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FISCAL YEAR 2021-2022
ADMINISTRATION REPORT

POWAY UNIFIED SCHOOL DISTRICT

IMPROVEMENT AREA NO. 1 OF COMMUNITY
FACILITIES DISTRICT NO. 2

June 8, 2021

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POWAY UNIFIED SCHOOL DISTRICT



FISCAL YEAR 2021-2022 ADMINISTRATION REPORT

Improvement Area No. 1 of Community Facilities District No. 2

Prepared for:

Poway Unified School District

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") No. 1 of Community Facilities District ("CFD") No. 2 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 2021-2022. In calculating the Annual Special Tax levy for Fiscal Year 2021-2022, the Report describes the financial obligations of IA No. 1 of CFD No. 2 for Fiscal Year 2021-2022. All capitalized terms herein are used as defined in the RMA of IA No. 1 of CFD No. 2.

On February 14, 2013, IA No. 1 of CFD No. 2 issued the 2013 Special Tax Revenue Bonds ("Bonds") in the amount of \$2,830,000. The Bonds were issued primarily to finance the Authorized Facilities of IA No. 1 of CFD No. 2 pursuant to the Resolution of Intention ("ROI"), and are secured by and repaid from the annual levy of Special Taxes within IA No. 1 of CFD No. 2. The Bonds were purchased by the Poway Unified School District Public Financing Authority (the "Authority") through the issuance of the Authority's 2013 Special Tax Revenue Bonds ("Authority Bonds") in the amount of \$37,785,000. The Authority Bonds are secured by and repaid with debt service payments received from Improvement Area ("IA") No. 1 of CFD No. 2, IA C, D and E of CFD No. 10 and IA A and Zones 1, 2, and 3 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 2020-2021, 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 ("Indenture") dated January 1, 2013, by and between IA No. 1 of CFD No. 2 and Zions First National Bank, NA ("Fiscal Agent") from July 1, 2020, to April 30, 2021. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.
- **Section III:** Section III contains a description of the expenditure of Special Taxes to fund the Authorized Facilities of IA No. 1 of CFD No. 2 from May 1, 2020, through April 30, 2021, 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 No. 1 of CFD No. 2 for Fiscal Year 2021-2022.
- **Section V:** Section V provides the development status of IA No. 1 of CFD No. 2.
- **Section VI:** Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within IA No. 1 of CFD No. 2 and lists the Annual Special Tax rates for Fiscal Year 2021-2022.

I FISCAL YEAR 2020-2021 SPECIAL TAX LEVY SUMMARY

A Special Tax Levy

The aggregate Annual Special Tax levy of IA No. 1 of CFD No. 2 for Fiscal Year 2020-2021 equaled \$196,464. A summary of the levy is shown in Table 1.

Table 1: Annual Special Tax Levy for Fiscal Year 2020-2021

Tax Class	Building Square Footage	Number of Units/Acres	Average Annual Special Tax Rate ¹	Total Annual Special Taxes ²
1	≤ 2,599	23 Units	\$1,641.97	\$37,765
2	2,600 – 3,000	38 Units	\$1,777.52	\$67,546
3	> 3,000	47 Units	\$1,939.42	\$91,153
Developed Property		108 Units	N/A	\$196,464
Undeveloped Property		0.00 Acres	\$0.00 per Acre	\$0
Total				\$196,464

Notes:

1. The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax class. Therefore, the average rate may not reflect the actual Assigned Annual Special Tax rate for each parcel in a given Special Tax class.
2. Totals may not sum due to rounding.

B Special Tax Delinquencies

DTA Municipal Solutions has received delinquency information for IA No. 1 of CFD No. 2 from the County of San Diego ("County") for Fiscal Year 2020-2021. As of May 20, 2021, no Fiscal Year 2020-2021 Annual Special Taxes were delinquent, yielding a delinquency rate of 0.00%.

II FUNDS, ACCOUNTS, AND SUBACCOUNTS

This section summarizes the activity within the various funds and accounts (including subaccounts) created by the Indenture, as well as the Custodial Account created prior to the issuance of the Bonds. For a more detailed description of the various funds and accounts, please see Section 3.01 of the Indenture. A detailed analysis of all transactions within these funds and accounts for Fiscal Year 2020-2021 is included as Appendix B.

A Sources of Funds

Sources of funds for IA No. 1 of CFD No. 2 for the period of July 1, 2020, to April 30, 2021, are summarized in Table 2 below. A breakdown of Investment Earnings is provided in Table 3.

Table 2: Sources of Funds (July 1, 2020-April 30, 2021)

Source	Amount
Bond Proceeds	\$0
Special Tax Receipts	\$163,753
Investment Earnings ¹	\$21
Miscellaneous Sources	\$0
Total	\$163,774

Note:

1. Data summarized in Table 3 below.

Table 3: Investment Earnings (July 1, 2020-April 30, 2021)

Funds, Accounts, and Subaccounts	Amount
Special Tax Fund	\$5
Interest Account	\$0
Principal Account	\$0
Administrative Expense Fund	\$5
School Facilities Fund	\$0
Redemption Fund	\$0
Custodial Account	\$11
Total	\$21

B Uses of Funds

Uses of funds for IA No. 1 of CFD No. 2 for the period of July 1, 2020, to April 30, 2021, are summarized in Table 4 below.

Table 4: Uses of Funds (July 1, 2020-April 30, 2021)

Funds and Accounts	Amount
Interest Payments	\$115,713
Principal Payments	\$35,000
Acquisition/Construction Payments	\$0
Administrative Expenses	\$12,314
Transfer to 2013 PFA School Facilities Surplus Fund	\$19,194
Miscellaneous Uses	\$0
Total	\$182,221

C Fund and Account Balances

The balances as of April 30, 2021, in the funds and accounts, as well as the Custodial Account created prior to the issuance of the Bonds, established pursuant to the Indenture are shown in Table 5.

Table 5: Balances as of April 30, 2021

Funds, Accounts, and Subaccounts	Amount
Special Tax Fund	\$81,811
Interest Account	\$0
Principal Account	\$0
Administrative Expense Fund	\$70,844
School Facilities Fund	\$0
Redemption Fund	\$104
Custodial Account	\$132,452
Total	\$285,211

III SENATE BILL ("SB") 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 the Special Tax and Bond Accountability Report for IA No. 1 of CFD No. 2. According to 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

On February 14, 2013, IA No. 1 of CFD No. 2 issued the 2013 Special Tax Revenue Bonds ("Bonds") in the amount of \$2,830,000. The Bonds were issued primarily to finance the Authorized Facilities of IA No. 1 of CFD No. 2 pursuant to the ROI as described below. Bond proceeds also paid for bond costs of issuance and funded the reserve fund.

"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 District in order to serve the student population to be generated as a result of the development of the property within the CFD, together with all land or interest in land required for the construction of such facilities and all land or interest in land required to be provided by the District as mitigation of environmental impacts associated with the development of such school facilities as well as all related incidental expenses and the costs to the District related to the negotiation, execution and implementation of the Subarea IV - Torrey Highlands School Impact Mitigation Agreement dated as of July 1, 1996 between the District and each "Owner" named therein.

B Sources and Uses of Funds

Table 6: Fiscal Year 2020-2021 Sources and Uses of Funds

Fund/Account	Beginning Balance as of 4/30/20	Funds Received (5/1/20 through 4/30/21)	Funds Expended (5/1/20 through 4/30/21)	Ending Balance as of 4/30/21
Special Tax Fund	\$108,711	\$166,439	\$193,340	\$81,811
Interest Account	\$0	\$115,713	\$115,713	\$0
Principal Account	\$0	\$35,000	\$35,000	\$0
Administrative Expense Fund	\$66,110	\$23,439	\$18,705	\$70,844
School Facilities Fund	\$0	\$0	\$0	\$0
Redemption Fund	\$104	\$0	\$0	\$104
Custodial Account	\$132,439	\$13	\$0	\$132,452

C Status of Authorized Projects

The construction proceeds from the 2013 Bonds have been fully expended on Authorized Facilities.

IV ANNUAL SPECIAL TAX REQUIREMENT

The Annual Special Tax Requirement for IA No. 1 of CFD No. 2, as calculated pursuant to the RMA, is set forth in Table 7 below.

Table 7: Fiscal Year 2021-2022 Special Tax Requirement

	Subtotal	Total
Fiscal Year 2020-2021 Sources of Funds		\$115,797
Special Tax Fund (as of April 30, 2021)	\$81,811	
Remaining Apportionment ¹	\$33,986	
Fiscal Year 2020-2021 Remaining Uses of Funds		\$115,797
Series 2013 Bonds Interest Due September 1, 2021	\$57,506	
Series 2013 Bonds Principal Due September 1, 2021	\$40,000	
Transfer to Authority Surplus ²	\$18,290	
Fiscal Year 2020-2021 Surplus/(Draw on Reserve Fund)		\$0
Fiscal Year 2021-2022 Uses of Funds		\$200,392
Series 2013 Bonds Interest Due March 1, 2022	\$56,706	
Series 2013 Bonds Interest Due September 1, 2022	\$56,706	
Series 2013 Bonds Principal Due September 1, 2022	\$45,000	
Administrative Expense Budget FY 2021-2022 ³	\$23,902	
Delinquency Contingency ⁴	\$0	
Transfer to Authority Surplus ²	\$18,078	
Fiscal Year 2021-2022 Special Tax Requirement		\$200,392

Notes:

1. Fiscal Year 2020-2021 Special Tax Levy less (1) apportionments through April 30, 2021, (2) County collection fee, and (3) 1st and 2nd installment delinquencies as of May 20, 2021.
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 2021-2022 Administrative Expense Requirement (per Indenture).
4. Delinquency contingency equal to Fiscal Year 2020-2021 delinquency rate of 0.00% as of May 20, 2021.

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 No. 1 of CFD No. 2. 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 No. 1 of CFD No. 2 for which a Building Permit has been issued as of March 1 of the previous Fiscal Year, provided that the Assessor’s Parcel was created prior to 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 classifications within IA No. 1 of CFD No. 2 for the previous Fiscal Year and Fiscal Year 2021-2022.

Table 8: Special Tax Classification

Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2021-2022
1	≤2,599	23 Units	23 Units
2	2,600–3,000	38 Units	38 Units
3	>3,000	47 Units	47 Units
Developed Property		108 Units	108 Units
Undeveloped Property		0.00 Acres	0.00 Acres
Total		108 Units	108 Units

IA No. 1 of CFD No. 2 is completely built out with a total of 108 units. A review of the School District’s Certificates of Compliance and the City of San Diego’s building permit records indicated that from March 1, 2020, through March 1, 2021, no building permits for new residential construction or additions had been issued.

As of June 7, 2021, no parcels have prepaid their special tax obligation in full.

VI METHOD OF APPORTIONMENT

The Special Tax rates of IA No. 1 of CFD No. 2 needed to meet the Annual Special Tax Requirement for Fiscal Year 2021-2022 are shown in Table 9 below. The Assigned Special Tax rates for Developed Property are subject to an annual increase, at the rate equal to the percentage increase in the RS Means Class B Construction Cost Index, but not less than 2%, until the time a building permit is issued and 2% thereafter. The Annual Special Tax Roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Appendix D. 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: Special Tax Levy for Fiscal Year 2021-2022

Tax Class	Building Square Footage	Number of Units/Acres	Average Annual Special Tax Rate¹	Total Annual Special Taxes²
1	≤2,599	23 Units	\$1,674.80	\$38,520
2	2,600–3,000	38 Units	\$1,813.06	\$68,896
3	>3,000	47 Units	\$1,978.20	\$92,976
Developed Property		108 Units	N/A	\$200,392
Undeveloped Property		0.00 Acres	\$0.00 per Acre	\$0
Total				\$200,392

Notes:

1. The average Annual Special Tax rate is the average of all the Special Tax rates in each Special Tax class. Therefore, the average rate may not reflect the actual Assigned Annual Special Tax rate for each parcel in a given Special Tax class.
2. Totals may not sum due to rounding.

A current debt service schedule is provided in Appendix C.

APPENDIX A

Poway Unified School District
Improvement Area No. 1 of Community Facilities District No. 2
Fiscal Year 2021-2022 Administration Report



RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA NO. 1
COMMUNITY FACILITIES DISTRICT NO. 2
OF POWAY UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Improvement Area ("IA") No. 1 of Community Facilities District ("CFD") No. 2 of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied and collected on Taxable Property (defined below) located within the boundaries of IA No. 1 of CFD No. 2 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 No. 1 of CFD No. 2, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

"Acreage" means the number of acres of 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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of IA No. 1 of CFD No. 2 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA No. 1 of CFD No. 2, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA No. 1 of CFD No. 2.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA No. 1 of CFD No. 2.

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

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D.

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

"Board" means the Board of Education of Poway Unified School District, or its designee, in certain cases acting as the legislative body of IA No. 1 of CFD No. 2.

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and/or S&P's A+, as reasonably determined by the Board.

"Bond Yield" means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Tax Exemption Certificate or other similar bond issuance document.

"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 which the Special Taxes have been pledged for repayment.

"Building Permit" means a permit for the construction of one or more Units issued by the City or County, or another public agency in the event the City or County no longer issues said permits for the construction of Units within IA No. 1 of CFD No. 2. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation or commercial/industrial use.

"Building Square Footage" or "BSF" means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

"Calendar Year" means the period commencing January 1 of any year and ending the following 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 Building Permits were issued on or before March 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created 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 all Assessor's Parcels designated as being exempt from Special Taxes in Section J each Fiscal Year as determined March 1 of the previous Fiscal Year.

"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 County Office of the Recorder.

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

"Homeowner" means any owner of a completed Unit constructed and sold within IA No. 1 of CFD No. 2.

"Index" means the Marshall & Swift Western Cities Class B Construction Cost Index, or if the Marshall & Swift Western Cities Class B Construction Cost Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes 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 greater of (i) the annual percentage change in the Index or (ii) two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index should be calculated for twelve (12) months ending December 31st of the prior Fiscal Year.

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

"Lot(s)" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for residential construction has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by IA No. 1 of CFD No. 2 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA No. 1 of CFD No. 2, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax Requirement, the Board shall take into account the reasonably anticipated delinquent Special Taxes.

"Minimum Taxable Acreage" means the applicable Acreage set forth in Section J.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in IA No. 1 of CFD No. 2 after all Final Subdivision Maps are recorded.

"Prepayment Administrative Fees" means any fees or expenses of the School District or IA No. 1 of CFD No. 2 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"Prepayment Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the earlier of (a) 33 Fiscal Years after the current Fiscal Year or (b) the termination date specified in Section I. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

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

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment no Reserve Fund Credit shall be given.

"Residential Property" means all Assessor's Parcels of Developed Property for which a Building Permit was issued.

"**Special Tax(es)**" means any of the special taxes authorized to be levied by IA No. 1 of CFD No. 2 pursuant to 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 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 CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2010/2011, each Assessor's Parcel within IA No. 1 of CFD No. 2 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Taxable Acreage as determined pursuant to Section J.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in each Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property in each Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Initial Assigned Annual Special Tax for an Assessor's Parcel of Developed Property in Fiscal Year 2009/2010 shall be the amount specified in Table 1 according to the Building Square Footage of the Unit, subject to increases as described below.

TABLE 1

**INITIAL ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY
FISCAL YEAR 2009/2010**

Building Square Footage	Assigned Annual Special Tax
< 2,600	\$1,285.71 per Unit
2,600 – 3,000	\$1,390.17 per Unit
> 3,000	\$1,520.75 per Unit

Each July 1, commencing July 1, 2010 the Initial Assigned Annual Special Tax on each Assessor's Parcel of Developed Property shall be increased by the Inflator. For Fiscal Years following the Fiscal Year in which the Initial Assigned Annual Special Tax was applied to an Assessor's Parcel, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax rate in Fiscal Year 2009/2010 for an Assessor's Parcel classified as Undeveloped Property shall be \$7,826.46 per acre of Acreage.

Each July 1, commencing July 1, 2010 the Assigned Annual Special Tax rate per acre of Acreage of Undeveloped Property shall be increased by the greater of the annual percentage change in the Index or two percent (2.00%) of the amount in effect in the prior Fiscal Year. The annual percentage change in the Index shall be calculated for the 12 months ending December 31 of the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map in Fiscal Year 2009/2010 or such later Fiscal Year in which such Final Subdivision Map is created shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot in the applicable Fiscal Year.
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed.
- A = Acreage of Taxable Property in such Final Subdivision Map at the time of calculation, as determined by the Board pursuant to Section J.
- L = Lots in the Final Subdivision Map at the time of the calculation.

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

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 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 area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.
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 area in the Final Subdivision Map, as reasonably determined by the Board.

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 area of the Final Subdivision Map. Each July 1, commencing the July 1 first following the change or modification to the Final Subdivision Map the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2010/2011, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property in an amount up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum 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 in full, 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. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide the Board with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

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.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA No. 1 of CFD No. 2 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 Tax shall cease.

SECTION H EXCESS ASSIGNED ANNUAL SPECIAL TAXES

In any Fiscal Year in which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement, the School District shall use such excess amount above the Minimum Annual Special Tax Requirement for acquisition, construction or financing of school facilities in accordance with the Act, IA No. 1 of CFD No. 2 proceedings and other applicable laws as determined by the Board.

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050/2051.

SECTION J EXEMPTIONS

The Board shall classify as Exempt Property the following: (i) Assessor's Parcels owned by 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 owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Taxable Acreage of 16.76 acres of Acreage. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage 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 property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA No. 1 of CFD No. 2 ("Representative") shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the Representative's decision shall indicate.

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 No. 1 of CFD No. 2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

S:\Clients\Poway Unified SD\Finance\CFDs\IA No 1 of CFD No. 2\RMA_Draft2.docx

APPENDIX B

Poway Unified School District
Improvement Area No. 1 of Community Facilities District No. 2
Fiscal Year 2021-2022 Administration Report



SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS



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Newport Beach, CA 92660

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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
JULY 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$111,393	\$0	\$0	\$0	\$59,719	\$104	\$132,441	\$303,657
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$1,005	\$0	\$0	\$0	\$0	\$0	\$0	\$1,005
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$0	\$1	\$0	\$1	\$3
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$1,006	\$0	\$0	\$0	\$1	\$0	\$1	\$1,008
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$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>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$112,398	\$0	\$0	\$0	\$59,720	\$104	\$132,442	\$304,665



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
AUGUST 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$112,398	\$0	\$0	\$0	\$59,720	\$104	\$132,442	\$304,665
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$0	\$1	\$0	\$1	\$3
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$1	\$0	\$0	\$0	\$1	\$0	\$1	\$3
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	(\$2,391)	\$0	\$0	(\$2,391)
<u>Miscellaneous</u>	<u>\$0</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	\$0	(\$2,391)	\$0	\$0	(\$2,391)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$112,399	\$0	\$0	\$0	\$57,329	\$104	\$132,443	\$302,276



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
SEPTEMBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$112,399	\$0	\$0	\$0	\$57,329	\$104	\$132,443	\$302,276
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$0	\$0	\$0	\$1	\$3
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$1	\$0	\$0	\$0	\$0	\$0	\$1	\$3
Uses of Funds								
Interest Payments	\$0	(\$58,206)	\$0	\$0	\$0	\$0	\$0	(\$58,206)
Principal Payments	\$0	\$0	(\$35,000)	\$0	\$0	\$0	\$0	(\$35,000)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$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>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	(\$58,206)	(\$35,000)	\$0	\$0	\$0	\$0	(\$93,206)
Transfers	(\$112,400)	\$58,206	\$35,000	\$0	\$0	\$0	\$0	(\$19,194)
Ending Balance	\$0	\$0	\$0	\$0	\$57,330	\$104	\$132,444	\$189,878



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
OCTOBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$0	\$0	\$0	\$0	\$57,330	\$104	\$132,444	\$189,878
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$6,978	\$0	\$0	\$0	\$0	\$0	\$0	\$6,978
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$6,978	\$0	\$0	\$0	\$0	\$0	\$1	\$6,979
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	(\$7,000)	\$0	\$0	(\$7,000)
<u>Miscellaneous</u>	<u>\$0</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	\$0	(\$7,000)	\$0	\$0	(\$7,000)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$6,978	\$0	\$0	\$0	\$50,330	\$104	\$132,445	\$189,858



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
NOVEMBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$6,978	\$0	\$0	\$0	\$50,330	\$104	\$132,445	\$189,858
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$19,556	\$0	\$0	\$0	\$0	\$0	\$0	\$19,556
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$19,556	\$0	\$0	\$0	\$0	\$0	\$1	\$19,558
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	(\$1,391)	\$0	\$0	(\$1,391)
<u>Miscellaneous</u>	<u>\$0</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	\$0	(\$1,391)	\$0	\$0	(\$1,391)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$26,534	\$0	\$0	\$0	\$48,939	\$104	\$132,447	\$208,024



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
DECEMBER 2020**

<u>Fund / Account</u>	Special Tax Fund 7150879 A	Interest Account 7150879 B	Principal Account 7150879 C	School Facilities Fund 7150879 E	Admin Expense Fund 7150879 I	Redemption Fund 7150879 R	Custodial Account 7150901	Total
Beginning Balance	\$26,534	\$0	\$0	\$0	\$48,939	\$104	\$132,447	\$208,024
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$37,126	\$0	\$0	\$0	\$0	\$0	\$0	\$37,126
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$37,126	\$0	\$0	\$0	\$0	\$0	\$1	\$37,128
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$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>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$63,660	\$0	\$0	\$0	\$48,940	\$104	\$132,448	\$245,152



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
JANUARY 2021**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$63,660	\$0	\$0	\$0	\$48,940	\$104	\$132,448	\$245,152
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$45,670	\$0	\$0	\$0	\$0	\$0	\$0	\$45,670
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$45,671	\$0	\$0	\$0	\$0	\$0	\$1	\$45,672
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$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>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	(\$23,433)	\$0	\$0	\$0	\$23,433	\$0	\$0	\$0
Ending Balance	\$85,898	\$0	\$0	\$0	\$72,373	\$104	\$132,449	\$290,824



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
FEBRUARY 2021**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$85,898	\$0	\$0	\$0	\$72,373	\$104	\$132,449	\$290,824
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$14,495	\$0	\$0	\$0	\$0	\$0	\$0	\$14,495
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$0	\$0	\$0	\$1	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$14,496	\$0	\$0	\$0	\$0	\$0	\$1	\$14,498
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	(\$1,391)	\$0	\$0	(\$1,391)
<u>Miscellaneous</u>	<u>\$0</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	\$0	(\$1,391)	\$0	\$0	(\$1,391)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$100,394	\$0	\$0	\$0	\$70,983	\$104	\$132,450	\$303,931



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
MARCH 2021**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$100,394	\$0	\$0	\$0	\$70,983	\$104	\$132,450	\$303,931
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$14,366	\$0	\$0	\$0	\$0	\$0	\$0	\$14,366
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$0	\$1	\$0	\$1	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$14,366	\$0	\$0	\$0	\$1	\$0	\$1	\$14,368
Uses of Funds								
Interest Payments	\$0	(\$57,506)	\$0	\$0	\$0	\$0	\$0	(\$57,506)
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$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>	<u>\$0</u>	<u>\$0</u>
Total Uses	\$0	(\$57,506)	\$0	\$0	\$0	\$0	\$0	(\$57,506)
Transfers	(\$57,506)	\$57,506	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$57,254	\$0	\$0	\$0	\$70,983	\$104	\$132,451	\$260,792



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**COMMUNITY FACILITIES DISTRICT NO. 2 IA 1 OF THE POWAY UNIFIED SCHOOL DISTRICT
SERIES 2013 SPECIAL TAX BONDS
APRIL 2021**

<u>Fund / Account</u>	<u>Special Tax Fund 7150879 A</u>	<u>Interest Account 7150879 B</u>	<u>Principal Account 7150879 C</u>	<u>School Facilities Fund 7150879 E</u>	<u>Admin Expense Fund 7150879 I</u>	<u>Redemption Fund 7150879 R</u>	<u>Custodial Account 7150901</u>	<u>Total</u>
Beginning Balance	\$57,254	\$0	\$0	\$0	\$70,983	\$104	\$132,451	\$260,792
Sources of Funds								
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$24,556	\$0	\$0	\$0	\$0	\$0	\$0	\$24,556
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$0	\$1	\$0	\$1	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$24,557	\$0	\$0	\$0	\$1	\$0	\$1	\$24,559
Uses of Funds								
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	(\$140)	\$0	\$0	(\$140)
<u>Miscellaneous</u>	<u>\$0</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	\$0	(\$140)	\$0	\$0	(\$140)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$81,811	\$0	\$0	\$0	\$70,844	\$104	\$132,452	\$285,211

APPENDIX C

Poway Unified School District
Improvement Area No. 1 of Community Facilities District No. 2
Fiscal Year 2021-2022 Administration Report



CURRENT DEBT SERVICE SCHEDULE

**POWAY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2, IA NO. 1
SERIES 2013 SPECIAL TAX BONDS
DEBT SERVICE SCHEDULE (AS OF APRIL 2021)**

Bond Year Ending 9/1	Principal Amount/ Sinking Fund Payment	Interest Payment	Debt Service Payment	Remaining Principal (as of 9/2)
2021	\$40,000.00	\$115,012.50	\$155,012.50	\$2,560,000.00
2022	\$45,000.00	\$113,412.50	\$158,412.50	\$2,515,000.00
2023	\$50,000.00	\$111,612.50	\$161,612.50	\$2,465,000.00
2024	\$55,000.00	\$109,612.50	\$164,612.50	\$2,410,000.00
2025	\$60,000.00	\$106,862.50	\$166,862.50	\$2,350,000.00
2026	\$65,000.00	\$103,862.50	\$168,862.50	\$2,285,000.00
2027	\$75,000.00	\$100,612.50	\$175,612.50	\$2,210,000.00
2028	\$80,000.00	\$96,862.50	\$176,862.50	\$2,130,000.00
2029	\$90,000.00	\$92,862.50	\$182,862.50	\$2,040,000.00
2030	\$95,000.00	\$88,362.50	\$183,362.50	\$1,945,000.00
2031	\$105,000.00	\$83,612.50	\$188,612.50	\$1,840,000.00
2032	\$115,000.00	\$78,362.50	\$193,362.50	\$1,725,000.00
2033	\$125,000.00	\$72,612.50	\$197,612.50	\$1,600,000.00
2034	\$135,000.00	\$67,456.25	\$202,456.25	\$1,465,000.00
2035	\$145,000.00	\$61,887.50	\$206,887.50	\$1,320,000.00
2036	\$155,000.00	\$55,906.25	\$210,906.25	\$1,165,000.00
2037	\$165,000.00	\$49,512.50	\$214,512.50	\$1,000,000.00
2038	\$175,000.00	\$42,500.00	\$217,500.00	\$825,000.00
2039	\$185,000.00	\$35,062.50	\$220,062.50	\$640,000.00
2040	\$200,000.00	\$27,200.00	\$227,200.00	\$440,000.00
2041	\$215,000.00	\$18,700.00	\$233,700.00	\$225,000.00
2042	\$225,000.00	\$9,562.50	\$234,562.50	\$0.00
Total	\$2,600,000.00	\$1,641,450.00	\$4,241,450.00	N/A

APPENDIX D

Poway Unified School District
Improvement Area No. 1 of Community Facilities District No. 2
Fiscal Year 2021-2022 Administration Report



ANNUAL SPECIAL TAX ROLL, FISCAL YEAR 2021-2022

Appendix D

Poway Unified School District
Improvement Area No. 1 of CFD No. 2
FY 2021-2022 Special Tax Levy

<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>
306-430-01-00	\$2,005.84	306-430-49-00	\$1,802.44
306-430-02-00	\$1,833.62	306-430-50-00	\$1,971.76
306-430-03-00	\$1,928.68	306-430-51-00	\$1,802.44
306-430-04-00	\$1,928.68	306-430-52-00	\$1,667.04
306-430-05-00	\$1,763.06	306-430-53-00	\$1,971.76
306-430-06-00	\$1,928.68	306-430-54-00	\$2,005.84
306-430-07-00	\$1,763.06	306-430-55-00	\$1,833.62
306-430-08-00	\$1,630.54	306-431-01-00	\$1,971.76
306-430-09-00	\$1,695.84	306-431-02-00	\$1,667.04
306-430-10-00	\$2,005.84	306-431-03-00	\$1,802.44
306-430-11-00	\$1,833.62	306-431-04-00	\$1,971.76
306-430-12-00	\$1,667.04	306-431-05-00	\$1,802.44
306-430-13-00	\$1,971.76	306-431-06-00	\$1,971.76
306-430-14-00	\$1,833.62	306-431-07-00	\$1,667.04
306-430-15-00	\$2,005.84	306-431-08-00	\$1,971.76
306-430-16-00	\$1,833.62	306-431-09-00	\$1,971.76
306-430-17-00	\$2,005.84	306-431-10-00	\$1,667.04
306-430-18-00	\$1,695.84	306-431-11-00	\$1,802.44
306-430-19-00	\$2,005.84	306-431-12-00	\$1,971.76
306-430-20-00	\$1,928.68	306-431-13-00	\$2,005.84
306-430-21-00	\$1,630.54	306-431-14-00	\$1,833.62
306-430-22-00	\$1,763.06	306-431-15-00	\$2,005.84
306-430-23-00	\$1,928.68	306-431-16-00	\$1,833.62
306-430-24-00	\$1,928.68	306-431-17-00	\$2,005.84
306-430-25-00	\$1,763.06	306-431-18-00	\$1,833.62
306-430-26-00	\$1,971.76	306-431-19-00	\$1,695.84
306-430-27-00	\$1,802.44	306-431-20-00	\$1,928.68
306-430-28-00	\$1,971.76	306-431-21-00	\$1,928.68
306-430-29-00	\$1,802.44	306-431-22-00	\$1,630.54
306-430-30-00	\$1,971.76	306-431-23-00	\$2,005.84
306-430-31-00	\$1,802.44	306-431-24-00	\$1,833.62
306-430-32-00	\$1,971.76	306-431-25-00	\$2,005.84
306-430-33-00	\$1,802.44	306-431-26-00	\$1,695.84
306-430-34-00	\$1,695.84	306-431-27-00	\$1,833.62
306-430-35-00	\$2,005.84	306-431-28-00	\$1,695.84
306-430-36-00	\$1,802.44	306-431-29-00	\$2,005.84
306-430-37-00	\$1,971.76	306-431-30-00	\$1,833.62
306-430-38-00	\$1,971.76	306-431-31-00	\$1,833.62
306-430-39-00	\$1,667.04	306-431-32-00	\$1,695.84
306-430-40-00	\$1,971.76	306-431-33-00	\$1,833.62
306-430-41-00	\$1,802.44	306-431-34-00	\$2,005.84
306-430-42-00	\$1,667.04	306-431-35-00	\$1,833.62
306-430-43-00	\$1,802.44	306-431-36-00	\$1,695.84
306-430-44-00	\$1,971.76	306-431-37-00	\$2,005.84
306-430-45-00	\$1,802.44	306-431-38-00	\$1,833.62
306-430-46-00	\$1,971.76	306-431-39-00	\$2,005.84
306-430-47-00	\$1,971.76	306-431-40-00	\$1,833.62
306-430-48-00	\$1,667.04	306-431-41-00	\$2,005.84

Appendix D

Poway Unified School District
Improvement Area No. 1 of CFD No. 2
FY 2021-2022 Special Tax Levy

<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>
306-431-42-00	\$1,695.84		
306-431-43-00	\$1,833.62		
306-431-44-00	\$2,005.84		
306-431-45-00	\$1,667.04		
306-431-46-00	\$1,802.44		
306-431-47-00	\$1,971.76		
306-431-48-00	\$1,802.44		
306-431-49-00	\$1,667.04		
306-431-50-00	\$1,802.44		
306-431-51-00	\$1,695.84		
306-431-52-00	\$1,833.62		
306-431-53-00	\$2,005.84		
	Total FY 2021-2022 Special Tax Levy		\$200,392.46
	Total Number of Parcels Taxed		108



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