

Annual Report

Poway Unified School District
Series 1998 Special Tax Bonds of
Community Facilities District No. 1

December 29, 2006

Prepared For:

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Exhibits

Exhibit A: Delinquent Parcel Report

Exhibit B: Report to the California Debt and Investment Advisory Commission

Introduction

This Annual Report ("Report") has been prepared pursuant to Sections 3 and 4 of the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of Series 1998 Special Tax Bonds ("Bonds") for Community Facilities District ("CFD") No. 1 of the Poway Unified School District ("School District") in the amount of \$80,000,000. The Bonds were issued pursuant to the Bond Indenture dated January 1, 1998 ("Indenture"), by and between the School District and the prior Fiscal Agent, State Street Bank and Trust of California, N.A, and the current Fiscal Agent, Zions First National Bank ("Fiscal Agent").

I. Audited Financial Statements

A copy of the annual audited financial statements will be provided under a separate cover on or before January 31, 2007.

II. Principal Amount of Bonds Outstanding

As of the date of the Report, the principal amount of the Bonds outstanding was \$56,450,000.

III. Fund and Account Balances

The balance in each fund and account of CFD No. 1 as of August 2, 2006, is listed in Table 1.

Table 1
Fund and Account Balances (as of 08/02/06)

Fund or Account	Balances
Special Tax Fund	\$7,384,592.62
Administrative Expense Fund	\$47,020.25
Improvement Fund	\$0.00
Cost of Issuance Account of the Improvement Fund	\$0.00
Improvement Account of the Improvement Fund	\$0.25
Bond Fund	\$0.00
Principal Account of the Bond Fund	\$0.00
Interest Account of the Bond Fund	\$0.00
Redemption Fund	\$0.00
Optional Redemption Account of the Redemption Fund	\$0.00
Sinking Fund Redemption Account of the Redemption Fund	\$0.00
Reserve Fund [1]	\$3,139,373.05
Rebate Fund	\$311,779.42
Special Revenue Fund	\$171.35
[1] Reserve Fund Requirement is satisfied 50% by a cash deposit and 50% by a Surety Bond held by MBIA Insurance Company.	

IV. Newly Categorized Parcels

Table 2 shows the number of parcels classified as Developed Property for Fiscal Years 2005/2006 and 2006/2007 by land use class, as well as the corresponding number of new parcels of Developed Property for Fiscal Year 2006/2007.

Table 2
Newly Categorized Parcels

Land Use Class	Fiscal Year 2005/2006 Developed Property	Fiscal Year 2006/2007 Developed Property	Fiscal Year 2006/2007 New Developed Property
SFD (>2,100 s.f.)	3,655	3,655	0
SFD (1,901 - 2,100 s.f.)	996	996	0
SFD (1,701 - 1,900 s.f.)	913	913	0
SFD (1,401 - 1,700 s.f.)	550	550	0
SFD (1,251 - 1,400 s.f.)	82	82	0
SFD (<1,251 s.f.)	30	30	0
SFA (>1,400 s.f.)	484	484	0
SFA (1,251 - 1,400 s.f.)	285	285	0
SFA (1,101 - 1,250 s.f.)	156	156	0
SFA (901 - 1,100 s.f.)	913	913	0
SFA (751 - 900 s.f.)	128	128	0
SFA (<751 s.f.)	160	160	0
AMH (>900 s.f.)	1,407	1,407	0
AMH (751 - 900 s.f.)	381	381	0
AMH (<751 s.f.)	665	665	0
Total	10,805	10,805	0

V. Fiscal Year 2006/2007 Special Tax Levy

Table 3 shows the Fiscal Year 2006/2007 Special Tax levy by land use class.

Table 3
Fiscal Year 2006/2007 Special Tax Levy

Land Use Class	Fiscal Year 2006/2007 Applied Tax Rate [1]	Units Levied	Dollars Levied	Average Special Tax Rate	Fiscal Year 2006/2007 Levy as % of Total
SFD (>2,100 s.f.)	93.00%	3,655	\$3,638,748.24	\$995.55	47.18%
SFD (1,901 - 2,100 s.f.)	93.00%	996	\$905,109.60	\$908.74	11.74%
SFD (1,701 - 1,900 s.f.)	93.00%	913	\$771,665.30	\$845.20	10.01%
SFD (1,401 - 1,700 s.f.)	93.00%	550	\$430,590.92	\$782.89	5.58%
SFD (1,251 - 1,400 s.f.)	93.00%	82	\$56,392.90	\$687.72	0.73%
SFD (<1,251 s.f.)	93.00%	30	\$19,695.20	\$656.51	0.26%
SFA (>1,400 s.f.)	93.00%	484	\$338,103.30	\$698.56	4.38%
SFA (1,251 - 1,400 s.f.)	93.00%	285	\$176,954.22	\$620.89	2.29%
SFA (1,101 - 1,250 s.f.)	93.00%	156	\$107,821.08	\$691.16	1.40%
SFA (901 - 1,100 s.f.)	93.00%	913	\$474,240.04	\$519.43	6.15%
SFA (751 - 900 s.f.)	93.00%	128	\$60,738.56	\$474.52	0.79%
SFA (<751 s.f.)	93.00%	160	\$71,608.96	\$447.56	0.93%
AMH (>900 s.f.)	93.00%	1,407	\$398,364.02	\$283.13	5.17%
AMH (751 - 900 s.f.)	93.00%	381	\$103,548.96	\$271.78	1.34%
AMH (<751 s.f.)	93.00%	665	\$158,752.00	\$238.72	2.06%
Total	NA	10,805	\$7,712,333.30	NA	100.00%

[1] Applied tax rate is less 7.00% Administrative Reduction in Fiscal Year 2001/2002.

VI. Special Tax Delinquency History of CFD No. 1

Table 4 shows the Special Tax delinquency history of CFD No. 1 for Fiscal Year 2005/2006 and the previous five (5) Fiscal Years.

Table 4
Special Tax Delinquency History

Fiscal Year	Aggregate Special Tax	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent [1]	Remaining Delinquency Rate
2000/2001	\$6,773,559.00	\$31,750.00	0.47%	\$0.00	0.00%
2001/2002	\$6,972,351.00	\$33,178.00	0.48%	\$458.04	0.01%
2002/2003	\$6,970,357.00	\$5,240.50	0.08%	\$1,384.52	0.02%
2003/2004	\$7,138,299.00	\$19,463.65	0.27%	\$757.89	0.01%
2004/2005	\$7,390,749.33	\$42,090.28	0.57%	\$3,800.50	0.05%
2005/2006	\$7,555,776.22	\$86,360.66	1.14%	\$34,456.05	0.46%
Total	\$42,799,164.55	N/A	N/A	\$40,857.00	N/A

[1] As of December 20, 2006

VII. Additional Special Tax Delinquency Information

Delinquencies for Fiscal Year 2005/2006 and prior Fiscal Years as of December 20, 2006, totaled \$40,857.00. Exhibit A contains an itemized list of delinquent parcels including the number of years delinquent and amount delinquent for each parcel. Since no parcel is delinquent in the payment of Special Taxes in an amount greater than \$10,000 and the delinquency rate for Fiscal Year 2005/2006 did not exceed 5.00%, CFD No. 1 has not initiated any foreclosure proceedings to date.

VIII. Total Assessed Value of Parcels within CFD No. 1

Based on the equalized tax roll of the County of San Diego ("County"), the total assessed value of parcels on which a Special Tax was levied by CFD No. 1 in Fiscal Year 2006/2007 is \$3,637,829,432.

IX. Estimated Assessed Value-to-Lien Ratios and Tax Burdens

The ad valorem rates applicable to the property within CFD No. 1 have increased from the ad valorem rates specified in the Official Statement. The majority of the property owners have an ad valorem rate of 1.02876% or less. However, due to the annexation of property into CFD No. 1, which occurred after January 1, 1998, there are 27 parcels with an ad valorem rate of 1.02869% and fifteen (15) parcels with an ad valorem rate of 1.02876%. Due to an error by the County of San Diego, thirty-one (31) parcels that fall within the boundaries of CFD No. 1 are currently being levied to fulfill the School Facilities Improvement District ("SFID") No. 2002-A debt obligation. Because these parcels are not being levied per the Revised Rate and Method of appointment for CFD No. 1, the ad valorem rate varies with the SFID No. 2002-A levy. No new taxes or assessments have been levied on the property within CFD No. 1 since the issuance of the Bonds.

X. Estimated Debt Service Coverage

Table 5 shows the revised estimated debt service coverage pursuant to the maximum Special Tax rates on Developed Property as specified in the Revised Rate and Method of Apportionment.

Table 5
Estimated Debt Service Coverage

Bond Year Ending (October 1)	Estimated Special Tax [1]	Annual Debt Service 1998 Series Bonds	Annual Debt Service 2003 Series Bonds	Total Debt Service	Estimated Debt Service Coverage
2007	\$8,286,101.29	\$6,497,313.75	\$268,697.50	\$6,766,011.25	122.47%
2008	\$8,451,823.86	\$6,628,563.75	\$273,135.00	\$6,901,698.75	122.46%
2009	\$8,620,860.98	\$6,763,813.75	\$277,355.00	\$7,041,168.75	122.44%
2010	\$8,793,285.15	\$6,897,063.75	\$286,305.00	\$7,183,368.75	122.41%
2011	\$8,969,149.78	\$7,037,563.75	\$294,820.00	\$7,332,383.75	122.32%
2012	\$9,148,526.89	\$7,174,743.75	\$302,895.00	\$7,477,638.75	122.35%
2013	\$9,033,786.14	\$7,053,287.50	\$325,425.00	\$7,378,712.50	122.43%
2014	\$8,225,816.76	\$6,298,487.50	\$396,825.00	\$6,695,312.50	122.86%
2015	\$6,919,348.33	\$5,096,725.00	\$490,225.00	\$5,586,950.00	123.85%
2016	\$5,602,524.93	\$3,885,025.00	\$583,300.00	\$4,468,325.00	125.38%
2017	\$5,010,114.66	\$3,327,318.75	\$637,390.00	\$3,964,708.75	126.37%
2018	\$4,470,018.67	\$2,899,112.50	\$603,140.00	\$3,502,252.50	127.63%
2019	\$3,820,074.44	\$2,213,225.00	\$736,890.00	\$2,950,115.00	129.49%
2020	\$3,053,476.00	\$1,489,175.00	\$810,210.00	\$2,299,385.00	132.80%
2021	\$2,379,428.60	\$855,050.00	\$868,250.00	\$1,723,300.00	138.07%
2022	\$2,175,549.55	\$648,000.00	\$903,250.00	\$1,551,250.00	140.24%
2023	\$1,699,466.46	\$199,025.00	\$962,250.00	\$1,161,275.00	146.34%
2024	\$1,033,356.33	\$0.00	\$594,000.00	\$594,000.00	173.97%
2025	\$755,400.07	\$0.00	\$352,000.00	\$352,000.00	214.60%
2026	\$608,516.98	\$0.00	\$225,750.00	\$225,750.00	269.55%

[1] Estimated Special Taxes reflect building permits issued through March 1, 2006.

XI. Changes to Revised Rate and Method of Apportionment of Special Tax

No changes to the Revised Rate and Method of Apportionment of the Special Tax have been approved or submitted to the qualified electors for approval since the date of the Official Statement.

XII. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Mello-Roos Community Facilities Act of 1982, as amended, is included as Exhibit C.

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Exhibit A

Delinquent Parcel Report

FUND-NBR 6122-01

POMAY UNIFIED CFD#1

NAME ADDRESS	ASSESSMENT NBR	YEAR	SUPL	FCSA AMOUNT	DELQ PENALTY	REDEMP PENALTY	REDEMP INTEREST	TOTAL DUE
VEZELAY MAINTENANCE CORP C/O VINTAGE COMMUNITIES 18401 VON KARNAN AVE #350 IRVINE CA 92612	08050 272-790-4000	2004	0000	473.41	47.33	127.81		648.55
STATIS JOHN PEJIL L 13475 CHACO CT SAN DIEGO CA 92129	08190 306-194-2300	2005	0000	405.99	40.60	36.53		483.12
CARCAMO MARTHA L 13493 CHACO CT SAN DIEGO CA 92129	08190 306-194-2500	2005	0000	405.99	40.60	36.53		483.12
KASSLER MARJORIE E 13872 CLATSOP WAY SAN DIEGO CA 92129	08190 306-201-1500	2004	0000	465.51	46.55	125.68		637.74
		2005	0000	949.64	94.96	85.47		1,130.07
				1,415.15	141.51	211.15	0.00	1,767.81
TAMJIDI HAMID R 8726 S SEPULVEDA BLVD #C92 LOS ANGELES CA 90045	08190 306-213-0900	2004	0000	796.08	79.60	214.93		1,090.61
		2005	0000	811.98	81.20	73.07		966.25
				1,608.06	160.80	288.00	0.00	2,056.86
RATZLAFF MICHAEL JELONNIE T P O BOX 721293 SAN DIEGO CA 92172	08190 305-214-0200	2005	0000	865.22	86.52	77.86		1,029.60
DOMINGO JORLEMELANIE 13452 TURLOCK CT SAN DIEGO CA 92129	08190 306-215-0600	2005	0000	474.82	47.48	42.73		565.03
HADIDI ASSADOLLAH E 8935 ROTHERHAM AVE SAN DIEGO CA 92129	08190 306-221-3600	2005	0000	928.92	92.89	83.60		1,105.41
CHERRY CARLTON D&CARLA B 12368 PICRUS ST SAN DIEGO CA 92129	08177 309-412-2800	2002	0000	917.32	91.73	577.86		1,586.91
		2003	0000	467.84	46.78	210.50		725.12
				1,385.16	138.51	788.36	0.00	2,312.03
MARTIN STANTON TEDEBRA F 7798 ROAN RD SAN DIEGO CA 92129	08177 309-514-1800	2005	0000	498.54	49.85	44.85		593.24

DEFALTED SECURED
 UNREDEEMED DELINQUENT FIXED CHARGE SPECIAL ASSESSMENT
 PARCELS BY FUND

REPORT NUMBER: ST280190
 JOB NAME: ST28P020
 PROGRAM NAME: ST2820

FUND-NBR 5122-01 POWAY UNIFIED CFD#1

NAME ADDRESS	ASSESSMENT NBR	YEAR	SUPL	FCSA AMOUNT	DELQ PENALTY	REDEMP PENALTY	REDEMP INTEREST	TOTAL DUE
PONNANGATH SANJAY KERAMABHADRAN AMBILI N 9151 MEADOWRUN CT SAN DIEGO CA 92129	08141 312-133-7800	2005	0000	486.18	48.62	43.75		578.55
RIDER N RONALD&JANET R 12179 PHELPS AVE SPARTA MI 49345	08141 312-221-1700	2005	0000	962.00	96.20	86.58		1,144.78
VOELLER FAMILY TRUST 10-30-06 C/O NANCY N SCHNEE 9581 OVIEDO ST SAN DIEGO CA 92129	08141 312-221-2300	2005	0000	962.00	96.20	86.57		1,144.77
RAFATI MAHVASH B 1717 STONER AVE #118 LOS ANGELES CA 90025	08141 313-541-0516	2005	0000	305.20	30.52	27.46		363.18
BARRAL MELISSA N 14799 CARMEL RIDGE RD SAN DIEGO CA 92128	08141 313-553-3200	2005	0000	405.99	40.60	36.53		483.12
MORGAN STANLEY MORTGAGE CAPITAL INC C/O AMERICAS SERVICING CO 3476 STATEVIEW BLVD FORT MILL SC 29715	08141 313-562-4300	2005	0000	405.60	40.56	36.50		482.66
KOZAR JOSEPH A JRELATONA L 14718 CARMEL RIDGE RD SAN DIEGO CA 92128	08141 313-562-4700	2005	0000	405.60	40.56	36.50		482.66
FRPT. GHT. AKTULIN 11987 EASTBOURNE RD SAN DIEGO CA 92128	08141 313-631-3400	2005	0000	802.44	80.24	72.21		954.89
EDELMAN ERIC&DEVA 14314 CARMEL RIDGE RD SAN DIEGO CA 92128	08141 313-632-0600	2005	0000	802.44	80.24	72.21		954.89
VONCARIG ALEX&CARIG LEONISA ET AL 11877 MERIDEN LN SAN DIEGO CA 92128	08141 313-643-4600	2005	0000	813.44	81.34	73.20		967.98
P O BOX 3307 RANCHO SANTA FE CA 92067	08141 313-652-0400	2005	0000	938.48	93.85	84.46		1,116.79
GHOLSHANI SHAHIN 11669 WINDCREST LN SAN DIEGO CA 92128								

FUND-NBR 6122-01 FOWAY UNIFIED CPD#1

NAME ADDRESS

MILANO MARK & CORY L
12120 VIA MILANO
SAN DIEGO CA 92128

DIBLEY MARK
14129 VIA ALISAL
SAN DIEGO CA 92128

ZOBOKI EWA G
14108 VIA CORSINI
SAN DIEGO CA 92128

DIVINA MARINA
14037 VIA CORSINI
SAN DIEGO CA 92128

WILSON LISA K
11233 PROVENCAL PL
SAN DIEGO CA 92128

KIM JUNG SOOK
12079 WORLD TRADE DR #2
SAN DIEGO CA 92128

BLINCO STEPHEN E & DAWN M
11035 CAMINO AROJO
SAN DIEGO CA 92127

STERNIS MEG
11985 CHALON LN
SAN DIEGO CA 92128

GOLMOMHADI SALOMEH KAFAEI
12083 TIVOLI PARK ROW #1
SAN DIEGO CA 92128

AKREOLA RAFAEL A
C/O BERNADETTE DEREFEL
2929 CURIE ST
SAN DIEGO CA 92122

TRUST 2006
C/O COUNTRYWIDE HOME LOANS
400 COUNTRYWIDE WAY #SV35
SIMI VALLEY CA 93065

DEFULTED SECURED
UNREDEEMED DELINQUENT FIXED CHARGE SPECIAL ASSESSMENT
PARCELS BY FUND

ASSESSMENT NBR	YEAR	SUPL	FCSA AMOUNT	DELQ PENALTY	REDEMP PENALTY	REDEMP INTEREST	TOTAL DUE
08141 313-671-1400	2005	0000	374.35	37.44	33.69		445.48
08141 313-671-1900	2005	0000	802.44	80.24	72.22		954.90
08141 313-672-1900	2005	0000	748.70	74.87	67.37		890.94
08141 313-673-0800	2005	0000	938.48	93.85	84.46		1,116.79
08141 313-680-0130	2003	0000	290.05	29.00	130.50		449.55
	2004	0000	591.70	59.17	159.74		810.61
	2005	0000	603.52	60.35	54.30		718.17
SUBTOTAL			1,485.27	148.52	344.54	0.00	1,978.33
08141 313-690-1621	2005	0000	620.30	62.03	55.83		738.16
08141 313-702-3600	2005	0000	426.29	42.63	38.36		507.28
08141 313-711-4100	2005	0000	773.52	77.35	69.61		920.48
08141 313-720-1301	2005	0000	517.68	51.76	46.58		616.02
08141 313-720-1307	2005	0000	517.68	51.77	23.29	21.52	614.26
08141 313-720-2311	2005	0000	262.33	26.23	23.60		312.16

DEF AULTED SECURED
 UNREDEEMED DELINQUENT FIXED CHARGE SPECIAL ASSESSMENT
 PARCELS BY FUND

REPORT NUMBER: ST280190
 JOB NAME: ST28P020
 PROGRAM NAME: ST2820

FUND-NBR 6122-01 POWAY UNIFIED CFD#1

NAME ADDRESS	ASSESSMENT NBR	YEAR	SUPL	FCSA AMOUNT	DELQ PENALTY	REDEMP PENALTY	REDEMP INTEREST	TOTAL DUE
HIGGINS WILLIAM 18450 BERNARDO TRAILS DR SAN DIEGO CA 92128	08141 315-572-0303	2005	0000	217.76	21.77	19.59		259.12
LOZANO JESSE 10349 AZUAGA ST #90 SAN DIEGO CA 92129	08141 315-572-0626	2005	0000	493.78	49.38	44.43		587.59
HOUSEHOLD FINANCE CORPORATION OF CALIFORNIA C/O REO DEPT 931 CORPORATE CENTER DR POMONA CA 91768	08141 315-572-0627	2005	0000	493.78	49.38	44.43		587.59
RAHIMI HAMIDULLAH 10373 AZUAGA ST #135 SAN DIEGO CA 92129	08141 315-572-0723	2005	0000	493.78	49.38	44.43		587.59
MCLAUGHLIN JOHN 10333 AZUAGA ST #237 SAN DIEGO CA 92129	08141 315-572-0929	2005	0000	493.78	49.38	44.44		587.60
SANTOS WILLMER MANICOLE A 10341 AZUAGA ST #248 SAN DIEGO CA 92129	08141 315-572-0940	2005	0000	493.78	49.38	44.44		587.60
MCELOTHLIN ANNIE A 10325 AZUAGA ST #278 SAN DIEGO CA 92129	08141 315-572-1022	2005	0000	217.76	21.77	19.59		259.12
BERRY MICHAEL P 10978 CERRERIDGE PL SAN DIEGO CA 92128	08129 316-232-0624	2005	0000	603.52	60.35	54.31		718.18
BURWELL ROBIN S 10824 SABRE HILL DR #193 SAN DIEGO CA 92128	08141 316-240-0109	2005	0000	446.42	44.64	40.18		531.24
DAVIES ROBERT M 10824 SABRE HILL DR #195 SAN DIEGO CA 92128	08141 316-240-0111	2005	0000	446.42	44.64	40.17		531.23
BANK OF NEW YORK C/O COUNTRYWIDE HOME LOANS INC 400 COUNTRYWIDE WAY #SV-35 STMT VARIETY CA 93065	08141 316-240-0401	2004	0000	496.26	49.63	133.97		679.86
	2005	0000		506.18	50.62	45.55		602.35

REPORT NUMBER: ST280190
JOB NAME: ST28P020
PROGRAM NAME: ST2820
FUND-NBR 6122-01 POWAY UNIFIED CFD#1

DEFALTED SPECIAL ASSESSMENT
UNREDEEMED DELINQUENT FIXED CHARGE SPECIAL ASSESSMENT
PARCELS BY FUND

PAGE: 5
RUN DATE: 12/20/06
RUN TIME: 22.19.38

05

PAGE

NAME ADDRESS

ASSESSMENT NBR YEAR SUPL

FCSA
AMOUNT

DELQ
PENALTY

REDEMP
PENALTY

REDEMP
INTEREST

TOTAL
DUE

SUBTOTAL

1,002.44 100.25 179.52 0.00 1,282.21

KISHORE MOSHE I
10904 SABRE HILL DR #313
SAN DIEGO CA 92128

08141 316-240-0409 2005 0000 253.09 25.31 22.77 301.17

PANGILINAN JOSE JR
10834 SABRE HILL DR #210
SAN DIEGO CA 92128

08141 316-240-1102 2005 0000 253.09 25.31 22.77 301.17

KANEKO MAKOTO
10858 SABRE HILL DR #255
SAN DIEGO CA 92128

08141 316-240-1147 2005 0000 506.18 50.61 45.55 602.34

TATE DARRYL
10740 SABRE HILL DR #117
SAN DIEGO CA 92128

08141 316-241-0109 2005 0000 258.84 25.88 23.29 308.01

LE MYLE
16763 ALONDRA DR
SAN DIEGO CA 92128

08141 316-241-0419 2005 0000 258.84 25.88 23.29 308.01

SANCHEZ RAUL&LISA
11639 SPRINGSIDE RD
SAN DIEGO CA 92128

08129 316-250-5500 2005 0000 969.52 96.95 87.25 1,153.72

SILBER MARK D&IVY N
12629 ELISA LN #179
SAN DIEGO CA 92128

08129 316-340-1726 2005 0000 307.48 30.75 27.67 365.90

YAMASAKI SYLVIA
12654 ELISA LN #193
SAN DIEGO CA 92128

08129 316-340-1922 2005 0000 153.74 15.37 13.83 182.94

GURROLA YVONNE M LIVING TRUST
04-21-05
P O BOX 12224
ORANGE CA 92859

08129 316-340-2116 2005 0000 153.74 15.37 13.82 182.93

NADERI KAMBIZ H
12680 ELISA LN #218
SAN DIEGO CA 92128

08129 316-340-2120 2005 0000 307.48 30.74 27.66 365.88

HOLGREN WILLIAM BAMELISSA L
11820 CANERIDGE RD
SAN DIEGO CA 92128

08129 316-361-1400 2001 0000 458.04 45.80 370.92 874.76

2002 0000 467.20 46.72 294.33 808.25

2005 0000 495.79 49.58 44.61 589.98

PROPTAXSVCS

6195315168

08:05

12/21/2006

NAME ADDRESS	ASSESSMENT NBR	YEAR	SUPL	FCSA AMOUNT	DELQ PENALTY	REDEMP PENALTY	REDEMP INTEREST	TOTAL DUE
SUBTOTAL				1,421.03	142.10	709.86	0.00	2,272.99
PEWORTH DUANE D	08050	678-342-1800	2005	0000	832.34	83.23	74.90	990.47
CHONG NONSI YANNAWA HANGVOY 10120 THAILAND 00000	08050	678-352-1400	2005	0000	469.24	46.92	42.23	558.39
YOUNG GEORGE L&SHERRY 18250 MOON SONG CT SAN DIEGO CA 92127	08050	678-362-0100	2004	0000	977.54	97.75	263.91	1,339.20
QUINONES RAY&CHERYL 11304 MONTICOOK CT SAN DIEGO CA 92127	08050	678-362-0100	2005	0000	997.08	99.71	89.73	1,186.52
SUBTOTAL				1,974.62	197.46	353.64	0.00	2,525.72
BRUNO ELVIRA 18083 CHIEFTAIN CT SAN DIEGO CA 92127	08050	678-372-2800	2005	0000	973.46	97.35	87.60	1,158.41
ITO GEORGE S&SHARLEEN M 11104 PAPOOSE CT SAN DIEGO CA 92127	08050	678-380-1600	2005	0000	486.73	48.67	43.80	579.20
FUND 6122-01 TOTALS NBR OF ACCTS				40,857.00	4,085.60	5,687.47	21.52	50,651.59

Exhibit B

Report to the California Debt and Investment Advisory Commission

**STATE OF CALIFORNIA
MELLO ROOS/MARKS ROOS
YEARLY STATUS FISCAL REPORT
FOR LOCAL OBLIGATORS**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-001
(916) 653-3269 FAX (916) 654-7440

For Office Use Only

CDIAC # _____

Fiscal Year _____

I. General Information

This issue is subject to the Mello-Roos Fiscal Status Reporting Requirements only Yes ☒ No ☐
This issue is subject to the Marks-Roos Yearly Fiscal Status Reporting Requirements for local obligation/loan issues only Yes ☐ No ☒
This issue is subject to both Marks/Mello-Roos Yearly Fiscal Status Reporting Requirements Yes ☐

A. Issuer Poway Unified School District
B. Community Facilities District Number (Mello-Roos only) Community Facilities District No. 1
C. Name/Title/Series of Bond Issue Series 1998 Special Tax Bonds
D. Indicate Credit Rating Rating Agency Moody's, S&P Rating Aaa, AAA Not Rated
E. Date of Bond Issue February 4, 1998
F. Original Principal Amount of Bonds \$ 80,000,000.00
G. Reserve Fund Minimum Balance Required Yes ☒ Amount \$ 5,648,233.16 No ☐
Percent of Authority Reserve Fund (Marks-Roos only) Yes ☐ % of Reserve Fund _____
H. Name of Authority that purchased debt (Marks-Roos only)
Was this a Senior/Subordinate Authority Bond? Yes ☐ No ☐ (If yes, list Senior and Subordinate below)

(Senior Authority bond issue)

(Subordinate Authority bond issue)

I. Date of Authority Bond(s) Issuance _____ (Marks-Roos only)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of fiscal year ending June 30, 2006 (Year)
A. Principal Amount of bonds Outstanding \$ 59,925,000.00
B. Bond Reserve Fund \$ 3,139,062.99 [1]
C. Capitalized Interest Fund \$ 0.00
D. Construction Fund(s) (Mello-Roos only) \$ 0.25

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX (Mello-Roos only)

A. Assessed Value Reported as of: Fiscal Year 2006-2007 (Date) (Check one)
(Most recent tax roll) ☒ From Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$ 4,440,956,069.00

IV. TAX COLLECTION INFORMATION

Reported as of fiscal year ending of: June 30, 2006 (Year)
A. Total Amount of Taxes Due \$ 7,553,849.22
B. Total Amount of Unpaid Taxes \$ 86,360.66
C. Taxes are Paid Under the County's Teeter Plan Yes ☐ No ☒

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of the current Tax Roll of June 30, 2006 (Date)
A. Total Number of Delinquent Parcels 146
B. Total Amount of Taxes Due on Delinquent Parcels \$ 99,804.60
C. Percent of Delinquency Rate 1.14%
(Percent)

**STATE OF CALIFORNIA
YEARLY STATUS FISCAL REPORT**

(Continued)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR *(Mello-Roos only)*

(Aggregate totals, if foreclosure commenced on the same date)

<i>Date Foreclosure Commenced</i>	<i>Total Number of Foreclosure Parcels</i>	<i>Total Amount of Tax Due on Foreclosure Parcels</i>
N/A	N/A	\$ N/A
		\$
		\$
		\$
		\$
		\$
		\$

(Attach additional sheets if necessary)

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status filing requirements. *(Indicate reason for retirement.)*

- A. Matured: Yes ☐ No ☒ If yes, indicate final maturity date: _____
- B. Refunded Entirely: Yes ☐ No ☒ If yes, state refunding bond title: _____
and issue date: _____
- C. Other: _____

VIII. NAME OF PARTY COMPLETING THIS FORM

Name: Benjamin Dolinka

Title: President

Firm/Agency: Dolinka Group, Inc.

Address: 1301 Dove Street, Suite 700

City/State/Zip: Newport Beach, CA 92660

Phone No.: (949) 250-8300 Date of Report: October 30, 2006

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Section 6599.1 of the California Government Code requires that all issuers selling Mark-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter.