



Improvement Area D of Community Facilities District No. 10

Annual Special Tax Report

Fiscal Year Ending June 30, 2024

Poway Unified School District

2024 / 2025



A division of California Financial Services

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Introduction

Improvement Area (“IA”) D of Community Facilities District (“CFD”) No. 10 of the Poway Unified School District (the “School District”) was formed pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982”, as amended (the “Act”), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. IA D of CFD No. 10 is authorized under the Act to finance certain facilities (the “Authorized Facilities”) as established at the time of formation.

This Annual Special Tax Report (the “Report”) summarizes certain general and administrative information and analyzes the financial obligations of IA D of CFD No. 10 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2024/2025. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the “RMA”) which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Bond Indenture, dated March 1, 2022, between the School District and Zion Bancorporation, National Association acting as Fiscal Agent (the “Fiscal Agent”).

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of IA D of CFD No. 10 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2023/2024 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2023/2024 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with IA D of CFD No. 10.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of IA D of CFD No. 10 for Fiscal Year 2023/2024.

Section V – Annual Special Tax Requirement

Section V calculates the Annual Special Tax Requirement based on the obligations of IA D of CFD No. 10 for Fiscal Year 2024/2025.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within IA D of CFD No. 10.

Section VII – Fiscal Year 2024/2025 Special Tax Levy

Section VII provides the Fiscal Year 2024/2025 Special Tax levy based on updated Special Tax classifications and the Annual Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of IA D of CFD No. 10 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 10 is located in several non-contiguous areas of land located in a portion of the School District which is within the City of San Diego (“City”). It straddles State Route 56 to the north and south and includes parcels on both the east and west side of Camino del Sur adjacent to Westview High School. IA D of CFD No. 10 is located northwest of the intersection of Torrey Meadows Drive and Torrey Santa Fe Road with State Route 56 on the northerly border. For reference, the boundary map of IA D of CFD No. 10 is included as Exhibit B and the current Assessor’s Parcel maps are included as Exhibit C.

B. Formation

CFD No. 10 was formed and established by the School District on August 27, 2001, under the Act, following a public hearing conducted by the Board of Education of the School District (the “Board”), as legislative body of CFD No. 10, and a landowner election at which the qualified electors of CFD No. 10 authorized IA D of CFD No. 10 to incur bonded indebtedness in an amount not to exceed \$7,000,000 and approved the levy of Annual Special Taxes.

CFD No. 10 was formed pursuant to the Subarea IV – Torrey Highlands School Impact Mitigation Agreement dated July 1, 1996, with various owners to impose the levy of special taxes to finance the public school facilities and related infrastructure required by the School District. Additionally, IA D of CFD No. 10 was formed pursuant to the Joint Community Facilities Agreement by and between the School District and City dated July 9, 2001.

The table on the following page provides information related to the formation of CFD No. 10.

Board Actions Related to Formation of CFD No. 10

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	April 16, 2001	42-2001
Resolution to Incur Bonded Indebtedness	April 16, 2001	43-2001
Resolution of Formation	August 27, 2001	08-2002
Ordinance Levying Special Taxes	August 27, 2001	2002-01

A Notice of Special Tax Lien was recorded in the real property records of the County on September 21, 2001, on all property within IA D of CFD No. 10 as Document No. 2001-0681529.

C. Bonds

1. 2002 Special Tax Bonds

On October 23, 2002, the 2002 Special Tax Bonds ("2002 Bonds") of the School District were issued in the amount of \$5,125,000 for IA D of CFD No. 10. The 2002 Bonds were issued under and subject to the terms of the Bond Indenture dated September 1, 2002 ("2002 Indenture"), and the Act. The proceeds of the 2002 Bonds were used to (i) finance, either directly or indirectly, the acquisition and construction of certain road improvements, (ii) fund a reserve fund for the 2002 Bonds, (iii) pay interest on the 2002 Bonds through September 1, 2003, (iv) pay certain administrative expenses of IA D of CFD No. 10, and (v) pay the costs of issuing the 2002 Bonds.

2. Special Tax Refunding Bonds, Series 2013

On February 14, 2013, the Special Tax Refunding Bonds, Series 2013 (“2013 Bonds”) of the School District were issued in the amount of \$4,275,000. The 2013 Bonds were issued under and subject to the terms of the Bond Indenture dated January 1, 2013 (“2013 Indenture”), and the Act. The 2013 Bonds were used to defease and refund the 2002 Special Tax Bonds. The 2013 Bonds are Local Obligation Bonds of the Poway Unified School District Public Financing Authority (“Authority”) and are utilized, along with the debt service payments from IA No. 1 of CFD No. 2, IA C of CFD No. 10, IA E of CFD No. 10, IA A of CFD No. 11, Zone 1 of CFD No. 11, Zone 2 of CFD No. 11, and Zone 3 of CFD No. 11, to pay the debt service of the 2013 Special Tax Revenue Bonds of the Authority.

3. Special Tax Refunding Bonds, Series 2022

On March 25, 2022, the Special Tax Refunding Bonds, Series 2022 (“2022 Bonds”, collectively with the 2003 Bonds and 2013 Bonds, “Bonds”), of the School District were issued in the amount of \$3,045,000. The 2022 Bonds were issued under and subject to the terms of the Bond Indenture dated March 1, 2022 (“2022 Indenture”), and the Act. The purpose of the 2022 Bonds is to defease and refund a portion of the 2013 Special Tax Revenue Bonds of the Authority, thereby causing the discharge of the 2013 Bonds. The 2022 Bonds are Local Obligations Bonds of the Authority and are utilized, along with the debt service payments from IA No. 1 of CFD No. 2, IA C of CFD No. 10, IA E of CFD No. 10, IA A of CFD No. 11, Zone 1 of CFD No. 11, Zone 2 of CFD No. 11, and Zone 3 of CFD No. 11, to pay debt service of the Special Tax Revenue Refunding Bonds, Series 2013 of the Authority. For more information regarding the use of the 2022 Bonds proceeds, please refer to Section IV of this Report.

A copy of the debt service schedule of the 2022 Bonds is included as Exhibit D.

II. Fiscal Year 2023/2024 Special Tax Levy

Each Fiscal Year, IA D of CFD No. 10 levies and collects Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Special Taxes in Fiscal Year 2023/2024.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2023/2024 is summarized by Special Tax classification in the table below.

**Fiscal Year 2023/2024
Annual Special Tax Levy**

Tax Class/ Land Use	Unit Type	Number of Units/Acres	Assigned Special Tax Rate	Total Special Taxes
1	≤ 2,700	34 Units	\$3,245.18 per Unit	\$110,336.12
2	2,701 - 3,100	70 Units	\$3,536.12 per Unit	247,528.40
3	> 3,100	34 Units	\$3,827.10 per Unit	130,121.40
<i>Developed Property</i>		138 Units	<i>N/A</i>	\$487,985.92
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total		138 Units		\$487,985.92

B. Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for IA D of CFD No. 10, as of June 30, 2024, for Fiscal Year 2023/2024 is summarized in the table below. Based on the Foreclosure Covenant outlined in the 2022 Indenture and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2023/2024 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenant is provided as Exhibit E.

IA D of CFD No. 10 Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2024	
	Aggregate Special Tax	Parcels Delinquent ^[1]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2019/2020	\$460,878.00	N/A	\$459,245.00	\$1,633.00	0.35%	\$0.00	0.00%
2020/2021	466,763.00	N/A	463,431.00	3,332.00	0.71%	0.00	0.00%
2021/2022	469,022.00	N/A	465,623.00	3,399.00	0.72%	0.00	0.00%
2022/2023	478,402.12	2	474,650.54	3,751.58	0.78%	0.00	0.00%
2023/2024	487,985.92	1	486,072.37	1,913.55	0.39%	1,913.55	0.39%

[1] Information not provided by previous administrator for Fiscal Years 2019/2020 through 2021/2022.

III. Fund and Account Activity and Balances

Special Taxes are collected by the County Tax Collector as part of the regular property tax bills. Once received by the County Tax Collector the Special Taxes are transferred to the School District where they are then deposited into the Special Tax Fund held with the Fiscal Agent. Special Taxes are periodically transferred to make debt service payments on the 2022 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with IA D of CFD No. 10.

A. Fiscal Agent Accounts

Funds and accounts associated with the Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the 2022 Indenture.

The balances, as of June 30, 2024, of the funds, accounts and subaccounts by the Fiscal Agent are listed in the table below. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2023/2024.

**Fund and Account Balances
as of June 30, 2024**

Account Name	Account Number	Balance
Special Tax Fund	7150945A	\$430,766.37
Interest Account	7150945B	42.09
Principal Account	7150945C	0.00
Administrative Expense Fund	7150945I	48,285.97
Purchase Transfer Account	7150945P	0.00
Redemption Fund	7150945R	4,701.76
Total		\$483,796.19

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by IA D of CFD No. 10 are limited based on the restrictions as described within the 2022 Indenture. The table below presents the sources and uses of all funds and accounts for IA D of CFD No. 10 from July 1, 2023, through June 30, 2024. For a more detailed description of the sources and uses of funds please refer to Section III of the 2022 Indenture.

Fiscal Year 2023/2024 Sources and Uses of Funds

Sources	
Bond Proceeds	\$0.00
Annual Special Tax Receipts	492,093.75
Investment Earnings	15,877.80
Total	\$507,971.55
Uses	
Interest Payments	(\$90,750.00)
Principal Payments	(210,000.00)
Authorized Facilities	0.00
Administrative Expenses	(8,711.18)
Transfer to the 2022B Rental Payment Surplus Account	(308,810.90)
Total	(\$618,272.08)

IV. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act (“SB 165”), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001, in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended (“Act”), CFD No. 10 can only be used to fund the “Authorized Facilities” as outlined at the time of formation. The following is an excerpt which describes the Authorized Facilities of CFD No. 10:

School Facilities - School Facilities shall include the acquisition, 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. 10, 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 Subarea IV – Torrey Highlands School Impact Mitigation Agreement dated as of July 1, 1996 between the District and each “Owner” named therein allocable to the properties

within CFD No. 10. “School Facilities” shall also mean the acquisition, planning, construction, and/or financing of other additional 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 Minimum Annual Special Tax Requirements for such Improvement Area or Improvement Areas for such fiscal year.

The School facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with the expenses related to the issuance and sale of any debt as defined in Section 53317(d) of the Act, including but not limited to, underwriters’ discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, CFD No. 10 and bond trustee or fiscal agent related to the CFD No. 10 and any such debt and all the other incidental expenses..

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the School District.

The School Facilities listed are representative of the types of improvements authorized to be financed by CFD No. 10. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the School District. Addition, deletion, or modification of descriptions of School Facilities may be made

consistent with the requirements of the Board of Education of the School District, the CFD, and the Act.

City Improvements - City Improvements means the acquisition, planning, construction and/or financing of those improvements to be owned by the City of San Diego, including (a) Camino Ruiz Northerly (grading 4 lanes, construction 2 lanes) from “A” Street to Carmel Valley Road, (b) Camino Ruiz Northerly (completion of full length, 4 lane improvements, (c) “B” Street from “A” Street to Camino Ruiz, (d) “A” Street and (e) Camino Ruiz/SR 56 Phase I interchange improvements

The City Improvements shall also include the attributable costs of right of way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities traffic signals, street lightning, street paving, curb, gutter, sidewalk, median, landscaping, dry utilities, engineering, design, planning, materials testing, coordination, construction staking and construction, construction management and supervision together with the expenses related to the issuance and sale of any “debt” as defined in Section 53317(d) of the Act, including but not limited to, underwriters’ discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, CFD No. 10 and bond trustee or fiscal agent related to any Improvement Area in CFD No. 10 and any such debt and all other incidental expenses.

The City Improvements shall be constructed, whether or not acquired in their completed states, pursuant to plans and specification approved by the City of San Diego.

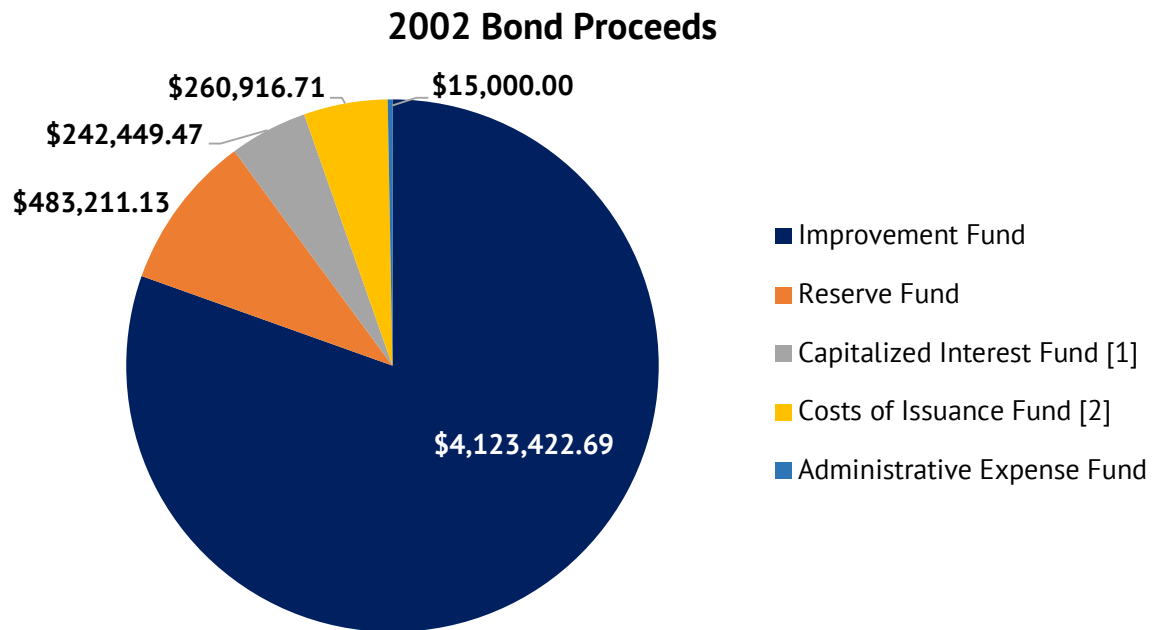
The City Improvements listed are representative of the types of improvement that are to be owned, operated, and maintained by the City and to be financed by CFD No. 10 Detailed scope and limits of specific projects will be determined as appropriate, consistent with the

standards of the City. Addition, deletion, or modification of descriptions of City Improvements may be made consistent with the requirements of the City subject to the approval by the Board of Education of the School District, CFD No. 10, and the Act.

2002 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2002 Indenture by and between IA D of CFD No. 10 and the Fiscal Agent, the proceeds of the 2002 Bonds were deposited in the amount \$5,125,000 into the funds and accounts shown in the graph below.



[1] Capitalized Interest through September 1, 2003.

[2] Costs of Issuance includes Underwriter's Discount, Bond Counsel fees, Disclosure Counsel fees, Special Tax Consultant fees, Municipal Advisor fees, Trustee fees, Printing Costs, and other issuance costs. The actual amount deposited into the Costs of Issuance Fund was \$153,291.71.

2. Construction Funds and Accounts

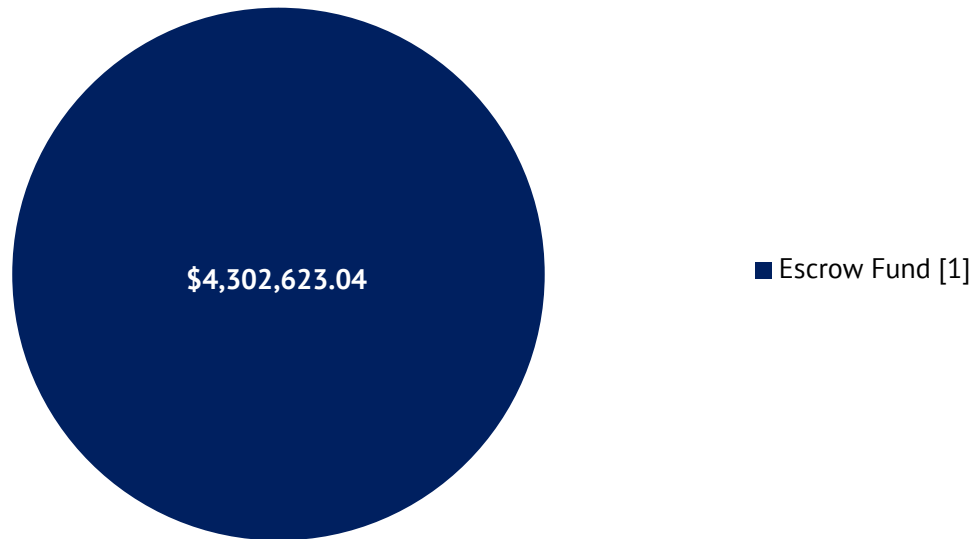
All construction funds generated from the issuance of the 2002 Bonds for School Facilities have been expended on the Authorized School Facilities of IA D of CFD No. 10 and all construction accounts have been closed. For information for previously accrued and expended funds, please refer to previous Reports.

B. Special Tax Refunding Bonds, Series 2013

1. Bond Proceeds

In accordance with the 2013 Indenture by and between IA D of CFD No. 10 and the Fiscal Agent, the proceeds of the 2013 Bonds were deposited in the amount \$4,275,000, plus the Authority Premium of \$670,252.50, into the funds and accounts shown in the graph below.

2013 Bond Proceeds



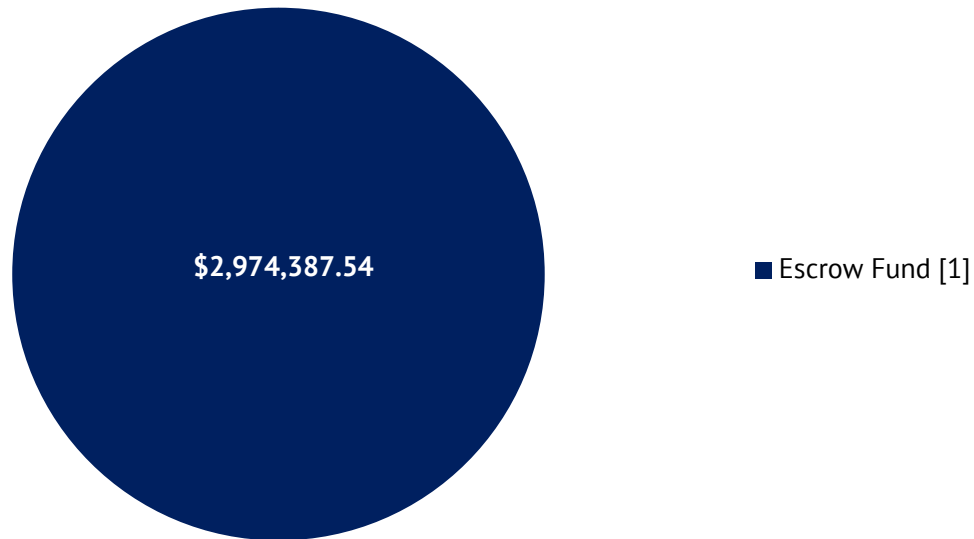
[1] Funds used to redeem in full the 2002 Bonds on March 1, 2013.

C. Special Tax Refunding Bonds, Series 2022

1. Bond Proceeds

In accordance with the 2022 Indenture by and between IA D of CFD No. 10 and the Fiscal Agent, the proceeds of the 2022 Bonds were deposited in the amount \$3,045,000, less the Authority Discount of \$70,612.46, into the funds and accounts shown in the graph below.

2022 Bond Proceeds



[1] Funds used to redeem in full the 2013 Bonds on March 15, 2023.

D. Special Taxes

IA D of CFD No. 10 has covenanted to levy the Special Taxes in accordance with the RMA. The Special Taxes collected can only be used for the purposes as outlined in the 2013 Indenture. The table below presents a detailed accounting of the Special Taxes collected and expended by IA D of CFD No. 10 within the 2013 Special Tax Fund created under the 2013 Indenture. The 2013 Special Tax Fund has been closed as of the date of this report. For information for previously accrued and expended funds, please refer to previous Reports.

IA D of CFD No. 10 has covenanted to levy the Special Taxes in accordance with the RMA. The Special Taxes collected can only be used for the purposes as outlined in the 2022 Indenture. The table below presents a detailed accounting of the Special Taxes collected and expended by IA D of CFD No. 10 within the 2022 Special Tax Fund created under the 2022 Indenture.

2022 Special Tax Fund

Balance as of July 1, 2023		\$556,811.84
Accruals		\$505,764.88
Special Tax Deposits	\$492,093.75	
Investment Earnings	13,671.13	
Expenditures		(\$631,810.35)
Transfer to the Administrative Expense Fund	(\$22,289.21)	
Transfer to the Interest Account	(90,710.24)	
Transfer to the Principal Account	(210,000.00)	
Transfer to the 2022B PFA Rental Payment Surplus Account	(308,810.90)	
Balance as of June 30, 2024		\$430,766.37

E. Pooled Special Tax Accounts

Pursuant to 2013 Indenture, after all expenses have been paid, all Surplus Special Taxes are to be transferred to the Rental Payment Surplus Fund of the 2013 Public Financing Authority. The table below presents a detailed listing of the Annual Special Taxes collected and expended by the Rental Payment Surplus Fund of the Public Financing Authority from July 1, 2023, through June 30, 2024.

2013 PFA Rental Payment Surplus Fund

Balance as of July 1, 2023	\$0.01
Accruals	\$0.00
Expenditures	(\$0.01)
Transfer to 2022B PFA Surplus Fund	(\$0.01)
Balance as of June 30, 2024	\$0.00

Pursuant to 2022 Indenture, after all expenses have been paid, all Surplus Special Taxes are to be transferred to the Rental Payment Surplus Fund of the 2022B Public Financing Authority. The table below presents a detailed listing of the Annual Special Taxes collected and expended by the Rental Payment Surplus Fund of the Public Financing Authority from July 1, 2023, through June 30, 2024.

2022B PFA Rental Payment Surplus Fund

Balance as of July 1, 2023	\$14,553.04
Accruals	\$1,743,607.08
Investment Earnings	\$17,744.37
Transfer from IA C of CFD No. 10 Special Tax Fund	323,700.45
Transfer from IA D of CFD No. 10 Special Tax Fund	308,810.90
Transfer from IA E of CFD No. 10 Special Tax Fund	445,928.00
Transfer from IA A of CFD No. 11 Special Tax Fund	647,423.36
Expenditures	(\$1,743,480.60)
Transfer to 2007 Lease Revenue Bonds Custodial Account	(\$1,743,480.60)
Balance as of June 30, 2024	\$14,679.52

On August 9, 2007, the School District issued the Lease Revenue Bonds, Series 2007 (“2007 LRBs”) in the amount of \$34,783,991. The construction proceeds of the 2007 LRBs were used to (i) complete the expansion projects at several existing school sites, (ii) acquire, construct, and install central administrative and support facilities, and (iii) repay an advance of funds for the construction of improvements at Rancho Bernardo High School. On September 4, 2012, the 2007 LRBs were refinanced by the School District with the issuance of the 2012 School Facilities Restructuring Program Certificates of Participation (“2012 Certificates”). Special Taxes remaining after all obligations are paid are being used to pay Lease Payments on the 2012 Certificates. The table below presents a detailed listing of the sources and uses of CFD Special Taxes associated with the 2012 Certificates through June 30, 2024.

2007 Custodial Account (2012 Certificates Payment Account)

Balance as of July 1, 2023		\$3,670,548.19
Accruals		\$9,998,702.88
Investment Earnings	\$359,262.11	
Transfer from IA A of CFD No. 6 Special Tax Fund	1,162,361.59	
Transfer from IA B of CFD No. 6 Special Tax Fund	2,558,048.78	
Transfer from IA C of CFD No. 6 Special Tax Fund	283,315.39	
Transfer from IA A of CFD No. 10 Special Tax Fund	850,007.91	
Transfer from IA B of CFD No. 10 Special Tax Fund	436,930.18	
Transfer from IA F of CFD No. 10 Special Tax Fund	62,305.13	
Transfer from IA A of CFD No. 14 Special Tax Fund	2,101,043.45	
Transfer from 2014C PFA Surplus Fund	441,947.74	
Transfer from 2022B PFA Rental Payment Surplus Account	1,743,480.60	
Expenditures		(\$2,121,756.62)
Lease Payments	(\$2,118,056.62)	
Administrative Expenses	(3,700.00)	
Balance as of June 30, 2024		\$11,547,494.45

A portion of the remaining Special Taxes were deposited into a pooled Improvement Area Surplus Custodial Account. The balance of the Improvement Area Surplus Custodial account will be used to fund projects within the authorized facilities of each participating CFD. The following table shows the accounts and expenditures in the Improvement Area Surplus Custodial Account through June 30, 2024.

Improvement Area Surplus Custodial Account

Balance as of July 1, 2023		\$223,814.76
Accruals		\$731,029.27
Investment Earnings	\$19,331.98	
Transfer from 2022B PFA Rental Payment Surplus Account	711,697.29	
Expenditures		(\$281,343.63)
Capital Facilities Planning Expenses	(\$257,824.86)	
Administrative Expenses	(23,518.77)	
Balance as of June 30, 2024		\$673,500.40

V. Annual Special Tax Requirement

This Section outlines the calculation of the Annual Special Tax Requirement of IA D of CFD No. 10 based on the financial obligations for Fiscal Year 2024/2025.

A. Annual Special Tax Requirement

The Annual Special Taxes of IA D of CFD No. 10 are calculated in accordance and pursuant to the RMA. Pursuant to the 2022 Indenture, any amounts not required to pay Administrative Expenses and Debt Service on the Bonds shall be transferred to the Authority Rental Payment Surplus Account. The table below shows the calculation of the Annual Special Tax Requirement for Fiscal Year 2024/2025.

Annual Special Tax Requirement for IA D of CFD No. 10

Fiscal Year 2023/2024 Remaining Sources		\$430,808.46
Balance of Special Tax Fund	\$430,766.37	
Balance of Interest Fund	42.09	
Balance of Principal Fund	0.00	
Anticipated Special Taxes	0.00	
Fiscal Year 2023/2024 Remaining Obligations		(\$430,808.46)
September 1, 2024 Interest Payment	(\$43,642.50)	
September 1, 2024 Principal Payment	(250,000.00)	
Transfer to the Rental Payment Surplus Account	(137,165.96)	
Fiscal Year 2023/2024 Surplus (Reserve Fund Draw)		\$0.00
Fiscal Year 2024/2025 Obligations		(\$497,745.28)
Administrative Expense Budget	(\$22,734.78)	
Anticipated Special Tax Delinquencies ^[1]	(1,951.82)	
March 1, 2025 Interest Payment	(39,517.50)	
September 1, 2025 Interest Payment	(39,517.50)	
September 1, 2025 Principal Payment	(250,000.00)	
Transfer to the Rental Payment Surplus Account	(144,023.68)	
Fiscal Year 2024/2025 Annual Special Tax Requirement		\$497,745.28

[1] Assumes the Fiscal Year 2023/2024 Year End delinquency rate of 0.39%.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is used to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to finance Authorized Facilities. The estimated Fiscal Year 2024/2025 Administrative Expenses are shown in the table below.

**Fiscal Year 2024/2025 Budgeted
Administrative Expenses**

Administrative Expense	Budget
District Staff and Expenses	\$10,720.98
Consultant/Trustee Expenses	7,000.00
County Tax Collection Fees	13.80
Contingency for Legal	5,000.00
Total Expenses	\$22,734.78

VI. Special Tax Classification

Each Fiscal Year, parcels within IA D of CFD No. 10 are assigned a Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within IA D of CFD No. 10.

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to May 1st of the prior Fiscal Year. Building Permits have been issued for 142 Units by the City within IA D of CFD No. 10. According to the County Assessor, all property zoned for residential development within IA D of CFD No. 10 has been built and completed. As of the date of this Report, 4 Units have prepaid their Special Tax obligation and are no longer considered taxable property and are no longer subject to the Special Tax. The table below summarizes the Special Tax classification for the Units within IA D of CFD No. 10.

**Fiscal Year 2024/2025
Special Tax Classification**

Initial Tax Year	Land Use	Number of Units
2003/2004	Developed Property	57
2004/2005	Developed Property	58
2005/2006	Developed Property	27
Total		142

VII. Fiscal Year 2024/2025 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the Maximum Special Tax rate, as determined by the provisions of the RMA, in the amount needed to satisfy the Annual Special Tax Requirement.

Based on the Annual Special Tax Requirement listed in Section V, IA D of CFD No. 10 will levy at the applied Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's applied Special Tax and Maximum Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Special Tax levy for Fiscal Year 2024/2025 by Special Tax classification as determined by the RMA for IA D of CFD No. 10 can be found in the table on the following page.

Fiscal Year 2024/2025 Annual Special Tax Levy

Tax Class/ Land Use	Unit Type	Number of Units/Acres	Assigned Special Tax Rate	Total Special Taxes
1	≤ 2,700	34 Units	\$3,310.08 per Unit	\$112,542.72
2	2,701 - 3,100	70 Units	\$3,606.84 per Unit	252,478.80
3	> 3,100	34 Units	\$3,903.64 per Unit	132,723.76
<i>Developed Property</i>		138 Units	<i>N/A</i>	\$497,745.28
<i>Undeveloped Property</i>		0.00 Acres	\$0.00 per Acre	\$0.00
Total		138 Units		\$497,745.28

https://calschools.sharepoint.com/cfs/unregulated/poway unified/developer revenue/cfd admin/cfd no. 10 ia d/fy 2024-25/poway usd_cfd_10 ia d_2024-25_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT
(IMPROVEMENT AREA D)**

An Annual Special Tax shall be levied on and collected in Improvement Area D ("IA D") of Community Facilities District No. 10 ("CFD No. 10") of the Poway Unified School District ("School District") in each Fiscal Year, in an amount determined through the application of the rate and method of apportionment described below. All of the real property in IA D of CFD No. 10, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Act" means the Mello-Roos 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 D of CFD No. 10.

"Affordable Unit" means any Unit subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the City or County providing for affordable housing.

"Annual Special Tax" means the Special Tax levied in each Fiscal Year on an Assessor's Parcel as set forth in Section F. In each Fiscal Year Annual Special Tax revenues shall be used in the following order of priority: (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other indebtedness or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA D of CFD No. 10, (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 Non-School 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 D of CFD No. 10 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

April 10, 2001

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

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

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

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

"Attached Unit" means a Unit that (i) consists or shall consist of a building or buildings in which each of the individual Units has at least one common wall with another Unit and (ii) is not an Affordable Unit or a Senior Citizen Unit.

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

"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 D of CFD No. 10 are pledged.

"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.

"Detached Unit" means a Unit which is not an Attached Unit, an Affordable Unit, or a Senior Citizen Unit.

"Developed Property" means all Assessor's Parcels for which building permits for the construction of Units were issued on or before May 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 Assistant Superintendent.

"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 building sites, recorded in the County Office of the Recorder.

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

"Gross Floor Area" or "GFA" means the covered and enclosed space within the perimeters of a commercial or industrial structure, not including any storage area incidental to the principal use of the development, garage, parking structure, unenclosed walkway, or utility or disposable area, as used in Section 65995 of the Government Code.

"Gross Prepayment Amount" means any amount determined by reference to Table 3 and adjusted as set forth in Section G.

"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.

"Non-School Bonds" means any Bonds which are not School Bonds.

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

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

"School Bonds" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"School Facilities" means any public facilities owned or to be owned by the School District.

"Senior Citizen Unit" means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes hereof, it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been effected with respect to such Unit.

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

"Special Tax" means any of the special taxes authorized to be levied in IA D of CFD No. 10 under the Act.

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

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

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

"Undeveloped Property" means all Assessor's Parcels 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. Each Unit shall be classified as an Affordable Unit, an Attached Unit, a Detached Unit, or a Senior Citizen Unit.

SECTION B ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2001-02, (i) each Assessor's Parcel shall be classified as Developed Property or Undeveloped Property; (ii) each Assessor's Parcel of Developed Property shall be classified as Taxable Developed Property or Exempt Property; and (iii) each Assessor's Parcel of Undeveloped Property shall be classified as Taxable Undeveloped Property or Exempt Property.

SECTION C MAXIMUM SPECIAL TAX

1. Taxable Developed Property

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

2. Taxable Undeveloped Property

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

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Taxable Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property in Fiscal Year 2001-02 shall be the amount determined by reference to Table 1 below. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR TAXABLE DEVELOPED PROPERTY FOR FISCAL YEAR 2001-02</i>	
Building Square Feet	Assigned Annual Special Tax ¹
<= 2,700	\$2,099.11 per Detached/Attached Unit
2,701 - 3,100	\$2,287.31 per Detached/Attached Unit
> 3,100	\$2,475.52 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.	

Each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Taxable Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Taxable Undeveloped Property in Fiscal Year 2001-02 shall be \$16,533.00 per acre of Acreage. On each July 1, commencing July 1, 2002, the Assigned Annual Special Tax for each Assessor's Parcel of Taxable Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E BACKUP ANNUAL SPECIAL TAX

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

$$B = (Z H A))L$$

The terms above have the following meanings:

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B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Taxable Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Taxable Developed Property expected to exist in the applicable Final Subdivision Map at buildout, as determined by the Assistant 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 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 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 2001-02 and for each subsequent Fiscal Year, the Assistant Superintendent shall determine the Annual Special Tax Requirement to be collected in IA D of CFD No. 10 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 Taxable 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 above is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable 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 above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Taxable Developed Property whose Maximum Special Tax is the Backup Annual Special

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Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup 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 of Taxable Developed Property or an Assessor's Parcel of Taxable 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.

1. Prior to Issuance of Non-School Bonds

Prior to the issuance of Non-School Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a building permit has been issued shall be the amount equal to the Gross Prepayment Amount. The Gross Prepayment Amount for the period May 1, 2001 to April 30, 2002 shall be the amount determined by reference to Table 3.

TABLE 3

<i>GROSS PREPAYMENT AMOUNT FOR MAY 1, 2001 TO APRIL 30, 2002</i>	
Building Square Feet	Assigned Annual Special Tax ¹
<= 2,700	\$25,176.06 per Detached/Attached Unit
2,701 - 3,100	\$25,176.06 per Detached/Attached Unit
> 3,100	\$27,231.82 per Detached/Attached Unit
1. No Assigned Annual Special Tax shall apply to Affordable Units or Senior Citizen Units.	

On each May 1, commencing May 1, 2002, the Gross Prepayment Amount for each Unit shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year, provided that the Gross Prepayment Amount applicable to a Unit shall not increase after the issuance of the building permit for such Unit.

2. Subsequent to Issuance of Non-School Bonds

Subsequent to the issuance of Non-School 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 each Assessor's Parcel of Taxable Developed Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax. For each Assessor's Parcel of Taxable Undeveloped Property, compute the Assigned Annual Special Tax and the Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Taxable Developed Property, based upon the building permit issued for that Assessor's Parcel.
2. For each Annual Special Tax obligation to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Tax applicable to all Assessor's Parcels of Taxable Developed Property at buildout, as reasonably determined by the Assistant Superintendent.
3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Non-School Bonds. The product is the "Bond Redemption Amount."
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Non-School Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."

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5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 9) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Non-School Bonds.
6. 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 Non-School Bonds.
7. Subtract the amount computed pursuant to paragraph 6 from the amount computed pursuant to paragraph 5. This difference is the "Defeasance."
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Non-School Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
9. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Non-School Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Non-School 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.
10. 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 Assistant Superintendent shall indicate in the records of IA D of CFD No. 10 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 within thirty (30) days of receipt of such prepayment 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.

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Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA D of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION H

PARTIAL PREPAYMENT OF SPECIAL TAX

Prior to the issuance of a building permit for the construction of a production Unit on a Lot within a Final Subdivision Map area, the owner of no less than the entire Final Subdivision Map area may elect to prepay any portion of the applicable Annual Special Tax obligations for all of the Assessor's Parcels within such Final Subdivision Map area. In order to prepay any portion of the applicable Annual Special Tax obligations, the residential Final Subdivision Map area must contain at least 25 Detached Units or 50 Attached Units. The partial prepayment of each Annual Special Tax obligation shall be collected at the issuance of each applicable building permit, provided that the Annual Special Tax obligations with respect to model Units for which building permits have already been issued must be partially prepaid at the time of the election. The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G H F$$

These terms 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.

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Assistant Superintendent of (i) such owner's intent to partially prepay the Annual Special Tax obligation and (ii) the percentage by which the Annual Special Tax obligation shall be prepaid.

With respect to any Assessor's Parcel's Annual Special Tax obligation that is partially prepaid, the Assistant Superintendent shall indicate in the records of IA D of CFD No. 10 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 within thirty (30) days of receipt of such partial prepayment, to indicate the partial prepayment of 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. The portion of the Annual Special Tax with respect to any Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

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Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Tax that may be levied in IA D of CFD No. 10, net of an allocable portion of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Non-School Bonds in each future Fiscal Year, as reasonably determined by the Assistant Superintendent.

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA D of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2045-46.

SECTION J EXEMPTIONS

The Assistant Superintendent shall classify as Exempt Property (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 used exclusively by a homeowners' association, (iv) 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, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, (vi) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of GFA and Assessor's Parcels which directly service such Assessor's Parcels, such as parking lots, as reasonably determined by the Assistant Superintendent, and (vii) other types of Assessor's Parcels, at the reasonable discretion of the Assistant Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 19.67 acres of 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 19.67 acres of Acreage will continue to be classified as Taxable Developed Property or Taxable 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 any Special Tax is not correct may file a written notice of appeal with the Assistant Superintendent not later than twelve (12) months after having paid the Special Tax that is disputed. The Assistant Superintendent shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Assistant Superintendent's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy or in other special cases, as determined by the Assistant Superintendent), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

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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 D of CFD No. 10 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

J:\CLIENTS\POWAY.USD\SUBAREA4\RESTRUCTURE\IAD_RMA5.DOC

Exhibit B

CFD Boundary Map

PROPOSED BOUNDARIES OF POWAY UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 10 SAN DIEGO COUNTY STATE OF CALIFORNIA

- (1) Filed in the office of the Secretary to the Board of Education this 16th day of April, 2001.

John R. Call
Secretary of the Board of Education

- (2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 10, San Diego County, State of California, was approved by the Board of Education at a regular meeting thereof, held on this 16th day of April, 2001, by its Resolution No. 42-2001.

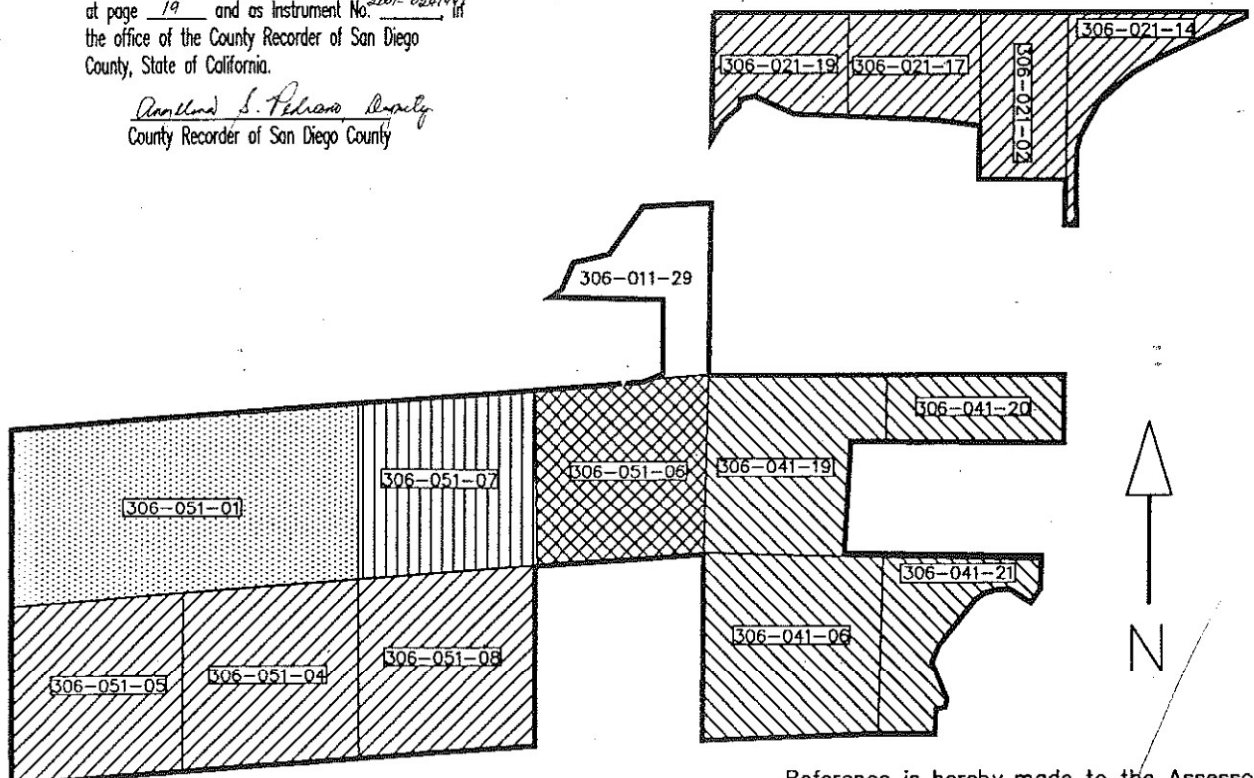
John R. Call
Secretary of the Board of Education

- (3) Filed this 19th day of APRIL, 2001, at the hour of 10:35 o'clock A.M., in Book 35 of Maps of Assessment and Community Facilities Districts at page 19 and as Instrument No. 2001-0241418 in the office of the County Recorder of San Diego County, State of California.

David L. Pelham
County Recorder of San Diego County

LEGEND

	CFD Boundary
	Assessor Parcel Boundary
nnn-nnn-nn	Assessor Parcel Number
	Improvement Area A
	Improvement Area B
	Improvement Area C
	Improvement Area D
	Improvement Area E
	Improvement Area F



PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

Reference is hereby made to the Assessor maps of the County of San Diego for an exact description of the lines and dimensions of each lot and parcel.

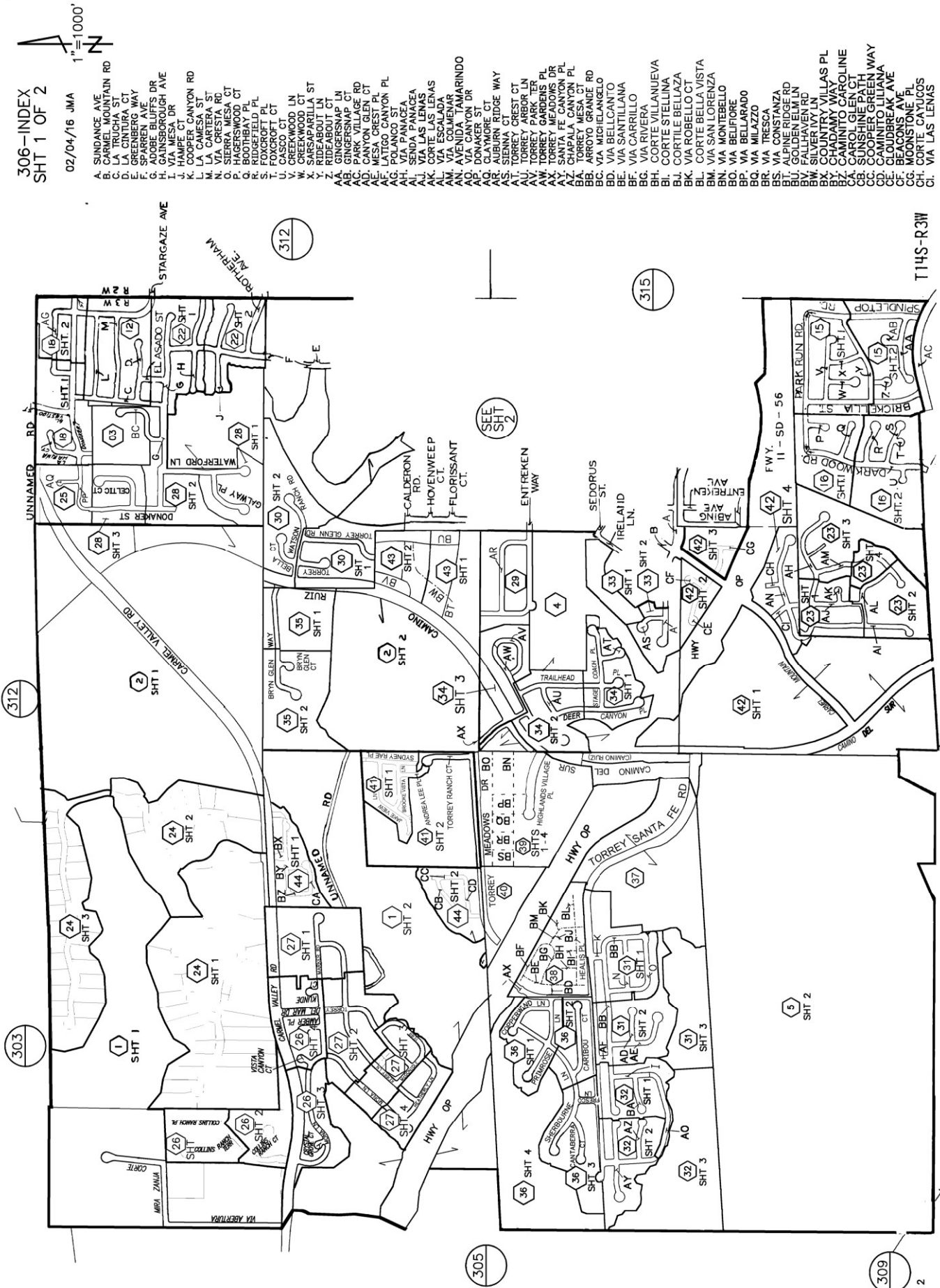
BK 35 PG 19

2001-0241418

Exhibit C

Assessor's Parcel Maps

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.



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SHT 1 OF 2

02/04/16 JMA

 $1'' = 1000'$

A.	CUMMEL AVE	AA.	GINGERSNAP LN	BB.	VIA BELLICANTO	CC.	SUNSHINE PATH
B.	CARMEL MOUNTAIN RD	AB.	GINGERSNAP LN	BC.	VIA SANTILLANA	CD.	GAMINOR GREEN WAY
C.	LA TRUCHA ST	AC.	PASADENA RD	BD.	VIA RIVERA	CE.	GAMINOR LILIANA
D.	LA TRUCHA ST	AD.	CANYON GLEN CT	BE.	CORTE VILLANUEVA	CF.	LA CONCHA AVE
E.	GREENBERG WAY	AE.	MESA CREST CT	BF.	CORTE BELLAZAZA	CG.	LA CONCHA AVE
F.	SPARBER BLVD	AF.	MESA CREST CT	BF.	VIA RIVERA	CH.	VIA LAS LENCAS
G.	ADOBIE BLUFFS DR	AG.	LATIGO CANYON PL	BH.	CORTE VILLANUEVA	CI.	VIA LAS LENCAS
H.	GAINSBOROUGH AVE	AH.	POLANCO ST	BI.	CORTE STELLANUEVA		
I.	VIA MESA DR	AI.	POLANCO ST	BJ.	CORTE BELLAZAZA		
J.	VIA MESA DR	AJ.	POLANCO ST	BK.	VIA ROBELLO CT		
K.	COOPER CANYON RD	AK.	POLANCO ST	BL.	CORTE BELLA VISTA		
L.	LA CAMESA ST	AL.	POLANCO ST	BM.	VIA SAN LORENZA		
M.	LA CARTERA ST	AM.	POLANCO ST	BN.	VIA MONTEBELLO		
N.	VIA CARTERA ST	AN.	POLANCO ST	BO.	VIA BELFIORE		
O.	SIERRA MESA CT	AO.	POLANCO ST	BQ.	VIA BELLARADO		
P.	SIERRA MESA CT	AP.	POLANCO ST	BR.	VIA TRESCA		
Q.	SIERRA MESA CT	AQ.	POLANCO ST	BS.	VIA TRESCA		
R.	SIERRA MESA CT	AR.	POLANCO ST	BT.	ALPINE RIDGE RD		
S.	FOXGROFT PL	AS.	POLANCO ST	BU.	GOLDEN ELM LN		
T.	FOXGROFT CT	AT.	POLANCO ST	BV.	FALLHAVEN DR		
U.	FOXGROFT CT	AU.	POLANCO ST	BW.	FALLHAVEN DR		
V.	FOXGROFT CT	AV.	POLANCO ST	BX.	FALLHAVEN DR		
W.	FOXGROFT CT	AW.	POLANCO ST	BY.	FALLHAVEN DR		
X.	FOXGROFT CT	AX.	POLANCO ST	BZ.	FALLHAVEN DR		
Y.	FOXGROFT CT	AY.	POLANCO ST				
Z.	FOXGROFT CT	AZ.	POLANCO ST				
AA.	FOXGROFT CT	BA.	POLANCO ST				
AB.	FOXGROFT CT	BB.	POLANCO ST				
AC.	FOXGROFT CT	BC.	POLANCO ST				
AD.	FOXGROFT CT	BD.	POLANCO ST				
AE.	FOXGROFT CT	BE.	POLANCO ST				
AF.	FOXGROFT CT	BF.	POLANCO ST				
AG.	FOXGROFT CT	BF.	POLANCO ST				
AH.	FOXGROFT CT	BH.	POLANCO ST				
AI.	FOXGROFT CT	BI.	POLANCO ST				
AJ.	FOXGROFT CT	BJ.	POLANCO ST				
AK.	FOXGROFT CT	BK.	POLANCO ST				
AL.	FOXGROFT CT	BL.	POLANCO ST				
AM.	FOXGROFT CT	BM.	POLANCO ST				
AN.	FOXGROFT CT	BN.	POLANCO ST				
AO.	FOXGROFT CT	BO.	POLANCO ST				
AP.	FOXGROFT CT	BP.	POLANCO ST				
AQ.	FOXGROFT CT	BQ.	POLANCO ST				
AR.	FOXGROFT CT	BR.	POLANCO ST				
AS.	FOXGROFT CT	BS.	POLANCO ST				
AT.	FOXGROFT CT	BT.	POLANCO ST				
AU.	FOXGROFT CT	BU.	POLANCO ST				
AV.	FOXGROFT CT	BV.	POLANCO ST				
AW.	FOXGROFT CT	BW.	POLANCO ST				
AX.	FOXGROFT CT	BX.	POLANCO ST				
AY.	FOXGROFT CT	BY.	POLANCO ST				
AZ.	FOXGROFT CT	BZ.	POLANCO ST				
BA.	FOXGROFT CT						
BB.	FOXGROFT CT						
BC.	FOXGROFT CT						
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BH.	FOXGROFT CT						
BI.	FOXGROFT CT						
BJ.	FOXGROFT CT						
BK.	FOXGROFT CT						
BL.	FOXGROFT CT						
BM.	FOXGROFT CT						
BN.	FOXGROFT CT						
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BP.	FOXGROFT CT						
BR.	FOXGROFT CT						
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BT.	FOXGROFT CT						
BU.	FOXGROFT CT						
BV.	FOXGROFT CT						
BW.	FOXGROFT CT						
BX.	FOXGROFT CT						
BY.	FOXGROFT CT						
BZ.	FOXGROFT CT						

SAN DIEGO COUNTY ASSESSOR'S MAP

306-36

SHT 1 OF 4

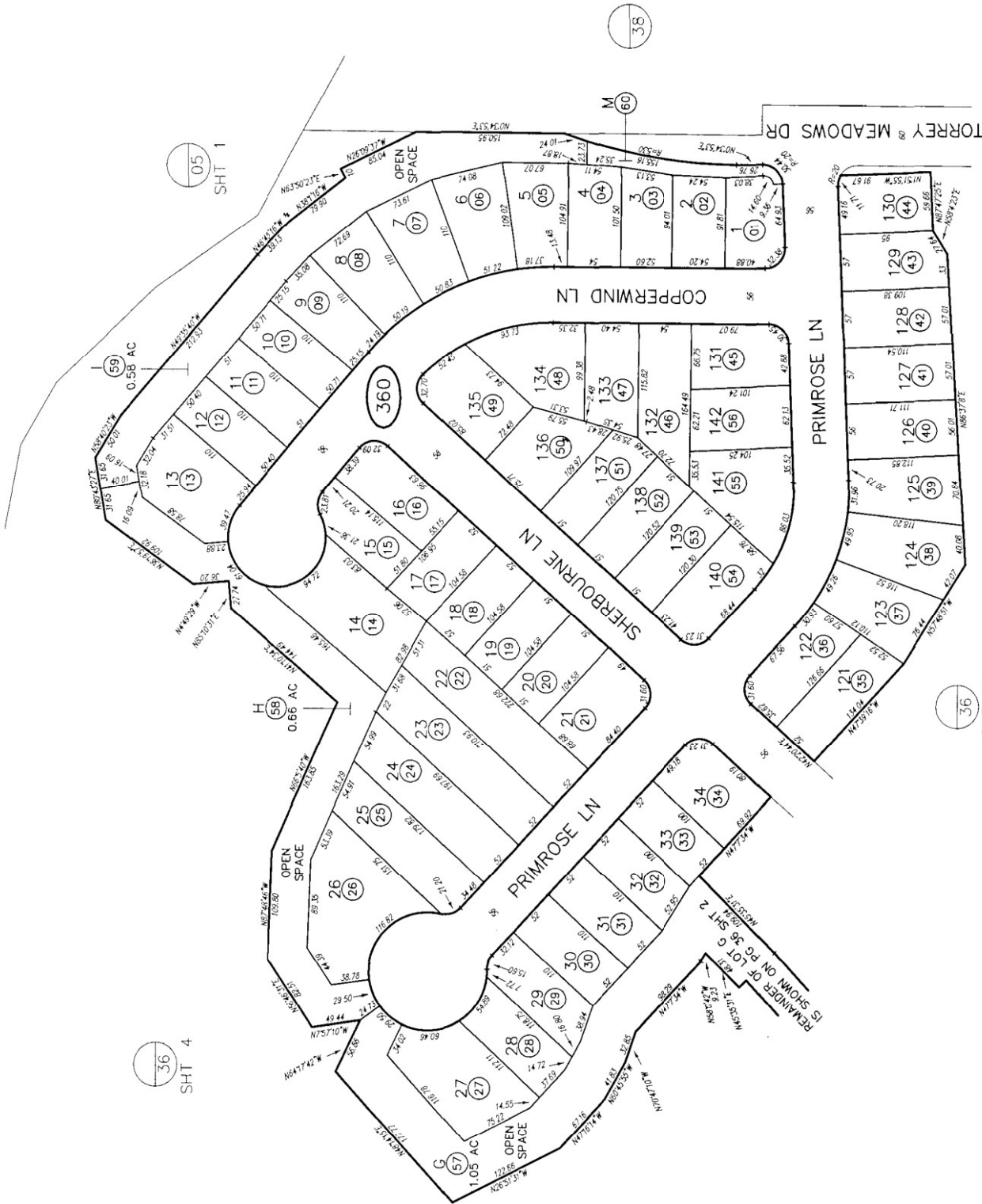
1" = 100'

06/04/03 MGS

DATE: 01/18/02 BY: K. FROM 306-051

CHANGES

DATE	BY	DESCRIPTION	REVISION NO.
06/04/03	MGS	NEW MAP	1
01/18/02	K.	FROM 306-051	2
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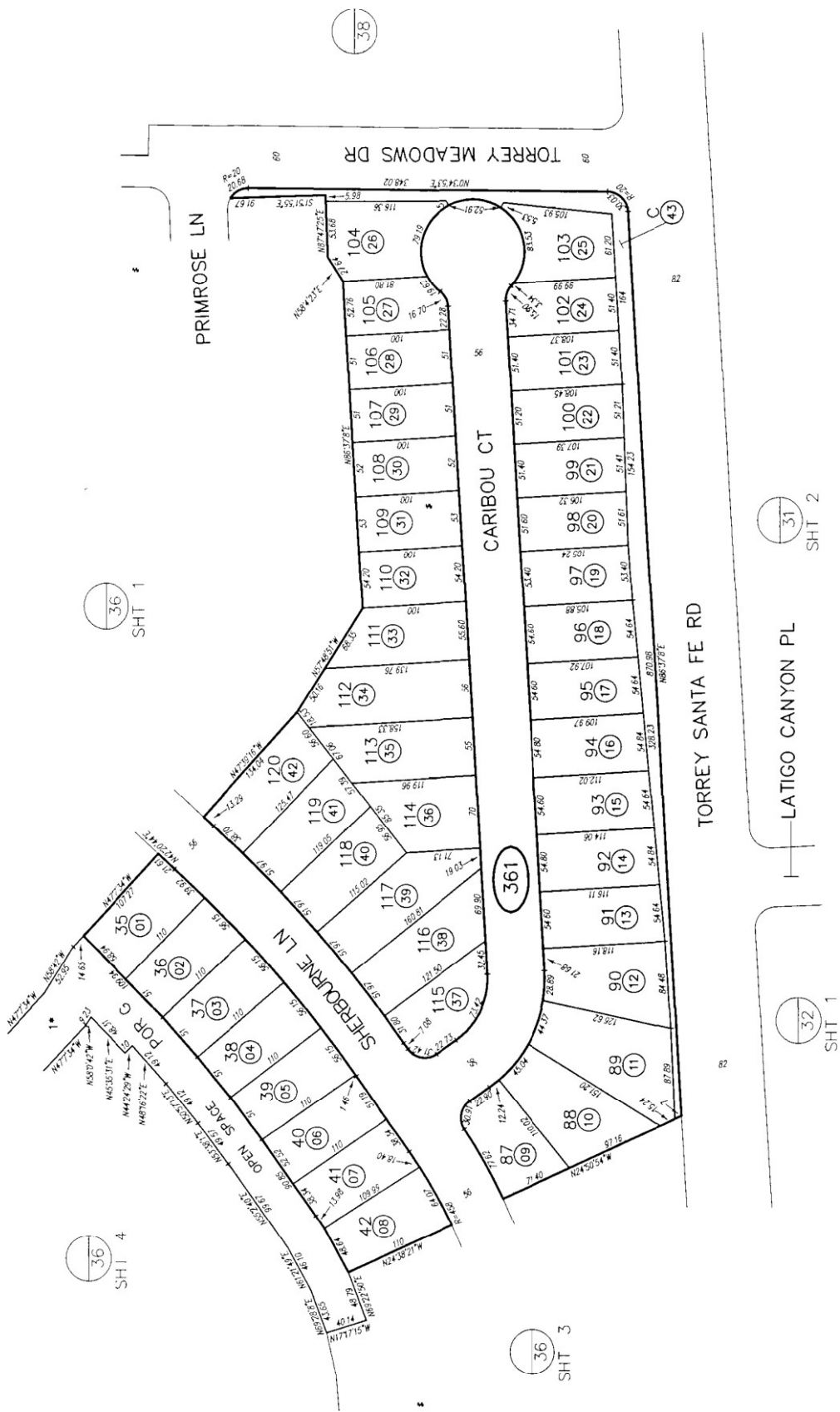
MAP 14322 - MC MILLIN TORREY HIGHLANDS

SHT 2

Drawn 01/22/02 By JK From 306-051

[illegible]

1* LOT G IS ASSESSED
ON PG 36 SHT 1



MAP 14322 - MCMILLIN TORREY HIGHLANDS

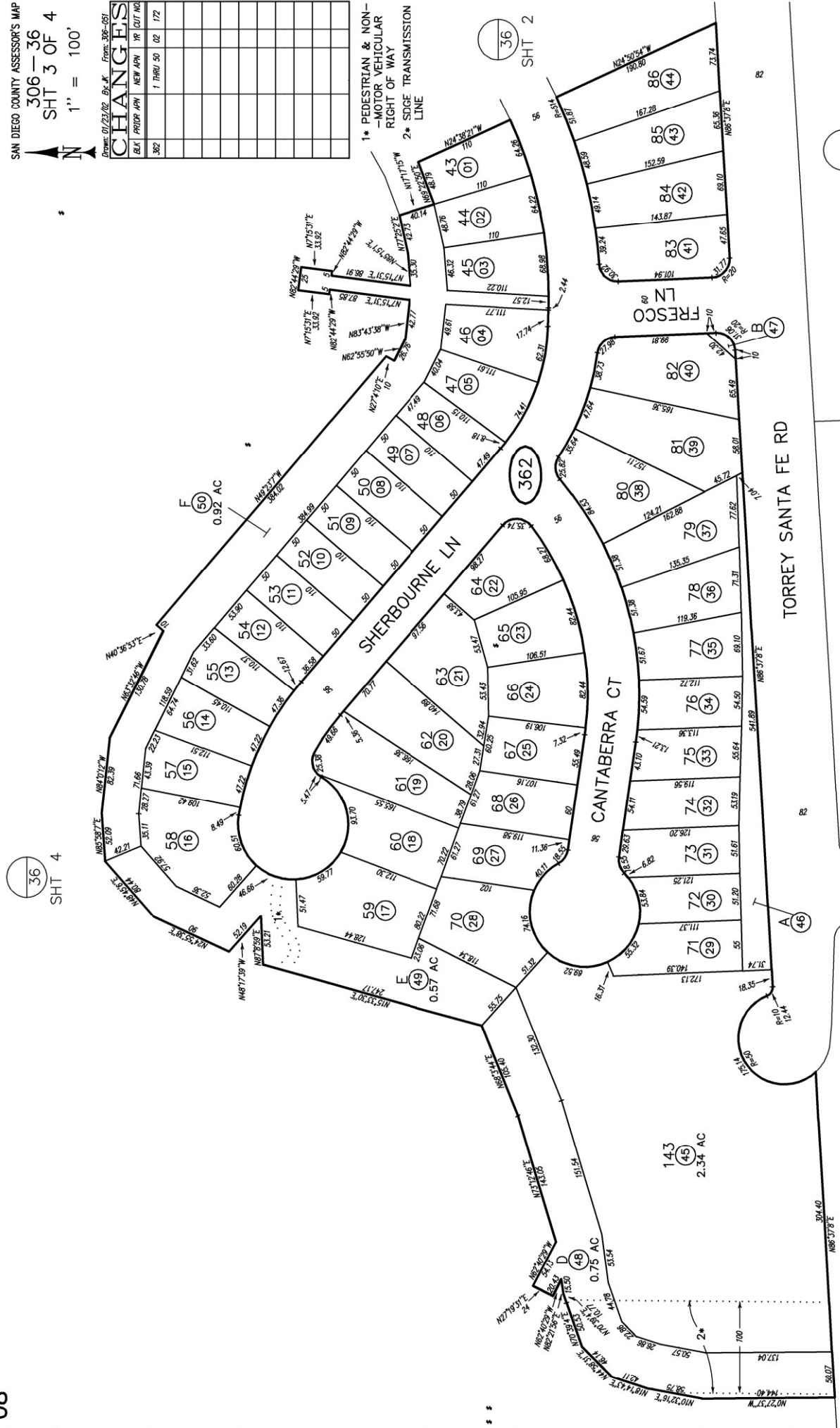
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

SAN DIEGO COUNTY ASSESSOR'S MAP
306-36
SHT 3 OF 4
1" = 100'

DATE: 01/21/02 BY: J.K. FROM: 306-051

BLK.	PRDPR	APN	NEW	APN	YR	LOT	NO
362					1	THRU	50
					02		172

1* PEDESTRIAN & NON-MOTOR VEHICULAR RIGHT OF WAY
2* SDGE TRANSMISSION LINE



36 SHT 4

32 SHT 1

32 SHT 2

36 SHT 3

36 SHT 4

36 SHT 5

36 SHT 6

36 SHT 7

36 SHT 8

36 SHT 9

36 SHT 10

36 SHT 11

Exhibit D

Special Tax Refunding Bonds, Series 2022

Debt Service Schedule

Poway Unified School District
Improvement Area D of Community Facilities District No. 10
Series 2022 Special Tax Refunding Bonds
Debt Service Schedule

Period Ending	Series 2022 Special Tax Refunding Bonds		Semi-Annual Debt Service Payment	Annual Debt Service Payment
	Principal	Interest		
3/1/2024	\$0.00	\$43,642.50	\$43,642.50	337,285.00
9/1/2024	250,000.00	43,642.50	293,642.50	
3/1/2025	0.00	39,517.50	39,517.50	329,035.00
9/1/2025	250,000.00	39,517.50	289,517.50	
3/1/2026	0.00	35,392.50	35,392.50	325,785.00
9/1/2026	255,000.00	35,392.50	290,392.50	
3/1/2027	0.00	31,185.00	31,185.00	347,370.00
9/1/2027	285,000.00	31,185.00	316,185.00	
3/1/2028	0.00	26,482.50	26,482.50	347,965.00
9/1/2028	295,000.00	26,482.50	321,482.50	
3/1/2029	0.00	21,615.00	21,615.00	348,230.00
9/1/2029	305,000.00	21,615.00	326,615.00	
3/1/2030	0.00	16,582.50	16,582.50	358,165.00
9/1/2030	325,000.00	16,582.50	341,582.50	
3/1/2031	0.00	11,220.00	11,220.00	352,440.00
9/1/2031	330,000.00	11,220.00	341,220.00	
3/1/2032	0.00	5,775.00	5,775.00	361,550.00
9/1/2032	350,000.00	5,775.00	355,775.00	
Total	\$2,645,000.00	\$462,825.00	\$3,107,825.00	\$3,107,825.00

Exhibit E

Delinquent Annual Special Tax Report



Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2023/2024

Improvement Area D of Poway Unified School District Community Facilities District No. 10



Summary

Year End

Total Taxes Due June 30, 2024	\$487,985.92
Amount Paid	\$486,072.37
Amount Remaining to be Collected	\$1,913.55
Number of Parcels Delinquent	1
Delinquency Rate	0.39%

Foreclosure

CFD Subject to Foreclosure Covenant:	Yes
Foreclosure Notification Date	October 1st
Foreclosure Determination Date	November 15th
Foreclosure Commencement Date	December 30th

Foreclosure Qualification

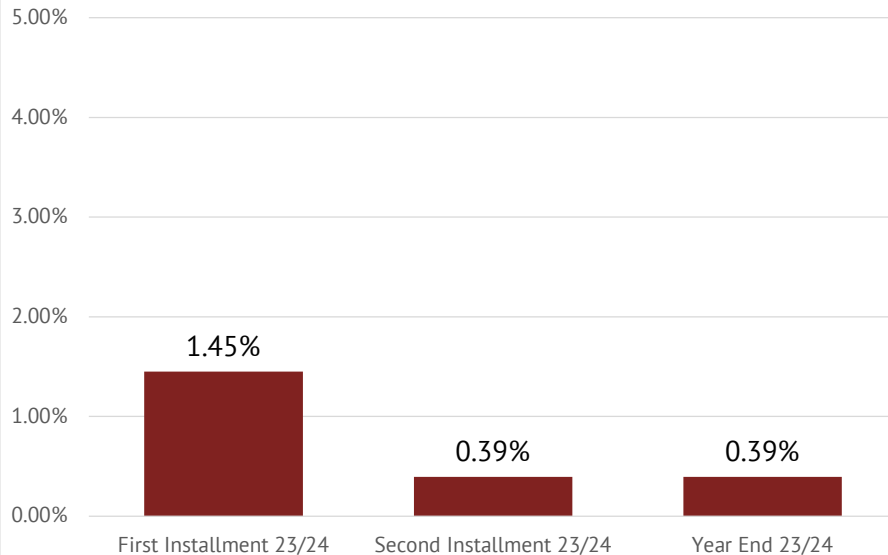
Individual Parcel Delinquency	\$7,500
Individual Owner Multiple Parcels Delinquency	\$15,000
Individual Parcels Semi-Annual Installments	N/A
Aggregate Delinquency Rate	5%

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	0
Parcels Exceeding CFD Aggregate	0

Pursuant to the Foreclosure Covenant in the Bond Indenture, there is no requirement to initiate Foreclosure Proceedings for aggregate delinquencies if such delinquencies do not create a draw on the Reserve Fund that would bring it below the Reserve Requirement.

Year End
Delinquency Rate Comparison





Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2023/2024

Improvement Area D of Poway Unified School District Community Facilities District No. 10



Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2024	
	Aggregate Special Tax	Parcels Delinquent [1]	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2019/2020	\$460,878.00	N/A	\$459,245.00	\$1,633.00	0.35%	\$0.00	0.00%
2020/2021	466,763.00	N/A	463,431.00	3,332.00	0.71%	0.00	0.00%
2021/2022	469,022.00	N/A	465,623.00	3,399.00	0.72%	0.00	0.00%
2022/2023	478,402.12	2	474,650.54	3,751.58	0.78%	0.00	0.00%
2023/2024	487,985.92	1	486,072.37	1,913.55	0.39%	1,913.55	0.39%

[1] Information not provided by previous administrator for Fiscal Years 2019/2020 through 2021/2022.

Historical Delinquency Rate

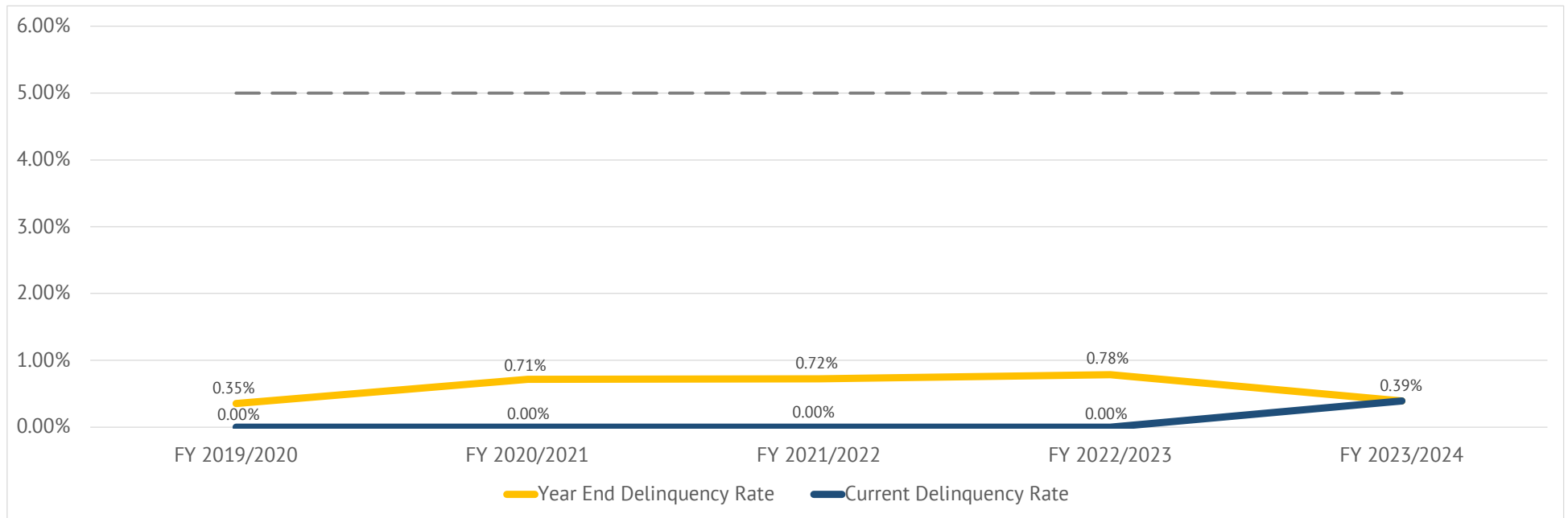


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD No. 10 Improvement Area D

Subfund: 7150945A - Special Tax Fund (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	\$10,195.73	\$849,088.99	\$30.29	(\$302,503.17)	\$0.00	\$556,811.84			BEGINNING BALANCE
07-03-2023	\$2,168.23					\$558,980.07		Interest	Interest Earnings
07-26-2023		\$207.13				\$559,187.20		Deposit	Special Tax Deposit
08-01-2023	\$2,267.76					\$561,454.96		Interest	Interest Earnings
08-09-2023		\$2,091.49				\$563,546.45		Deposit	Special Tax Deposit
09-01-2023	\$2,371.95					\$565,918.40		Interest	Interest Earnings
09-01-2023				(\$210,000.00)		\$355,918.40		Transfer Out	Transfer To 7150945C Bond Principal
09-01-2023				(\$47,107.50)		\$308,810.90		Transfer Out	Transfer To 7150945B Bond Interest Acct
09-19-2023				(\$308,810.90)		\$0.00		Transfer Out	Transfer To 7150939U Rental Pmt Surplus Acct
10-02-2023	\$758.16					\$758.16		Interest	Interest Earnings
11-01-2023	\$3.10					\$761.26		Interest	Interest Earnings
11-16-2023		\$21,127.44				\$21,888.70		Deposit	Special Tax Deposit
12-01-2023	\$46.50					\$21,935.20		Interest	Interest Earnings
12-15-2023		\$113,301.59				\$135,236.79		Deposit	Special Tax Deposit
01-02-2024	\$356.69					\$135,593.48		Interest	Interest Earnings
01-11-2024				(\$22,289.21)		\$113,304.27		Transfer Out	Transfer To 7150945I Admin Expense Fd
01-17-2024		\$128,923.29				\$242,227.56		Deposit	Special Tax Deposit
02-01-2024	\$772.86					\$243,000.42		Interest	Interest Earnings
02-14-2024		\$10,317.44				\$253,317.86		Deposit	Special Tax Deposit
02-23-2024				(\$43,602.74)		\$209,715.12		Transfer Out	Transfer To 7150945B Interest Account
03-01-2024	\$938.25					\$210,653.37		Interest	Interest Earnings
03-20-2024		\$15,042.77				\$225,696.14		Deposit	Special Tax Deposit
04-01-2024	\$911.66					\$226,607.80		Interest	Interest Earnings
04-17-2024		\$193,675.02				\$420,282.82		Deposit	Special Tax Deposit
05-01-2024	\$1,288.39					\$421,571.21		Interest	Interest Earnings
05-15-2024		\$7,407.58				\$428,978.79		Deposit	Special Tax Deposit
06-03-2024	\$1,787.58					\$430,766.37		Interest	Interest Earnings
	\$13,671.13	\$492,093.75	\$0.00	(\$631,810.35)	\$0.00	(\$126,045.47)			DATE RANGE BALANCE
Subfund Total	\$23,866.86	\$1,341,182.74	\$30.29	(\$934,313.52)	\$0.00	\$430,766.37	Total for 7150945A - Special Tax Fund (Series 2022)		

Subfund: 7150945B - Interest Account (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	\$38.46	\$0.00	\$90,651.00	\$0.00	(\$90,651.00)	\$38.46			BEGINNING BALANCE
07-03-2023	\$0.15					\$38.61		Interest	Interest Earnings
08-01-2023	\$0.16					\$38.77		Interest	Interest Earnings
09-01-2023					(\$47,107.50)	(\$47,068.73)	Cede & Company	Debt Service Interest	Debt Service Interest
09-01-2023			\$47,107.50			\$38.77		Transfer In	Transfer From 7150945A Special Tax Fund (Series 2022)
09-01-2023	\$0.16					\$38.93		Interest	Interest Earnings
10-02-2023	\$0.16					\$39.09		Interest	Interest Earnings
11-01-2023	\$0.17					\$39.26		Interest	Interest Earnings
12-01-2023	\$0.16					\$39.42		Interest	Interest Earnings

Subfund: 7150945B - Interest Account (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
01-02-2024	\$0.17					\$39.59		Interest	Interest Earnings
02-01-2024	\$0.17					\$39.76		Interest	Interest Earnings
02-23-2024			\$43,602.74			\$43,642.50		Transfer In	Transfer From 7150945A Special Tax Fund
03-01-2024					(\$43,642.50)	\$0.00	Cede & Company	Debt Service Interest	Debt Service Interest
03-01-2024	\$41.56					\$41.56		Interest	Interest Earnings
04-01-2024	\$0.18					\$41.74		Interest	Interest Earnings
05-01-2024	\$0.17					\$41.91		Interest	Interest Earnings
06-03-2024	\$0.18					\$42.09		Interest	Interest Earnings
	\$43.39	\$0.00	\$90,710.24	\$0.00	(\$90,750.00)	\$3.63			DATE RANGE BALANCE
Subfund Total	\$81.85	\$0.00	\$181,361.24	\$0.00	(\$181,401.00)	\$42.09	Total for 7150945B - Interest Account (Series 2022)		

Subfund: 7150945C - Principal Account (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	\$0.00	\$0.00	\$190,000.00	\$0.00	(\$190,000.00)	\$0.00			BEGINNING BALANCE
09-01-2023					(\$210,000.00)	(\$210,000.00)	Cede & Company	Debt Service Principal	Debt Service Principal
09-01-2023			\$210,000.00			\$0.00		Transfer In	Transfer From 7150945A Special Tax Fund (Series 2022)
	\$0.00	\$0.00	\$210,000.00	\$0.00	(\$210,000.00)	\$0.00			DATE RANGE BALANCE
Subfund Total	\$0.00	\$0.00	\$400,000.00	\$0.00	(\$400,000.00)	\$0.00	Total for 7150945C - Principal Account (Series 2022)		

Subfund: 7150945I - Administrative Expense Fund (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	\$1,733.49	\$55,304.90	\$21,856.95	\$0.00	(\$46,124.22)	\$32,771.12			BEGINNING BALANCE
07-03-2023	\$224.95					\$32,996.07		Interest	Interest Earnings
07-25-2023					(\$1,750.00)	\$31,246.07	KeyAnalytics	Professional Services	Req #945I-2324-0001 dtd 7/20/23 Invoice No. OC2023-736 dated 06/30/2023 - CFD Admin
08-01-2023	\$132.18					\$31,378.25		Interest	Interest Earnings
09-01-2023	\$132.20					\$31,510.45		Interest	Interest Earnings
09-14-2023					(\$4,400.00)	\$27,110.45	Chapman and Cutler LLP	Professional Services	Req# 945I-2324-0002 dtd 9/12/23 Invoice#2059247 dtd 8/31/23-CFD Admin Matter 3615945 PFA 10D
10-02-2023	\$118.77					\$27,229.22		Interest	Interest Earnings
10-18-2023					(\$110.00)	\$27,119.22	BondLogistix LLC	Professional Services	Req# 945I-2324-0003 dtd 10/16/23 Invoice# 41612-17664/100323 dtd 10/03/23-CFD Admin
10-18-2023					(\$275.00)	\$26,844.22	BondLogistix LLC	Professional Services	Req# 945I-2324-0003 dtd 10/16/23 Invoice# 41612-13253/101023 dtd 10/10/23-CFD Admin
11-01-2023	\$114.47					\$26,958.69		Interest	Interest Earnings
12-01-2023	\$110.57					\$27,069.26		Interest	Interest Earnings
01-02-2024	\$114.75					\$27,184.01		Interest	Interest Earnings
01-11-2024			\$22,289.21			\$49,473.22		Transfer In	Transfer From 7150945A Special Tax Fund
02-01-2024	\$178.65					\$49,651.87		Interest	Interest Earnings
03-01-2024	\$195.59					\$49,847.46		Interest	Interest Earnings
04-01-2024	\$209.92					\$50,057.38		Interest	Interest Earnings
04-29-2024					(\$1,950.00)	\$48,107.38	Zions First National	Professional Services	Req. No. 945I-2324-0004 Admin Fee March 2024 - February 2025 Invoice No. 12007
04-29-2024					(\$226.18)	\$47,881.20	Zions First National	Professional Services	Req. No. 945I-2324-0004 Admin Fee March 2024 - February 2025 Invoice No. 12003
05-01-2024	\$202.83					\$48,084.03		Interest	Interest Earnings
06-03-2024	\$201.94					\$48,285.97		Interest	Interest Earnings
	\$1,936.82	\$0.00	\$22,289.21	\$0.00	(\$8,711.18)	\$15,514.85			DATE RANGE BALANCE

Subfund: 7150945I - Administrative Expense Fund (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
Subfund Total	\$3,670.31	\$55,304.90	\$44,146.16	\$0.00	(\$54,835.40)	\$48,285.97	Total for 7150945I - Administrative Expense Fund (Series 2022)		

Subfund: 7150945P - Purchase Transfer Account (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	\$0.00	\$2,974,387.54	\$0.00	(\$2,974,387.54)	\$0.00	\$0.00			BEGINNING BALANCE
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			DATE RANGE BALANCE
Subfund Total	\$0.00	\$2,974,387.54	\$0.00	(\$2,974,387.54)	\$0.00	\$0.00	Total for 7150945P - Purchase Transfer Account (Series 2022)		

Subfund: 7150945R - Redemption Fund (Series 2022)

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2023	\$134.42	\$4,340.51	\$0.37	\$0.00	\$0.00	\$4,475.30			BEGINNING BALANCE
07-03-2023	\$17.43					\$4,492.73		Interest	Interest Earnings
08-01-2023	\$18.23					\$4,510.96		Interest	Interest Earnings
09-01-2023	\$19.00					\$4,529.96		Interest	Interest Earnings
10-02-2023	\$18.54					\$4,548.50		Interest	Interest Earnings
11-01-2023	\$19.24					\$4,567.74		Interest	Interest Earnings
12-01-2023	\$18.73					\$4,586.47		Interest	Interest Earnings
01-02-2024	\$19.44					\$4,605.91		Interest	Interest Earnings
02-01-2024	\$19.46					\$4,625.37		Interest	Interest Earnings
03-01-2024	\$18.22					\$4,643.59		Interest	Interest Earnings
04-01-2024	\$19.56					\$4,663.15		Interest	Interest Earnings
05-01-2024	\$18.95					\$4,682.10		Interest	Interest Earnings
06-03-2024	\$19.66					\$4,701.76		Interest	Interest Earnings
	\$226.46	\$0.00	\$0.00	\$0.00	\$0.00	\$226.46			DATE RANGE BALANCE
Subfund Total	\$360.88	\$4,340.51	\$0.37	\$0.00	\$0.00	\$4,701.76	Total for 7150945R - Redemption Fund (Series 2022)		
Fund Total	\$27,979.90	\$4,375,215.69	\$625,538.06	(\$3,908,701.06)	(\$636,236.40)	\$483,796.19	Total for CFD No. 10 Improvement Area D		
Grand Total	\$27,979.90	\$4,375,215.69	\$625,538.06	(\$3,908,701.06)	(\$636,236.40)	\$483,796.19	Grand Total for Selected Funds/SubFunds		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2024/2025

Poway Unified School District
Community Facilities District No. 10 Improvement Area D
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14322	1	306-360-01-00	\$3,606.84	\$3,606.84
14322	2	306-360-02-00	\$3,606.84	\$3,606.84
14322	3	306-360-03-00	\$3,606.84	\$3,606.84
14322	4	306-360-04-00	\$3,903.64	\$3,903.64
14322	5	306-360-05-00	\$3,310.08	\$3,310.08
14322	6	306-360-06-00	\$3,606.84	\$3,606.84
14322	7	306-360-07-00	\$3,606.84	\$3,606.84
14322	8	306-360-08-00	\$3,606.84	\$3,606.84
14322	9	306-360-09-00	\$3,310.08	\$3,310.08
14322	10	306-360-10-00	\$3,606.84	\$3,606.84
14322	11	306-360-11-00	\$3,606.84	\$3,606.84
14322	12	306-360-12-00	\$3,310.08	\$3,310.08
14322	13	306-360-13-00	\$3,606.84	\$3,606.84
14322	14	306-360-14-00	\$3,903.64	\$3,903.64
14322	15	306-360-15-00	\$3,310.08	\$3,310.08
14322	16	306-360-16-00	\$3,903.64	\$3,903.64
14322	17	306-360-17-00	\$3,310.08	\$3,310.08
14322	18	306-360-18-00	\$3,606.84	\$3,606.84
14322	19	306-360-19-00	\$3,310.08	\$3,310.08
14322	20	306-360-20-00	\$3,606.84	\$3,606.84
14322	21	306-360-21-00	\$3,606.84	\$3,606.84
14322	22	306-360-22-00	\$3,310.08	\$3,310.08
14322	23	306-360-23-00	\$3,606.84	\$3,606.84
14322	24	306-360-24-00	\$3,903.64	\$3,903.64
14322	25	306-360-25-00	\$3,606.84	\$3,606.84
14322	26	306-360-26-00	\$3,903.64	\$3,903.64
14322	27	306-360-27-00	\$3,606.84	\$3,606.84
14322	28	306-360-28-00	\$3,606.84	\$3,606.84
14322	29	306-360-29-00	\$3,903.64	\$3,903.64
14322	30	306-360-30-00	\$3,606.84	\$3,606.84
14322	31	306-360-31-00	\$3,606.84	\$3,606.84
14322	32	306-360-32-00	\$3,310.08	\$3,310.08
14322	33	306-360-33-00	\$3,606.84	\$3,606.84
14322	34	306-360-34-00	\$3,903.64	\$3,903.64
14322	121	306-360-35-00	\$3,903.64	\$3,903.64
14322	122	306-360-36-00	\$3,606.84	\$3,606.84
14322	123	306-360-37-00	\$3,606.84	\$3,606.84
14322	124	306-360-38-00	\$3,606.84	\$3,606.84
14322	125	306-360-39-00	\$3,310.08	\$3,310.08
14322	126	306-360-40-00	\$3,903.64	\$3,903.64
14322	127	306-360-41-00	\$3,606.84	\$3,606.84
14322	128	306-360-42-00	\$3,903.64	\$3,903.64

Poway Unified School District
Community Facilities District No. 10 Improvement Area D
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14322	129	306-360-43-00	\$3,606.84	\$3,606.84
14322	130	306-360-44-00	\$3,310.08	\$3,310.08
14322	131	306-360-45-00	\$3,903.64	\$3,903.64
14322	132	306-360-46-00	\$3,903.64	\$3,903.64
14322	133	306-360-47-00	\$3,310.08	\$3,310.08
14322	134	306-360-48-00	\$3,903.64	\$3,903.64
14322	135	306-360-49-00	\$3,606.84	\$3,606.84
14322	136	306-360-50-00	\$3,606.84	\$3,606.84
14322	137	306-360-51-00	\$3,903.64	\$3,903.64
14322	138	306-360-52-00	\$3,310.08	\$3,310.08
14322	139	306-360-53-00	\$3,606.84	\$3,606.84
14322	140	306-360-54-00	\$3,903.64	\$3,903.64
14322	141	306-360-55-00	\$3,310.08	\$3,310.08
14322	142	306-360-56-00	\$3,606.84	\$3,606.84
14322	G	306-360-57-00	\$0.00	\$0.00
14322	H	306-360-58-00	\$0.00	\$0.00
14322	I	306-360-59-00	\$0.00	\$0.00
14322	M	306-360-60-00	\$0.00	\$0.00
14322	35	306-361-01-00	\$3,606.84	\$3,606.84
14322	36	306-361-02-00	\$3,310.08	\$3,310.08
14322	37	306-361-03-00	\$3,606.84	\$3,606.84
14322	38	306-361-04-00	\$3,903.64	\$3,903.64
14322	39	306-361-05-00	\$3,606.84	\$3,606.84
14322	40	306-361-06-00	\$3,310.08	\$3,310.08
14322	41	306-361-07-00	\$3,606.84	\$3,606.84
14322	42	306-361-08-00	\$3,310.08	\$3,310.08
14322	87	306-361-09-00	\$3,310.08	\$3,310.08
14322	88	306-361-10-00	\$3,606.84	\$3,606.84
14322	89	306-361-11-00	\$3,606.84	\$3,606.84
14322	90	306-361-12-00	\$3,903.64	\$3,903.64
14322	91	306-361-13-00	\$3,606.84	\$3,606.84
14322	92	306-361-14-00	\$3,606.84	\$3,606.84
14322	93	306-361-15-00	\$3,903.64	\$3,903.64
14322	94	306-361-16-00	\$3,606.84	\$3,606.84
14322	95	306-361-17-00	\$3,310.08	\$3,310.08
14322	96	306-361-18-00	\$3,606.84	\$3,606.84
14322	97	306-361-19-00	\$3,310.08	\$3,310.08
14322	98	306-361-20-00	\$3,606.84	\$3,606.84
14322	99	306-361-21-00	\$3,606.84	\$3,606.84
14322	100	306-361-22-00	\$3,606.84	\$3,606.84
14322	101	306-361-23-00	\$3,606.84	\$3,606.84
14322	102	306-361-24-00	\$3,606.84	\$3,606.84

Poway Unified School District
Community Facilities District No. 10 Improvement Area D
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14322	103	306-361-25-00	\$3,310.08	\$3,310.08
14322	104	306-361-26-00	\$3,903.64	\$3,903.64
14322	105	306-361-27-00	\$3,310.08	\$3,310.08
14322	106	306-361-28-00	\$3,310.08	\$3,310.08
14322	107	306-361-29-00	\$3,310.08	\$3,310.08
14322	108	306-361-30-00	\$3,606.84	\$3,606.84
14322	109	306-361-31-00	\$3,606.84	\$3,606.84
14322	110	306-361-32-00	\$3,606.84	\$3,606.84
14322	111	306-361-33-00	\$3,310.08	\$3,310.08
14322	112	306-361-34-00	\$3,903.64	\$3,903.64
14322	113	306-361-35-00	\$3,903.64	\$3,903.64
14322	114	306-361-36-00	\$3,606.84	\$3,606.84
14322	115	306-361-37-00	\$3,310.08	\$3,310.08
14322	116	306-361-38-00	\$3,606.84	\$3,606.84
14322	117	306-361-39-00	\$3,903.64	\$3,903.64
14322	118	306-361-40-00	\$3,310.08	\$3,310.08
14322	119	306-361-41-00	\$0.00	\$0.00
14322	120	306-361-42-00	\$0.00	\$0.00
14322	C	306-361-43-00	\$0.00	\$0.00
14322	43	306-362-01-00	\$3,606.84	\$3,606.84
14322	44	306-362-02-00	\$3,606.84	\$3,606.84
14322	45	306-362-03-00	\$3,903.64	\$3,903.64
14322	46	306-362-04-00	\$3,606.84	\$3,606.84
14322	47	306-362-05-00	\$3,903.64	\$3,903.64
14322	48	306-362-06-00	\$3,606.84	\$3,606.84
14322	49	306-362-07-00	\$3,310.08	\$3,310.08
14322	50	306-362-08-00	\$3,606.84	\$3,606.84
14322	51	306-362-09-00	\$3,606.84	\$3,606.84
14322	52	306-362-10-00	\$3,310.08	\$3,310.08
14322	53	306-362-11-00	\$3,606.84	\$3,606.84
14322	54	306-362-12-00	\$3,903.64	\$3,903.64
14322	55	306-362-13-00	\$3,606.84	\$3,606.84
14322	56	306-362-14-00	\$3,310.08	\$3,310.08
14322	57	306-362-15-00	\$3,606.84	\$3,606.84
14322	58	306-362-16-00	\$3,903.64	\$3,903.64
14322	59	306-362-17-00	\$3,903.64	\$3,903.64
14322	60	306-362-18-00	\$0.00	\$0.00
14322	61	306-362-19-00	\$3,606.84	\$3,606.84
14322	62	306-362-20-00	\$3,903.64	\$3,903.64
14322	63	306-362-21-00	\$3,606.84	\$3,606.84
14322	64	306-362-22-00	\$3,310.08	\$3,310.08
14322	65	306-362-23-00	\$3,606.84	\$3,606.84

Poway Unified School District
Community Facilities District No. 10 Improvement Area D
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
14322	66	306-362-24-00	\$3,606.84	\$3,606.84
14322	67	306-362-25-00	\$3,903.64	\$3,903.64
14322	68	306-362-26-00	\$3,606.84	\$3,606.84
14322	69	306-362-27-00	\$3,310.08	\$3,310.08
14322	70	306-362-28-00	\$3,606.84	\$3,606.84
14322	71	306-362-29-00	\$3,606.84	\$3,606.84
14322	72	306-362-30-00	\$0.00	\$0.00
14322	73	306-362-31-00	\$3,310.08	\$3,310.08
14322	74	306-362-32-00	\$3,606.84	\$3,606.84
14322	75	306-362-33-00	\$3,606.84	\$3,606.84
14322	76	306-362-34-00	\$3,903.64	\$3,903.64
14322	77	306-362-35-00	\$3,310.08	\$3,310.08
14322	78	306-362-36-00	\$3,903.64	\$3,903.64
14322	79	306-362-37-00	\$3,606.84	\$3,606.84
14322	80	306-362-38-00	\$3,606.84	\$3,606.84
14322	81	306-362-39-00	\$3,606.84	\$3,606.84
14322	82	306-362-40-00	\$3,903.64	\$3,903.64
14322	83	306-362-41-00	\$3,606.84	\$3,606.84
14322	84	306-362-42-00	\$3,903.64	\$3,903.64
14322	85	306-362-43-00	\$3,310.08	\$3,310.08
14322	86	306-362-44-00	\$3,903.64	\$3,903.64
14322	143	306-362-45-00	\$0.00	\$0.00
14322	A	306-362-46-00	\$0.00	\$0.00
14322	B	306-362-47-00	\$0.00	\$0.00
14322	D	306-362-48-00	\$0.00	\$0.00
14322	E	306-362-49-00	\$0.00	\$0.00
14322	F	306-362-50-00	\$0.00	\$0.00
14322	J	306-363-01-00	\$0.00	\$0.00
14322	K	306-363-02-00	\$0.00	\$0.00

Total Parcels	155
Total Taxable Parcels	138
Total Assigned Special Tax	\$497,745.28