Redemption Fund	\$142,211
Total	\$749,619

III SENATE BILL 165 COMPLIANCE

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of Special Tax and Bond Accountability Report for IA B of CFD No. 11. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act.

A Purpose of the Bonds

IA B of CFD No. 11 has issued multiple series of bonds. The Bonds were issued primarily to finance the Authorized Facilities of CFD No. 11 pursuant to the ROI as described below and/or refund prior bonds. Bond proceeds also paid for bond costs of issuance and funded the reserve fund.

"School Facilities" means the acquisition, planning, construction, and/or financing of those school facilities, including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by the School District in order to serve directly or indirectly the student population to be generated as a result of the development of the property within CFD No. 11, together with all land or interests in land required for the construction of such facilities and all land or interests in land required to be provided by the School District as mitigation of environmental impacts associated with the development of such school facilities as well as all that portion of the related incidental expenses and the costs to the School District related to the negotiation, execution, and implementation of the Memorandum of Understanding dated as of June 17, 2002 (the "MOU") between the School District and each "Owner" named therein allocable to the properties within CFD No. 11 and the School Impact Mitigation and Public Facilities Funding Agreement, dated as of November 20, 2003, by and between the School District and the Owners. "School Facilities" shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities ("Supplemental School Facilities"), including classrooms, multi-purpose, administration, and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities, together with furniture, equipment, and technology, needed by the School District to serve the student population of the School District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area or Improvement Areas in excess of that required to satisfy the special tax requirements for such Improvement Area or Improvement Areas for such fiscal year.

"City Improvements" means the acquisition, planning, construction and/or financing of those improvements to be owned by the City of San Diego (the "City"), including (a) Rancho Encatada Parkway (four-lane collector for \pm 800' easterly from Pomerado Road plus transition to the two lane segment), (b) Rancho Encatada Parkway (modified two-lane

collector for approximately 18,000 lineal feet from the end of the four lane collector to the access point for Planning Area 11, (c) a secondary fire access road (\pm 6,000 lineal feet rural local roadway from Rancho Encatada Parkway to northerly limits of the Precise Plan Area), (d) Pomerado Road/Rancho Encatada Parkway (intersection improvements), (e) Pomerado Road improvements as a modified four-lane major street approximately 3,800 lineal feet from Spring Canyon Road to north at Legacy Road, (f) Spring Canyon Road from Elderwood Lane to Scripps Ranch Boulevard, (g) 1-15 interchange and mainline improvements from Miramar Way to Scripps Poway Parkway, Pomerado Road westbound flow-through lane to the 1-15 and southbound ramp improvements within 1-15 corridor, (h) \pm 4 acre Neighborhood Park (adjacent to non-PUSD school site), (i) \pm 6 acre neighborhood park, (j) sewer mains upstream of pump station, (k) sewer pump station and downstream pipelines, (l) water main in Rancho Encantada Parkway, (m) water reservoir, (n) water pump stations for 1,135 pressure zone and 1,250 pressure zone, and (o) City of San Diego Multiple Habitat Planning Area (the "MHPA") fees.

B Sources and Uses of Funds

Table 6: Fiscal Year 2019-2020 Sources and Uses of Funds

Fund / Account	Beginning Balance As of 4/30/19	Funds Received (5/1/19 through 4/30/20)	Funds Expended (5/1/19 through 4/30/20)	Ending Balance As of 4/30/20
Special Tax Fund	\$328,987	\$979,468	\$762,312	\$546,143
Interest Account	\$0	\$336,875	\$336,875	\$0
Principal Account	\$0	\$205,000	\$205,000	\$0
Administrative Expense Fund	\$51,556	\$27,608	\$17,898	\$61,266
Redemption Fund	\$447	\$224,163	\$82,400	\$142,211

C Status of Authorized Projects

The construction proceeds from the 2005 Bonds have been fully expended on Authorized Facilities.

IV ANNUAL SPECIAL TAX REQUIREMENT

The Annual Special Tax Requirement for IA B of CFD No. 11, as calculated pursuant to the RMA, is set forth in Table 7 below.

Table 7: Annual Special Tax Requirement for Fiscal Year 2020-2021

	Subtotal	Total
Fiscal Year 2019-2020 Sources of Funds		\$555,409
Special Tax Fund (as of April 30, 2020)	\$546,143	
Remaining Apportionment ¹	\$9,266	
Fiscal Year 2019-2020 Remaining Uses of Funds		\$555,409
Series 2014C Bonds Interest Due September 1, 2020	\$164,825	
Series 2014C Bonds Principal Due September 1, 2020	\$225,000	
Transfer to Authority Surplus ²	\$165,584	
Fiscal Year 2019-2020 Surplus/(Draw on Reserve Fund)		\$0
Fiscal Year 2020-2021 Uses of Funds		\$747,291
Series 2014C Bonds Interest Due March 1, 2021	\$160,325	
Series 2014C Bonds Interest Due September 1, 2021	\$160,325	
Series 2014C Bonds Principal Due September 1, 2021	\$245,000	
Administrative Expense Budget FY 2020-2021 ³	\$27,456	
Delinquency Contingency ⁴	\$19,310	
Transfer to Authority Surplus ²	\$134,875	
Fiscal Year 2020-2021 Special Tax Requirement		\$747,291

1. Fiscal Year 2019-2020 Special Tax Levy less (1) apportionments through April 30, 2020, (2) County collection fee, and (3) 1st and 2nd installment delinquencies as of June 1, 2020.
2. Estimated based on the expected special tax receipts. The amount may be greater or less depending on the actual special tax receipts.
3. Fiscal Year 2020-2021 Administrative Expense Requirement (per Indenture).
4. Delinquency contingency equal to the Fiscal Year 2019-2020 delinquency rate of 2.58% applied to the total Fiscal Year 2020-2021 Special Tax levy. Delinquency data provided by the County as of June 1, 2020.

V DEVELOPMENT SUMMARY

A Special Tax Classifications

Each Fiscal Year, the School District calculates the Annual Special Taxes to be levied against Taxable Property within IA B of CFD No. 11. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor’s Parcels in IA B of CFD No. 11 for which a Building Permit has been issued as of May 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 summarizes the Special Tax classification within IA B of CFD No. 11 for the previous Fiscal Year and Fiscal Year 2020-2021.

Table 8: Special Tax Classification

Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2020-2021
1	≤ 2,650	0 Units	0 Units
2	2,651 – 3,000	0 Units	0 Units
3	3,001 – 3,250	0 Units	0 Units
4	3,251 – 3,500	0 Units	0 Units
5	3,501 – 3,750	0 Units	0 Units
6	3,751 – 4,000	13 Units	13 Units
7	4,001 – 4,250	26 Units	25 Units ¹
8	4,251 – 4,500	29 Units	29 Units
9	4,501 – 4,750	18 Units	18 Units
10	> 4,750	115 Units	110 Units ²
Assigned	N/A	106 Units	106 Units
Developed Property		307 Units	301 Units
Undeveloped Property		0.00 Acres	0.00 Acres
Total		307 Units	301 Units

1. The owner of one (1) unit prepaid their Special Tax obligation during Fiscal Year 2019-2020.
2. The owners of five (5) units prepaid their Special Tax obligation during Fiscal Year 2019-2020.

IA B of CFD No. 11 is completely built out with a total of 316 units. A review of the School District’s Certificates of Compliance and the City of San Diego’s building permit records indicated that from May 2, 2019 through May 1, 2020, no building permits for new residential construction or additions had been issued.

VI METHOD OF APPORTIONMENT

The Annual Special Tax rates of IA B of CFD No. 11 needed to meet the Annual Special Tax Requirement for Fiscal Year 2020-2021 are shown in Table 9 below. The Assigned Special Tax rates for Developed Property are subject to an annual increase of two percent. The Annual Special Tax Roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Appendix E. Please refer to the RMA, included herein as Appendix A, for a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property.

Table 9: Annual Special Tax Rates for Fiscal Year 2020-2021

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes ¹
1	< 2,650	0 Units	N/A	\$0
2	2,651 – 3,000	0 Units	N/A	\$0
3	3,001 – 3,250	0 Units	N/A	\$0
4	3,251 – 3,500	0 Units	N/A	\$0
5	3,501 – 3,750	0 Units	N/A	\$0
6	3,751 – 4,000	13 Units	\$2,987.88	\$38,842
7	4,001 – 4,250	25 Units	\$3,285.92	\$82,148
8	4,251 – 4,500	29 Units	\$3,606.92	\$104,601
9	4,501 – 4,750	18 Units	\$3,859.06	\$69,463
10	> 4,750	110 Units	\$4,111.24	\$452,236
Assigned	N/A	106 Units	\$0.00	\$0
Developed Property		301 Units	N/A	\$747,291
Undeveloped Property		0.00 Acres	\$0.00 per Acre	\$0
Total				\$747,291

1. Totals may not sum due to rounding.

As of June 12, 2020, the owners of fifteen (15) parcels have prepaid their special tax obligation in full. These parcels are no longer considered taxable property and are not subject to the special tax in Fiscal Year 2020-2021 and each subsequent year thereafter.

Additionally, a current debt service schedule is provided in Appendix C, and a summary of all prepaid parcels is shown in Appendix D.

APPENDIX A

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
Fiscal Year 2020-2021
Administration Report



RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA B OF
COMMUNITY FACILITIES DISTRICT NO. 11
OF THE POWAY UNIFIED SCHOOL DISTRICT**

A Special Tax shall be levied on and collected in Improvement Area ("IA") B of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") 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 IA B of CFD No. 11, 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 Subdivision Map, other final map, parcel map, condominium plan, or other recorded parcel map at the County.

"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 expenses of the School District to carry out its duties as the legislative body of IA B of CFD No. 11.

"Annual Special Tax" means the Special Tax levied each Fiscal Year on an Assessor's Parcel as set forth in Section F.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) annual debt service on all outstanding Bonds, (ii) Administrative Expenses of IA B of CFD No. 11, (iii) any costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (iv) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement.

"Assessor's Parcel" means a Lot or parcel of land in IA B of CFD No. 11 which is 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 Assessor of the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D.

"Assigned Unit" means any unit classified as a Assigned Unit in accordance with the Rate and Method of Apportionment of CFD No. 11 of the School District.

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

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"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, to the repayment of which Special Taxes of IA B of CFD No. 11 are pledged.

"Building Permit" means a permit for the construction of one or more Units, issued by the City, or other public agency in the event the City no longer issues said permits for the construction of Units within IA B of CFD No. 11. For purposes of this definition, "Building Permits" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, and utility improvements not intended for human habitation.

"Building Square Footage" or "BSF" means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the Building Permit application for such Unit or other applicable records of the City.

"Calendar Year" means any period beginning January 1 and ending December 31.

"City" means the City of San Diego.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels of Taxable Property for which a Building Permit was issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels are associated with a Final Subdivision Map recorded on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means the property designated as Exempt Property in Section J.

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

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

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for a Unit has been or could be issued, provided that land for which one or more Building Permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied by IA B of CFD No. 11 on any Assessor's Parcel in any Fiscal Year.

"Net Taxable Acres" means the total Acreage of all Taxable Property expected to exist in IA A of CFD No. 11 after all Final Subdivision Maps are recorded.

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

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

"Special Tax" means any of the special taxes authorized to be levied in IA B of CFD No. 11 under the Act.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not classified as Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property taking into consideration the minimum Net Taxable Acres as set forth in Section J. Each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and each Assessor's Parcel of Developed Property shall be classified according to its Building Square Footage.

SECTION C MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the greater of (i) the Assigned Annual Special Tax or (ii) the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2004-05 shall be the amount determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY
FISCAL YEAR 2004-05**

Building Square Footage	Assigned Annual Special Tax
≤ 2,650	\$1,358.20
2,651 – 3,000	\$1,491.80
3,001 – 3,250	\$1,625.41
3,251 – 3,500	\$1,792.41
3,501 – 3,750	\$1,959.42
3,751 – 4,000	\$2,176.53
4,001 – 4,250	\$2,393.64
4,251 – 4,500	\$2,627.44
4,501 – 4,750	\$2,811.15
> 4,750	\$2,994.86
* Assigned Units are Exempt Property	

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property for Fiscal Year 2004-05 shall be \$5,668.59 per acre of Acreage.

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAX**

Each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Developed Property expected to exist in the applicable Final Subdivision Map at build-out, as determined by the Associate Superintendent pursuant to Section J
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Subdivision Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Subdivision Map area, as reasonably determined by the Associate Superintendent.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Subdivision Map area for all remaining Fiscal Years in which the Special Tax may be levied.

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

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Associate Superintendent shall determine the Annual Special Tax to be collected in IA B of CFD No. 11 in such Fiscal Year. The Annual Special Tax shall be levied as follows:

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

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

Third: If the sum of the amounts levied on Assessor's Parcels in the first and second steps is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G.1, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

a. Undeveloped Property

Prior to the issuance of a Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Associate Superintendent to prepay the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map area in full, as calculated in Section G.2. below. The prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of the Building Permit with respect to such Assessor's Parcel.

b. Developed Property

In any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel, as calculated in Section G.2. below.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. Prior to Issuance of Bonds

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

PREPAYMENT AMOUNT FOR FISCAL YEAR 2004-05

Building Square Feet	Gross Prepayment Amount
≤ 2,650	\$13,396.28
2,651 – 3,000	\$14,714.06
3,001 - 3,250	\$16,031.84
3,251 – 3,500	\$17,679.07
3,501 – 3,750	\$19,326.29
3,751 – 4,000	\$21,467.69
4,001 – 4,250	\$23,609.07
4,251 – 4,500	\$25,915.18
4,501 – 4,750	\$27,727.13
> 4,750	\$29,539.08

Each July 1, commencing July 1, 2005, the Gross Prepayment Amount applicable to an Assessor's Parcel shall be increased by 2.00% of the amount in effect the prior Fiscal Year.

b. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.

2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.a. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any 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 cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirement, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of 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 and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be partially prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Subdivision Map, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = 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

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA B of CFD No. 11 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation 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.

Additionally, the notice shall indicate that the Assigned Annual Special Tax and Backup Annual Special Tax for the Assessor's Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, 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 I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes of IA B of CFD No. 11 shall be levied for a period of thirty (30) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-51.

**SECTION J
EXEMPTIONS**

The Associate Superintendent shall classify as Exempt Property: (i) Assessor's Parcels owned by or irrevocably offered to the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels for which Building Permits were issued on or before May 1 of the prior Fiscal Year for the construction of Assigned Units, (iv) Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, and (vi) other types of Assessor's Parcels, at the reasonable discretion of the Associate Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 92.57 Net Taxable Acres. Assessor's Parcels

which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 92.57 Net Taxable Acres will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

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 Associate Superintendent not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is being disputed. The Associate 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 Associate 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 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 Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA B of CFD No. 11 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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APPENDIX B

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
Fiscal Year 2020-2021
Administration Report



SUMMARY OF TRANSACTIONS FOR FUNDS AND ACCOUNTS



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
JULY 2019**

<u>Fund / Account</u>	Special Tax	Interest Account 7150904 B	Principal	Admin Expense	Redemption	Total
	Fund 7150904 A		Account 7150904 C	Fund 7150904 I	Fund 7150904 R	
Beginning Balance	\$559,453	\$0	\$0	\$42,725	\$33,779	\$635,956
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$7,260	\$0	\$0	\$0	\$0	\$7,260
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$923	\$0	\$0	\$70	\$35	\$1,029
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$8,182	\$0	\$0	\$70	\$35	\$8,288
Uses of Funds						
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$1,477)	\$0	(\$1,477)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	(\$1,477)	\$0	(\$1,477)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$567,635	\$0	\$0	\$41,318	\$33,814	\$642,767



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
AUGUST 2019**

<u>Fund / Account</u>	Special Tax Fund 7150904 A	Interest Account 7150904 B	Principal Account 7150904 C	Admin Expense Fund 7150904 I	Redemption Fund 7150904 R	Total
Beginning Balance	\$567,635	\$0	\$0	\$41,318	\$33,814	\$642,767
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$945	\$0	\$0	\$71	\$57	\$1,073
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$945	\$0	\$0	\$71	\$57	\$1,073
Uses of Funds						
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$1,600)	\$0	(\$1,600)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	(\$1,600)	\$0	(\$1,600)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$568,580	\$0	\$0	\$39,789	\$33,871	\$642,241



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
SEPTEMBER 2019**

<u>Fund / Account</u>	Special Tax Fund 7150904 A	Interest Account 7150904 B	Principal Account 7150904 C	Admin Expense Fund 7150904 I	Redemption Fund 7150904 R	Total
Beginning Balance	\$568,580	\$0	\$0	\$39,789	\$33,871	\$642,241
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$864	\$0	\$0	\$63	\$51	\$978
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$864	\$0	\$0	\$63	\$51	\$978
Uses of Funds						
Interest Payments	\$0	(\$170,925)	\$0	\$0	\$0	(\$170,925)
Principal Payments	\$0	\$0	(\$205,000)	\$0	(\$36,050)	(\$241,050)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	(\$170,925)	(\$205,000)	\$0	(\$36,050)	(\$411,975)
Transfers	(\$569,444)	\$170,925	\$205,000	\$0	\$5,250	(\$188,269)
Ending Balance	\$0	\$0	\$0	\$39,852	\$3,122	\$42,974



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
OCTOBER 2019**

<u>Fund / Account</u>	Special Tax Fund 7150904 A	Interest Account 7150904 B	Principal Account 7150904 C	Admin Expense Fund 7150904 I	Redemption Fund 7150904 R	Total
Beginning Balance	\$0	\$0	\$0	\$39,852	\$3,122	\$42,974
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$6,698	\$0	\$0	\$0	\$0	\$6,698
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$111	\$0	\$0	\$57	\$7	\$176
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$6,809	\$0	\$0	\$57	\$7	\$6,874
Uses of Funds						
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$2,790)	\$0	(\$2,790)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	(\$2,790)	\$0	(\$2,790)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$6,809	\$0	\$0	\$37,119	\$3,130	\$47,058



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
NOVEMBER 2019**

<u>Fund / Account</u>	Special Tax	Interest Account 7150904 B	Principal	Admin Expense	Redemption	Total
	Fund 7150904 A		Account 7150904 C	Fund 7150904 I	Fund 7150904 R	
Beginning Balance	\$6,809	\$0	\$0	\$37,119	\$3,130	\$47,058
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$21,901	\$0	\$0	\$0	\$100	\$22,001
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$7	\$0	\$0	\$49	\$4	\$60
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$21,908	\$0	\$0	\$49	\$104	\$22,061
Uses of Funds						
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$1,477)	\$0	(\$1,477)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	(\$1,477)	\$0	(\$1,477)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$28,717	\$0	\$0	\$35,691	\$3,234	\$67,642



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
DECEMBER 2019**

<u>Fund / Account</u>	Special Tax Fund 7150904 A	Interest Account 7150904 B	Principal Account 7150904 C	Admin Expense Fund 7150904 I	Redemption Fund 7150904 R	Total
Beginning Balance	\$28,717	\$0	\$0	\$35,691	\$3,234	\$67,642
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$129,047	\$0	\$0	\$0	\$36,409	\$165,456
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$27	\$0	\$0	\$39	\$3	\$69
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$129,074	\$0	\$0	\$39	\$36,412	\$165,525
Uses of Funds						
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$157,790	\$0	\$0	\$35,730	\$39,646	\$233,167



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
JANUARY 2020**

<u>Fund / Account</u>	Special Tax Fund 7150904 A	Interest Account 7150904 B	Principal Account 7150904 C	Admin Expense Fund 7150904 I	Redemption Fund 7150904 R	Total
Beginning Balance	\$157,790	\$0	\$0	\$35,730	\$39,646	\$233,167
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$250,192	\$0	\$0	\$0	\$300	\$250,492
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$124	\$0	\$0	\$38	\$18	\$180
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$250,315	\$0	\$0	\$38	\$318	\$250,672
Uses of Funds						
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	(\$26,917)	\$0	\$0	\$26,917	\$0	\$0
Ending Balance	\$381,188	\$0	\$0	\$62,686	\$39,965	\$483,839



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
FEBRUARY 2020**

<u>Fund / Account</u>	Special Tax		Principal Account 7150904 C	Admin Expense		Redemption		Total
	Fund 7150904 A	Interest Account 7150904 B		Fund 7150904 I	Fund 7150904 R			
Beginning Balance	\$381,188	\$0	\$0	\$62,686	\$39,965		\$483,839	
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Special Tax Receipts	\$17,275	\$0	\$0	\$0	\$72,818		\$90,093	
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Investment Earnings	\$240	\$0	\$0	\$44	\$41		\$326	
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
Total Sources	\$17,515	\$0	\$0	\$44	\$72,859		\$90,419	
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Professional Services	\$0	\$0	\$0	(\$1,477)	\$0		(\$1,477)	
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
Total Uses	\$0	\$0	\$0	(\$1,477)	\$0		(\$1,477)	
Transfers	\$0	\$0	\$0	\$0	\$0		\$0	
Ending Balance	\$398,703	\$0	\$0	\$61,253	\$112,824		\$572,780	



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
MARCH 2020**

<u>Fund / Account</u>	Special Tax Fund 7150904 A	Interest Account 7150904 B	Principal Account 7150904 C	Admin Expense Fund 7150904 I	Redemption Fund 7150904 R	Total
Beginning Balance	\$398,703	\$0	\$0	\$61,253	\$112,824	\$572,780
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$36,509	\$36,509
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$371	\$0	\$0	\$60	\$63	\$494
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$371	\$0	\$0	\$60	\$36,572	\$37,003
Uses of Funds						
Interest Payments	\$0	(\$165,950)	\$0	\$0	\$0	(\$165,950)
Principal Payments	\$0	\$0	\$0	\$0	(\$46,350)	(\$46,350)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	(\$165,950)	\$0	\$0	(\$46,350)	(\$212,300)
Transfers	(\$165,950)	\$165,950	\$0	\$0	\$10,126	\$10,126
Ending Balance	\$233,124	\$0	\$0	\$61,313	\$113,172	\$407,609



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**COMMUNITY FACILITIES DISTRICT NO. 11 IA B OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2014C SPECIAL TAX REFUNDING BONDS
APRIL 2020**

<u>Fund / Account</u>	Special Tax Fund 7150904 A	Interest Account 7150904 B	Principal Account 7150904 C	Admin Expense Fund 7150904 I	Redemption Fund 7150904 R	Total
Beginning Balance	\$233,124	\$0	\$0	\$61,313	\$113,172	\$407,609
Sources of Funds						
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$312,903	\$0	\$0	\$0	\$28,994	\$341,897
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$116	\$0	\$0	\$29	\$44	\$189
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$313,019	\$0	\$0	\$29	\$29,038	\$342,086
Uses of Funds						
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	(\$76)	\$0	(\$76)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	(\$76)	\$0	(\$76)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$546,143	\$0	\$0	\$61,266	\$142,211	\$749,619

APPENDIX C

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
Fiscal Year 2020-2021
Administration Report



DEBT SERVICE SCHEDULE

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 11, IA B
SERIES 2014 SPECIAL TAX REFUNDING BONDS
DEBT SERVICE SCHEDULE (AS OF APRIL 2020)**

Bond Year Ending 9/1	Principal Amount/ Sinking Fund Payment	Interest Payment	Debt Service Payment	Remaining Principal (as of 9/2)
2020	\$225,000.00	\$330,775.00	\$555,775.00	\$6,515,000.00
2021	\$245,000.00	\$320,650.00	\$565,650.00	\$6,270,000.00
2022	\$265,000.00	\$310,850.00	\$575,850.00	\$6,005,000.00
2023	\$285,000.00	\$300,250.00	\$585,250.00	\$5,720,000.00
2024	\$310,000.00	\$286,000.00	\$596,000.00	\$5,410,000.00
2025	\$345,000.00	\$270,500.00	\$615,500.00	\$5,065,000.00
2026	\$370,000.00	\$253,250.00	\$623,250.00	\$4,695,000.00
2027	\$395,000.00	\$234,750.00	\$629,750.00	\$4,300,000.00
2028	\$420,000.00	\$215,000.00	\$635,000.00	\$3,880,000.00
2029	\$450,000.00	\$194,000.00	\$644,000.00	\$3,430,000.00
2030	\$490,000.00	\$171,500.00	\$661,500.00	\$2,940,000.00
2031	\$515,000.00	\$147,000.00	\$662,000.00	\$2,425,000.00
2032	\$550,000.00	\$121,250.00	\$671,250.00	\$1,875,000.00
2033	\$590,000.00	\$93,750.00	\$683,750.00	\$1,285,000.00
2034	\$625,000.00	\$64,250.00	\$689,250.00	\$660,000.00
2035	\$660,000.00	\$33,000.00	\$693,000.00	\$0.00
Total	\$6,740,000.00	\$3,346,775.00	\$10,086,775.00	N/A

APPENDIX D

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
Fiscal Year 2020-2021
Administration Report



SUMMARY OF PREPAYMENTS

**Poway Unified School District
Community Facilities District No. 11 IA B
Prepaid Parcels (As of June 12, 2020)**

<u>APN</u>	<u>Bond Call Date</u>	<u>Bond Call Amount</u>
325-081-05-00	09/01/17	NA
325-081-11-00	03/01/13	NA
325-081-19-00	09/01/14	NA
325-082-08-00	09/01/12	NA
325-082-18-00	09/01/20	\$25,000
325-084-12-00	09/01/18	\$25,000
325-090-08-00	03/01/14	NA
325-091-15-00	09/01/17	NA
325-100-04-00	03/01/20	\$35,000
325-102-12-00	09/01/20	\$35,000
325-103-09-00	09/01/20	\$35,000
325-103-15-00	09/01/20	\$35,000
325-103-21-00	09/01/20	\$35,000
325-104-06-00	09/01/19	\$30,000
325-104-20-00	09/01/16	NA
Total Number of Parcels Prepaid:		15

APPENDIX E

Poway Unified School District
Improvement Area B of
Community Facilities District No. 11
Fiscal Year 2020-2021
Administration Report



ANNUAL SPECIAL TAX ROLL FISCAL YEAR 2020-2021

Appendix E

Poway Unified School District
Improvement Area B of CFD No. 11
FY 2020-2021 Special Tax Levy

<u>Assessor's Parcel Number</u>	<u>FY 2020-2021 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2020-2021 Special Tax</u>
325-080-01-00	\$2,987.88	325-082-17-00	\$3,285.92
325-080-02-00	\$4,111.24	325-082-19-00	\$4,111.24
325-080-03-00	\$4,111.24	325-082-20-00	\$4,111.24
325-080-04-00	\$3,859.06	325-083-01-00	\$4,111.24
325-080-05-00	\$2,987.88	325-083-02-00	\$3,285.92
325-080-06-00	\$3,859.06	325-083-03-00	\$3,606.92
325-080-07-00	\$2,987.88	325-083-04-00	\$3,285.92
325-080-08-00	\$4,111.24	325-083-05-00	\$3,606.92
325-080-09-00	\$2,987.88	325-083-06-00	\$4,111.24
325-080-10-00	\$2,987.88	325-083-07-00	\$4,111.24
325-080-11-00	\$4,111.24	325-083-08-00	\$3,285.92
325-080-12-00	\$4,111.24	325-083-09-00	\$3,606.92
325-080-13-00	\$2,987.88	325-083-10-00	\$3,285.92
325-081-01-00	\$2,987.88	325-083-11-00	\$3,606.92
325-081-02-00	\$4,111.24	325-083-12-00	\$4,111.24
325-081-03-00	\$3,606.92	325-083-13-00	\$3,606.92
325-081-04-00	\$2,987.88	325-083-14-00	\$4,111.24
325-081-06-00	\$3,606.92	325-083-15-00	\$4,111.24
325-081-07-00	\$2,987.88	325-083-16-00	\$3,285.92
325-081-08-00	\$4,111.24	325-083-17-00	\$4,111.24
325-081-09-00	\$3,859.06	325-083-18-00	\$4,111.24
325-081-10-00	\$2,987.88	325-084-01-00	\$4,111.24
325-081-12-00	\$4,111.24	325-084-02-00	\$3,285.92
325-081-13-00	\$4,111.24	325-084-03-00	\$3,606.92
325-081-14-00	\$2,987.88	325-084-04-00	\$3,285.92
325-081-15-00	\$4,111.24	325-084-05-00	\$3,606.92
325-081-16-00	\$3,606.92	325-084-06-00	\$3,285.92
325-081-17-00	\$3,285.92	325-084-07-00	\$3,606.92
325-081-18-00	\$3,606.92	325-084-08-00	\$4,111.24
325-081-20-00	\$2,987.88	325-084-09-00	\$3,285.92
325-081-21-00	\$4,111.24	325-084-10-00	\$3,285.92
325-081-22-00	\$4,111.24	325-084-11-00	\$3,606.92
325-081-23-00	\$2,987.88	325-084-13-00	\$4,111.24
325-082-01-00	\$4,111.24	325-084-14-00	\$3,606.92
325-082-02-00	\$3,285.92	325-084-15-00	\$3,285.92
325-082-03-00	\$3,285.92	325-084-16-00	\$3,606.92
325-082-04-00	\$3,606.92	325-084-17-00	\$4,111.24
325-082-05-00	\$3,285.92	325-084-18-00	\$3,606.92
325-082-06-00	\$4,111.24	325-090-01-00	\$3,859.06
325-082-07-00	\$3,606.92	325-090-02-00	\$3,859.06
325-082-09-00	\$4,111.24	325-090-03-00	\$3,285.92
325-082-10-00	\$3,606.92	325-090-04-00	\$4,111.24
325-082-11-00	\$3,285.92	325-090-05-00	\$3,285.92
325-082-12-00	\$3,606.92	325-090-06-00	\$4,111.24
325-082-13-00	\$4,111.24	325-090-07-00	\$4,111.24
325-082-14-00	\$4,111.24	325-090-09-00	\$3,859.06
325-082-15-00	\$3,606.92	325-090-10-00	\$3,606.92
325-082-16-00	\$3,606.92	325-090-11-00	\$4,111.24

Appendix E

**Poway Unified School District
Improvement Area B of CFD No. 11
FY 2020-2021 Special Tax Levy**

<u>Assessor's Parcel Number</u>	<u>FY 2020-2021 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2020-2021 Special Tax</u>
325-090-12-00	\$3,606.92	325-102-08-00	\$4,111.24
325-090-13-00	\$3,285.92	325-102-09-00	\$4,111.24
325-090-14-00	\$3,859.06	325-102-10-00	\$4,111.24
325-091-01-00	\$3,859.06	325-102-11-00	\$3,606.92
325-091-02-00	\$4,111.24	325-102-13-00	\$4,111.24
325-091-03-00	\$3,285.92	325-102-14-00	\$4,111.24
325-091-04-00	\$3,859.06	325-102-15-00	\$4,111.24
325-091-05-00	\$3,285.92	325-102-16-00	\$4,111.24
325-091-06-00	\$4,111.24	325-102-17-00	\$4,111.24
325-091-07-00	\$4,111.24	325-102-18-00	\$4,111.24
325-091-08-00	\$3,859.06	325-103-01-00	\$4,111.24
325-091-09-00	\$3,859.06	325-103-02-00	\$4,111.24
325-091-10-00	\$3,859.06	325-103-03-00	\$4,111.24
325-091-11-00	\$3,859.06	325-103-04-00	\$4,111.24
325-091-12-00	\$3,285.92	325-103-05-00	\$4,111.24
325-091-13-00	\$4,111.24	325-103-06-00	\$4,111.24
325-091-14-00	\$3,285.92	325-103-07-00	\$4,111.24
325-091-16-00	\$4,111.24	325-103-08-00	\$4,111.24
325-091-17-00	\$3,859.06	325-103-10-00	\$4,111.24
325-091-18-00	\$3,859.06	325-103-11-00	\$4,111.24
325-091-19-00	\$3,859.06	325-103-12-00	\$4,111.24
325-091-20-00	\$3,285.92	325-103-13-00	\$4,111.24
325-091-21-00	\$3,859.06	325-103-14-00	\$4,111.24
325-091-22-00	\$3,859.06	325-103-16-00	\$4,111.24
325-100-01-00	\$4,111.24	325-103-17-00	\$4,111.24
325-100-02-00	\$4,111.24	325-103-18-00	\$4,111.24
325-100-03-00	\$4,111.24	325-103-19-00	\$4,111.24
325-100-05-00	\$4,111.24	325-103-20-00	\$4,111.24
325-100-06-00	\$4,111.24	325-103-22-00	\$3,606.92
325-100-07-00	\$4,111.24	325-103-23-00	\$4,111.24
325-100-08-00	\$3,606.92	325-104-01-00	\$4,111.24
325-100-09-00	\$4,111.24	325-104-02-00	\$4,111.24
325-100-10-00	\$4,111.24	325-104-03-00	\$4,111.24
325-100-11-00	\$4,111.24	325-104-04-00	\$4,111.24
325-100-12-00	\$4,111.24	325-104-05-00	\$4,111.24
325-101-01-00	\$4,111.24	325-104-07-00	\$4,111.24
325-101-02-00	\$4,111.24	325-104-08-00	\$4,111.24
325-101-03-00	\$4,111.24	325-104-09-00	\$4,111.24
325-101-04-00	\$4,111.24	325-104-10-00	\$4,111.24
325-101-05-00	\$4,111.24	325-104-11-00	\$4,111.24
325-101-06-00	\$4,111.24	325-104-12-00	\$4,111.24
325-101-07-00	\$4,111.24	325-104-13-00	\$3,606.92
325-102-01-00	\$4,111.24	325-104-14-00	\$4,111.24
325-102-02-00	\$4,111.24	325-104-15-00	\$4,111.24
325-102-03-00	\$4,111.24	325-104-16-00	\$4,111.24
325-102-04-00	\$4,111.24	325-104-17-00	\$4,111.24
325-102-05-00	\$4,111.24	325-104-18-00	\$4,111.24
325-102-06-00	\$4,111.24	325-104-19-00	\$3,606.92
325-102-07-00	\$4,111.24	325-104-21-00	\$4,111.24

Appendix E

Poway Unified School District
Improvement Area B of CFD No. 11
FY 2020-2021 Special Tax Levy

<u>Assessor's Parcel Number</u>	<u>FY 2020-2021 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2020-2021 Special Tax</u>
325-104-22-00	\$4,111.24		
	Total FY 2020-2021 Special Tax Levy		\$747,290.60
	Total Number of Parcels Taxed		195



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