Annual Report

Poway Unified School District Series 2002 Special Tax Bonds Improvement Area B of Community Facilities District No. 6

January 31, 2009

Prepared For:

Poway Unified School District 13626 Twin Peaks Road Poway, CA 92064-3098 T 858.748.0010

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Exhibits

Exhibit A: Detailed Direct and Overlapping Debt Report **Exhibit B:** Report to the California Debt and Investment Advisory Commission

Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Agreement") executed in connection with the issuance of the Series 2005 Special Tax Bonds ("Bonds") by Improvement Area ("IA") B of Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District") in the amount of \$30,000,000 on November 25, 2005. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to the Bond Indenture, dated November 1, 2005 by and between the School District on behalf of IA B of CFD No. 6 and Zions First National Bank as Fiscal Agent ("Fiscal Agent"). Dolinka Group, LLC has been retained by the School District to act as dissemination agent ("Dissemination Agent"). The Bonds were issued to fund (i) the acquisition and construction of certain road, water, sewer, drainage, fire station, park, public library and school facilities ("Infrastructure Improvements"), (ii) a reserve fund for the Bonds, (iii) interest on the Bonds through September 1, 2006, (iv) administrative expenses and (v) the costs of issuing the Bonds.

The following information is provided pursuant to Section 3 and 4 of the Agreement:

I. Audited Financial Statements

A copy of the School District's annual audited financial statements for Fiscal Year 2007/2008 is available online at www.disclosureusa.org.

II. Principal Amount of Bonds Outstanding

As of January 1, 2009, the outstanding principal amount of Bonds was \$29,865,000.00.

III. Bond Service Fund Balance

The Bond Fund is a composite of the Principal Account, Interest Account and the Capitalized Interest Subaccount; as of January 1, 2009 the balances within these accounts totaled \$2,787.80.

IV. Reserve Fund Balance

The Reserve Requirement for the Bonds is an amount equal to the lesser of (i) ten percent (10%) of the original principal amount of the Bonds (ii) one hundred percent (100%) of the remaining maximum annual debt service on the Bonds (iii) one hundred and twenty-five percent (125%) of the average annual debt service on the Bonds. As of January 1, 2009, the Reserve Requirement of the Bonds was \$2,691,189.18. As of January 1, 2009 the Reserve Fund totaled \$2,667,515.86 therefore, the Reserve Requirement was satisfied as of this date.

V. Fund and Account Balances

The balance of each fund, account, and subaccount of IA B of CFD No. 6 as of January 1, 2009, is listed in Table 1.

Table 1 Fund, Account, and Subaccount Balances (A of 01/01/09)

Fund, Account, or Subaccount	Balances
Special Tax Fund	\$708,613.98
Bond Service Fund	\$0.00
Interest Account of the Bond Service Fund	\$2,787.80
Capitalized Interest Subaccount of the Interest Account	\$0.00
Principal Account of the Bond Service Fund	\$0.00
Costs of Issuance Fund	\$0.00
Improvement Area B Fund	\$47,276.82
Reserve Fund	\$2,667,515.86
Rebate Fund	\$0.00
Redemption Fund	\$0.00
Administrative Expense Fund	\$18,950.32
Letter of Credit Fund	\$0.00
Letter of Credit Account Fieldstone 47A	\$120,138.16
Letter of Credit William Lyon PA 45	\$91,398.30
LLC Cash Deposit	\$0.00
Davidson Cash Deposit	\$0.00
Fieldstone Cash Deposit	\$0.00
Standard Pacific Cash Deposit PA 40	\$0.00
Standard Pacific Cash Deposit PA 43	\$0.00

VI. Total Assessed Value and Value-to- Lien of all Parcels within IA B of CFD No. 6

Table 2 shows the total assessed value, total direct and overlapping debt, and total value-to-lien ratio for all parcels within IA B of CFD No. 6 as of January 1, 2009.

Table 2
Assessed Value to Lien

		CFD Bonds		Ot	her		
Land Use	Total Assessed Value [1]	Principal Amount Outstanding	Value-to- Lien Ratio for CFD	Overlapping Debt ^[2]	General Obligation Debt	Total Burden	Value- to-Lien Ratio
Tax Class 1 <= 2,100	\$100,951,290.00	\$1,382,534.90	73.02:1	\$6,387,333.29	\$658,312.29	\$8,428,180.48	11.98:1
Tax Class 2 2,101 - 2,400	\$58,300,339.00	\$1,438,701.39	40.52:1	\$3,451,390.10	\$380,181.67	\$5,270,273.15	11.06:1
Tax Class 3 2,401 - 2,700	\$48,719,177.00	\$1,501,597.30	32.44:1	\$2,958,494.48	\$317,702.06	\$4,777,793.84	10.20:1
Tax Class 4 2,701 - 3,000	\$82,545,384.00	\$2,792,708.25	29.56:1	\$4,973,589.37	\$538,285.75	\$8,304,583.37	9.94:1
Tax Class 5 3,001 - 3,300	\$165,989,037.00	\$6,489,511.64	25.58:1	\$10,101,216.50	\$1,082,429.19	\$17,673,157.33	9.39:1
Tax Class 6 3,301 - 3,600	\$144,831,285.00	\$6,564,215.04	22.06:1	\$7,623,803.66	\$944,457.62	\$15,132,476.32	9.57:1
Tax Class 7 3,601 - 3,900	\$80,407,985.00	\$3,297,597.54	24.38:1	\$3,435,473.03	\$524,347.58	\$7,257,418.15	11.08:1
Tax Class 8 > 3,900	\$23,806,704.00	\$974,601.30	24.43:1	\$935,013.38	\$155,245.62	\$2,064,860.30	11.53:1
Tax Class 9 < 1,000	\$13,928,447.00	\$119,773.03	116.29:1	\$688,592.48	\$90,828.63	\$899,194.15	15.49:1
Tax Class 10 > 1,000	\$286,507,783.00	\$5,303,759.61	54.02:1	\$11,170,317.44	\$1,868,342.59	\$18,342,419.64	15.62:1
Tax Class U UNDEV	\$28,432,791.00	\$0.00	0.00:1	\$80,616.97	\$185,412.74	\$266,029.71	106.88:1
Subtotal for Taxable Parcels ^[3]	\$1,034,420,222.00	\$29,865,000.00	34.64:1	\$51,805,840.70	\$6,745,545.75	\$88,416,386.44	11.70:1
Tax Class E EXEMPT	\$2,260,091.00	\$0.00	0.00:1	\$5,670.30	\$14,738.25	\$20,408.56	110.74:1
Total [3]	\$1,036,680,313.00	\$29,865,000.00	34.71:1	\$51,811,511.00	\$6,760,284.00	\$88,436,795.00	11.72:1

^[1] Total Assessed Value as reported on the Fiscal Year 2008/2009 equalized tax roll of the County.

VII. Fiscal Year 2006/2007 Special Tax Levies and Delinquencies

There were ninety-nine (99) parcels delinquent in paying their Fiscal Year 2007/2008 Special Taxes in an amount of \$92,041.47. The total Special Taxes levied by IA B of CFD No. 6 for Fiscal Year 2007/2008 was \$1,759,319.88. Therefore, the delinquency rate within IA B of CFD No. 6 for Fiscal Year 2007/2008 was 5.23%. As of the foreclosure commencement date, as stated in the Covenant of Foreclosure in the Bond Indenture, the delinquency rate in CFD No. 6 IA B has dropped below the five percent (5.00%) threshold, as a result CFD No. 6 IA B did not initiate foreclosure proceedings.

^[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit A).

^[3] Totals may not sum due to rounding.

VIII. Foreclosure Proceedings

Since no parcel is delinquent in the payment of Special Taxes in an amount greater than \$5,000 and the overall delinquency rate for Fiscal Year 2007/2008 did not exceed five (5.00%) percent, IA B of CFD No. 6 has not initiated any foreclosure proceedings to date.

IX. Major Taxpayer Information

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy in a given Fiscal Year. The Major Taxpayer's assessed value and their respective share of the Special Tax obligation for Fiscal Year 2008/2009 are shown in Table 3.

Table 3 Major Taxpayers

Major Taxpayer	Fiscal Year 2008/2009 Assessed Value [1]	Percentage of Total Levy
ORA Maybeck 69 LLC	\$20,465,000.00	6.24%
Total	\$20,465,000.00	6.24%
[1] Includes only taxable property.		

X. 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 Act is included as Exhibit B.

XI. Changes to the First Amended Rate and Method of Apportionment

No changes have been made to the First Amended Rate and Method of Apportionment for IA B of CFD No. 6 since the date of the Official Statement.

XII. Status of CFD No. 6 and Other Improvement Areas

The following section outlines the status of CFD No. 6 and the IAs formed by the School District to finance infrastructure improvements within CFD No. 6.

CFD No. 6 has been formed and authorized to issue bonds in an aggregate amount of \$130,000,000. CFD No. 6 issued the Series 2002 Special Tax Bonds on October 10, 2002 in the amount of \$25,000,000, the Series 2005 Special Tax Bonds on November 22, 2005 in the amount of \$44,305,000, and the Series 2007 Special Tax Bonds on July 26, 2007 in the amount of \$37,910,000 to finance the acquisition and construction of elementary school, middle school, high school, interim and central administrative facilities (the "School Facilities") as outlined in the School Impact Mitigation Agreement by and between (i) the School District and 4S Ranch Company, a California limited partnership, and (iii) the School District and 4S Ranch Company 600, L.P.

IA A of CFD No. 6 has been formed and authorized to issue bonds in an aggregate amount of \$18,000,000. On December 4, 2002, IA A of CFD No. 6 issued the Improvement Area A 2002 Special Tax Bond in the amount of \$18,000,000 to finance infrastructure improvements as outlined in the supplement to the School Impact Mitigation Agreement by and between (i) the School District and 4S Kelwood, (ii) the School District and 4S Ranch Company, a California limited partnership, and (iii) the School District and 4S Ranch Company 600, L.P.

IA C of CFD No. 6 has been formed and authorized to issue bonds in an aggregate amount of \$14,000,000. As of the date of this Report, IA C of CFD No. 6 has not issued any bonds.

S:\Clients\Poway Unified SD\SADM\CFDs\CFD No. 6 Improvement Area B\FY0708\Reports\Continuing Disclosure\Poway_6IAB_contdisc_0708_Fn.doc

Exhibit A

Detailed Direct and Overlapping Debt Report

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT Community Facilities District No. 6 Improvement Area B Special Tax Bonds

Detailed Direct and Overlapping Debt

\$1,036,680,313

11.72:1

Report Date: 11/01/2008 Report Time: 12:00:00 PM

T	Accessed	Volue

2008-2009 Secured Roll Assessed Value

Basic Levy	Basic Levy	Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
County of Sam Diego Service Area No. 83 (Park Maintenance)	County of San Diego Service Area No. 83 (Park Maintenance)	•			•			\$10,282,530.3
County of San Diego Street Lighting, Zone A	County of San Diego Street Lighting, Zone A LLMD 95,567 \$714,043 1.32161% 1.648 \$9.435 County of San Diego Vector Control, Zone B VECTOR 358,847 \$714,046 0.57029% 1.871 \$4.26 County of San Diego Vector Disease Control VECTOR 943,568 \$5.256,250 0.16237% 1.871 \$4.525 County of San Diego Vector Disease Control VECTOR 943,568 \$5.256,250 0.16237% 1.871 \$4.525 Metropolitan Water District of Southern Califomia Standby Charge \$74NDBY 24,631 \$4.257.11 44.8885% 1.664 \$9.105 Metropolitan Water District of Southern Califomia Standby Charge \$74NDBY 24,631 \$4.257.11 44.8885% 1.664 \$9.105 Metropolitan Water District of Southern Califomia Standby Charge \$74NDBY 24,631 \$4.257.11 44.8885% 1.664 \$9.105 Metropolitan Water District of Southern Califomia Standby Charge \$74NDBY 24,631 \$4.257.11 \$4.3885% 1.684 \$19.105 Metropolitan Water District AD No.96-1 1915 \$2.2977 \$4.33.101 \$6.48542 1.899 \$9.294 Metropolitan Water District Water Standby Charge \$74NDBY 440 \$3.099.505 25.56767% 1.740 \$791.35 \$13.60 Metropolitan Water District Water Standby Charge \$74NDBY 440 \$3.700 \$28.87473% \$1825.51 Metropolitan Water District Water Standby Charge \$74NDBY \$40 \$47.100 \$28.87473% \$1825.51 Metropolitan Water District Of No. 6, inpy Area B \$CFD 1.733 \$2.182,800 100.00000 \$1.7532 \$182.80 Metropolitan Water District Of No. 6, inpy Area B \$CFD \$7.200 \$2.29.65 \$3.66.670 \$1.0029% 1.873 \$18.80 \$1.208.2009 \$1.200 \$1.2	County of San Diego Service Area No. 17 (Emergency Medical)	CSA	50,068	\$1,299,068	3.23939%	1,662	\$42,081.8
County of San Diego Vector Control, Zone B VECTOR 338,847 \$748,016 0.57029% 1,871 \$4.265 County of San Diego Vector Disease Control VECTOR 943,568 \$5.26,250 0.16237% 1,871 \$8.534 Metropolitam Water District of Southern California Standby Charge \$74NDBY 19,044 \$309.990 0.00371% 1 \$1.11 Metropolitam Water District of Southern California Standby Charge \$74NDBY 19,044 \$309.990 0.00371% 1 \$1.11 Metropolitam Water District of Southern California Standby Charge \$74NDBY 24,631 \$425,711 4.48885% 1,654 \$19,190 \$10	County of San Diego Vector Control, Zone B VECTOR 338,847 \$748,016 0.57029% 1.871 \$4.26 County of San Diego Vector Disease Control VECTOR \$43,568 \$5.26.20 0.16.277% 1.871 \$8.52 Metropolian Water District of Southern California Standby Charge \$TANDBY 19,044 \$309,909 0.00371% 1 \$1 \$1 \$1 Metropolian Water District of Southern California Standby Charge \$TANDBY 24,631 \$4.25,711 4.4888% 1.654 \$191,00 \$1 \$1 \$1 \$1 \$1 \$1 \$1	County of San Diego Service Area No. 83 (Park Maintenance)	OPENSPACE	4,921	\$469,284	34.63728%	1,869	\$162,547.24
County of San Diego Vector Disease County County Of San Diego Vector Diego Vec	County of San Diego Vector Disease Control VECTOR 943,568 \$5,256,250 0.16237% 1.871 \$8,535 Metropolitan Water District of Southern California Standby Charge STANDBY 19,044 \$309,900 0.00371% 1 \$1 \$1 \$1 \$1 \$1 \$1 \$	County of San Diego Street Lighting, Zone A	LLMD	95,567	\$714,043	1.32161%	1,648	\$9,436.8
Metropolitan Water District of Southern Califomia Standby Charge STANDBY 19,044 \$309,909 0.00371% 1 \$11 Metropolitan Water District of Southern Califomia Standby Charge STANDBY 24,631 \$425,711 4.48885% 1,664 \$19,109 0.000000000000000000000000000000000	Metropolitan Water District of Southern California Standby Charge STANDBY 19,044 \$309,909 0.00371% 1 \$1 \$1 Metropolitan Water District of Southern California Standby Charge STANDBY 24,631 \$425,711 4.48885% 1,664 \$19,16 \$10 \$1 \$1 \$1 \$1 \$1 \$1 \$	County of San Diego Vector Control, Zone B	VECTOR	358,847	\$748,016	0.57029%	1,871	\$4,265.8
Metropolitan Water District of Southern California Standby Charge STANDBY 24,631 \$425,711 4.4885% 1,654 \$19,109 Olivenhain Municipal Water District AD No. 96-1 1915 22,977 \$1,433,101 6.48842% 1,869 929,294 Olivenhain Municipal Water District Sewer Charge SEWER 4,360 \$3,095,305 25.5676% 1,740 \$791,397 Olivenhain Municipal Water District Water Standby Charge STANDBY 430 \$47,100 28.87473% 136 513,600 Palomar Pomerado Health Debt Service GOB 188,487 \$11,026,650 1.65522% 1,873 \$182,515 Poway Unified School District CFD No. 6, Impv Area B CFD 1,733 \$2,182,860 100,00000% 1,733 \$2,182,860 Rancho Sarta Fe Fire Protection District Special Tax FIRE 12,176 \$243,133 8,9870% 1,869 \$21,835 San Diego Courty Water Authority Standby Charge STANDBY 24,796 \$368,670 5.1012% 1,873 \$180,130 2008-2009 TOTAL PROPERTY TAX LIABILITY A PERCENTAGE OF 2008-2009 ASSESSED VALUATION \$17,590,000 \$64,8842% 1,869 \$11,530,303 TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 ASSESSED VALUATION \$17,590,000 \$64,8842% 1,869 \$1,311,700 \$10,515,000 \$10,515,000 \$17,590,900 \$1,733 \$2,9865,000 \$1,733 \$2,9865,000 \$1,733 \$1,7599,303 TOTAL LAND SECURED BOND INDEBTEDNESS (1) \$1,900,000 \$29,865,000 \$100,00000 \$1,733 \$2,9865,000 \$10,000000 \$1,733 \$1,800,000 \$1,	Metropolitan Water District of Southern California Standby Charge	County of San Diego Vector Disease Control	VECTOR	943,568	\$5,256,250	0.16237%	1,871	\$8,534.7
Olivenhain Municipal Water District AD No. 96-1 1915 22,977 \$1,433,101 6.48542% 1,869 \$92,942	Olivenhain Municipal Water District AD No. 96-1 1915 22.977 \$1,433,101 6.48542% 1,869 \$92.946	Metropolitan Water District of Southern California Standby Charge	STANDBY	19,044	\$309,909	0.00371%	1	\$11.50
Olivenhain Municipal Water District Sewer Charge SEWER 4,360 \$3,095,305 25,56767% 1,740 \$791,397 Olivenhain Municipal Water District Water Standby Charge STANDBY 430 \$47,100 28,87473% 136 \$13,600 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$18,000 \$16,05522% 1,873 \$132,515 \$19,000 \$10,0000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$2,182,860 \$10,000000 \$1,733 \$1,8000 \$1,800	Olivenhain Municipal Water District Sewer Charge SEWER 4,360 \$3,095,305 25,56767% 1,740 \$791,305 1,740	Metropolitan Water District of Southern California Standby Charge	STANDBY	24,631	\$425,711	4.48885%	1,654	\$19,109.50
Olivenhain Municipal Water District Water Standby Charge	Olivenhain Municipal Water District Water Standby Charge	Olivenhain Municipal Water District AD No. 96-1	1915	22,977	\$1,433,101	6.48542%	1,869	\$92,942.64
Palomar Pomerado Health Debt Service GOB 188.487 \$11,026,650 1.65522% 1,873 \$182,515	Palomar Pomerado Health Debt Service GOB 188,487 \$11,026,650 1.65522% 1,873 \$182,51	Olivenhain Municipal Water District Sewer Charge	SEWER	4,360	\$3,095,305	25.56767%	1,740	\$791,397.24
Poway Unified School District CFD No. 6 CFD 3,380 \$7,412,148 47.57997% 1,733 \$3,526,698	Poway Unified School District CFD No. 6 CFD 3,380 \$7,412,148 47,57997% 1,733 \$3,526,65 Poway Unified School District CFD No. 6, Impv Area B CFD 1,733 \$2,182,860 100,00000% 1,733 \$2,182,86 Rancho Santa Fe Fire Protection District Special Tax FIRE 12,176 \$243,133 8,98070% 1,869 \$21,83 San Diego County Water Authority Standby Charge \$TANDBY 24,796 \$368,670 5,101,29% 1,873 \$188,03 Voter Approved Debt VOTER 957,329 \$250,644,468 0,07187% 1,873 \$180,13 2008-2009 TOTAL PROPERTY TAX LIABILITY TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 ASSESSED VALUATION 1,873 \$180,13 III. Land Secured Bond Indebtedness United School District CFD No. 6 CFD \$107,215,000 \$17,450,000 64,8542% 1,869 \$1,131 Poway Unified School District CFD No. 6 CFD \$30,000,000 \$29,865,000 100,00000% 47,57997% 1,733 \$29,865 TOTAL LAND SECURED BOND INDEBTEDNESS (1) S10,000,000 \$27,215,	Olivenhain Municipal Water District Water Standby Charge	STANDBY	430	\$47,100	28.87473%	136	\$13,600.00
Poway Unified School District CFD No. 6, Impv Area B	Poway Unified School District CFD No. 6, Impv Area B	Palomar Pomerado Health Debt Service	GOB	188,487	\$11,026,650	1.65522%	1,873	\$182,515.52
Rancho Santa Fe Fire Protection District Special Tax	Rancho Santa Fe Fire Protection District Special Tax FIRE 12,176 \$243,133 \$8,98070% 1,869 \$21,83 San Diego County Water Authority Standby Charge \$TANDBY VOTER 957,329 \$250,644,468 0,07187% 1,873 \$18,80 \$18,013 \$2008-2009 TOTAL PROPERTY TAX LIABILITY TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 A SSESSED VALUATION III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Type Ssued Outstanding Water District AD No. 96-1 1915 \$22,530,000 \$17,450,000 \$47,57997% 1,733 \$20,865 \$70TALLAND SECURED BOND INDEBTEDNESS (1) TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Type Ssued Outstanding Outstanding % Applicable Parcels Amo 1,733 \$29,865 \$1,131 \$20,865 \$1,676 OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Type Ssued Outstanding % Applicable Parcels Amo Standard \$81,676 \$107.215,000 \$29,865,000 100,0000 \$29,865,000 100,0000 1,733 \$29,865 Amo Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0,04888 1,873 \$1,873	Poway Unified School District CFD No. 6	CFD	3,380	\$7,412,148	47.57997%	1,733	\$3,526,698.20
San Diego County Water Authority Standby Charge	San Diego County Water Authority Standby Charge STANDBY 24,796 \$368,670 5.10129% 1,873 \$18.80 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,873 1,874 1	Poway Unified School District CFD No. 6, Impv Area B	CFD	1,733	\$2,182,860	100.00000%	1,733	\$2,182,860.1
Voter Approved Debt	Voter Approved Debt	Rancho Santa Fe Fire Protection District Special Tax	FIRE	12,176	\$243,133	8.98070%	1,869	\$21,835.00
2008-2009 TOTAL PROPERTY TAX LIABILITY TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 ASSESSED VALUATION III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amou Olivenhain Municipal Water District AD No. 96-1 1915 \$22,530,000 \$17,450,000 6.48542% 1,869 \$1,131,7 9000 9000 90000 900000 900000 9000000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 900000 9000000	2008-2009 TOTAL PROPERTY TAX LIABILITY TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 ASSESSED VALUATION III. Land Secured Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amo Olivenhain Municipal Water District AD No. 96-1 1915 \$22,530,000 \$17,450,000 6.48542% 1,869 \$1,131 Poway Unified School District CFD No. 6 CFD \$107,215,000 \$105,15,000 47.57997% 1,733 \$50,679 Poway Unified School District CFD No. 6, Impv Area B CFD \$30,000,000 \$29,865,000 100.00000% 1,733 \$29,865 TOTAL LAND SE CURED BOND INDEBTE DNESS (1) TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Metropolitan Water District of Southern Califomia GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)	San Diego County Water Authority Standby Charge	STANDBY	24,796	\$368,670	5.10129%	1,873	\$18,806.9
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 ASSESSED VALUATION 1.69	TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2008-2009 ASSESSED VALUATION 1.60	Voter Approved Debt	VOTER	957,329	\$250,644,468	0.07187%	1,873	\$180,130.3
III. Land Secured Bond Indebtedness	III. Land Secured Bond Indebtedness	2008-2009 TOTAL PROPERTY TAX LIABILITY						\$17,539,303.94
Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amount of Diventing of the property of the parcels of the property of the parcels of the property of the parcels of the	Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Among Diversion of Control of Contro	TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF	2008-2009 ASSESSE	D VALUATION				1.69%
Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amount of Divention of	Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Among Diversion of Control of Contro	THE TOTAL CONTRACTOR OF THE PROPERTY OF THE PR						
Olivenhain Municipal Water District AD No. 96-1 1915 \$22,530,000 \$17,450,000 6.48542% 1,869 \$1,131,731 Poway Unified School District CFD No. 6 CFD \$107,215,000 \$106,515,000 47.57997% 1,733 \$50,679,8 Poway Unified School District CFD No. 6, Impv Area B CFD \$30,000,000 \$29,865,000 100.00000% 1,733 \$29,865,07 TOTALLAND SE CURED BOND INDEBTEDNESS (1) ***<	Olivenha in Municipal Water District AD No. 96-1 1915 \$22,530,000 \$17,450,000 6.48542% 1,869 \$1,131 Poway Unified School District CFD No. 6 CFD \$107,215,000 \$106,515,000 47.57997% 1,733 \$50,679 Poway Unified School District CFD No. 6, Impv Area B CFD \$30,000,000 \$29,865,000 100.00000% 1,733 \$29,865 TOTALLAND SECURED BOND INDEBTEDNESS (I) ***81,676 \$81,676 \$81,676 IV. General Obligation Bond Indebtedness ***Countstanding Direct and Overlapping Bonded Debt Type Issued Outstanding %**Applicable Parcels Amonth American		_					
Poway Unified School District CFD No. 6 CFD \$107,215,000 \$106,515,000 47.57997% 1,733 \$50,679,8	Poway Unified School District CFD No. 6 CFD \$107,215,000 \$106,515,000 47,57997% 1,733 \$50,6797							
Poway Unified School District CFD No. 6, Impv Area B	Poway Unified School District CFD No. 6, Impv Area B	•					,	
### TOTAL LAND SECURED BOND INDEBTEDNESS (1) \$81,676,5 \$	### TOTAL AND SECURED BOND INDEBTEDNESS (1) ### TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) ### Issued Outstanding Direct and Overlapping Bonded Debt	-						
### TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) ### \$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$	### TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1) ### 150	* *	CFD	\$30,000,000	\$29,865,000	100.00000%	1,733	
IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amount Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159,92 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713,000 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887,300 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) **** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** **** ***** ***	IV. General Obligation Bond Indebtedness Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amon Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) **** **** **** **** **** **** **** **** **** **** **** **** **** **** **** **** *** **** <td></td> <td>TEGG (1)</td> <td></td> <td></td> <td></td> <td></td> <td></td>		TEGG (1)					
Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amount Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159,92 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713,000 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887,300 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) **** *** *** *** *** *** *** *** *** *	Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amount of the propriate of the propriate of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) ***********************************	TOTAL OUISTANDING LAND SECURED BOND INDEBTEDN	(ESS (1)					\$81,676,51
Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amount Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159,92 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713,000 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887,300 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) **** *** *** *** *** *** *** *** *** *	Outstanding Direct and Overlapping Bonded Debt Type Issued Outstanding % Applicable Parcels Amount of the propriate of the propriate of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) ***********************************	IV. General Obligation Bond Indebtedness						
Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159,93 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713,000 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887,300 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (I) \$6,760,200 <td< td=""><td>Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) \$6,760</td><td>9</td><td>Type</td><td>Issued</td><td>Outstanding</td><td>% Applicable</td><td>Parcels</td><td>Amount</td></td<>	Metropolitan Water District of Southern California GOB 1966 GOB \$850,000,000 \$327,215,000 0.04888% 1,873 \$159 Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) \$6,760	9	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713,0 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887,3 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) \$6,760,2 \$6,760,2	Palomar Community College District GOB 2006 GOB \$160,000,000 \$158,000,000 1.08419% 1,873 \$1,713 Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) \$6,760	Metropolitan Water District of Southern California GOB 1966		\$850,000,000	\$327.215.000	0.04888%	1.873	\$159.94
Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887,330 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) \$6,760,230	Palomar Pomerado Health GOB 2004 GOB \$321,083,318 \$305,568,319 1.59942% 1,873 \$4,887 TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1) \$6,760 \$6,760	*	GOB	\$160,000,000		1.08419%	1,873	\$1,713,02
1,7,1,7	1,7,1	· · ·	GOB	\$321,083,318	\$305,568,319	1.59942%	1,873	\$4,887,32
1,7,1,7	1,7,1	Palomar Pomerado Health GOB 2004						\$6,760,28
	101112 Oc 10111121112 OD 101111011201121121120112011201120112011							

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year. Source: National Tax Data, Inc.

VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT

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	Ц
	This issue is subject to the Marks-Roos Yearly Fiscal Status Reporting	-			ligation	loan issue	s only	Yes		No	$\overline{\checkmark}$
	This issue is subject to both Marks/Mello-Roos Yearly Fiscal Status R	Reporting	Requiren	nents				Yes	Ш		
A.	Issuer	Powa	y Unified	l School	District						
B.	Community Facilities District Number (Mello-Roos only)	Com	munity F	acilities l	District	No. 6 Impr	ovement Area B				
C.	Name/Title/Series of Bond Issue	Impr	ovement.	Area B 2	2005 Spe	cial Tax B	onds				
D.	Indicate Credit Rating Rating Agence	су				F	ating		Not F	lated	X
E.	Date of Bond Issue	Nove	mber 22,	2005							
F.	Original Principal Amount of Bonds	\$30,0	0.000,000	0							
G.	Reserve Fund Minimum Balance Required	Yes	\checkmark		A	Amount _	\$2,666,921.77			No	
	Percent of Authority Reserve Fund (Marks-Roos only)	Yes		% (of Reser	ve 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 Sub	ordinate	e below)	ı	
(Sen	ior Authority bond issue)										
(Sul	pordinate 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), 2008				(Year)				
A.	Principal Amount of bonds Outstanding	\$ 29,9	50,000.0	0							
B.	Bond Reserve Fund	\$ 2,64	6,252.58				<u></u>				
C.	Capitalized Interest Fund	\$ 0.00)								
D.	Construction Fund(s) (Mello-Roos only)	\$ 47,0	055.10								
III.	FUND BALANCE FISCAL STATUS										
A.	Assessed Value Reported as of:July 1, 2008	(Date))	(Ch	eck one)					
	(Most recent tax roll)			\checkmark	F ₁	om Tax Ro	oll				
					Fı	om Apprai	sal of Property				
				(Us			or before annual ta	x roll bi	illing co	mmence	s)
B.	Total Assessed Value of All Parcels	\$1,	034,420,						Ö		
IV.	TAX COLLECTION INFORMATION										
	Reported as of fiscal year ending of:	June 30), 2008				(Year)				
A.	Total Amount of Taxes Due		59,319.88				- ' '				
B.	Total Amount of Unpaid Taxes	\$ 92,0)41.47								
C.	Taxes are Paid Under the County's Teeter Plan	Yes		No	\checkmark						
v.	DELINQUENT REPORTING INFORMATION										
	Delinquent Parcel Information Reported as of the current Tax Roll	Inn	e 30, 200	8			(Date)				
A.	Total Number of Delinquent Parcels	113					<u>—</u> —				
В.	Total Amount of Taxes Due on Delinquent Parcels	\$ 104	,997.79								
C.	Percent of Delinguency Rate	5.23	3%								

(Percent)

STATE OF CALIFORNIA YEARLY STATUS FISCAL REPORT

(Continued)

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

Irvine, CA 92618 (949) 250-8300

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

City/State/Zip:

Phone No.:

Date Foreclosure Commenced					Total Nu	mber of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
N/A					N/A	\$ N/A	
	(Attach additional sheets	if necessa	ry)				•
VII	ISSUE RETIRED						
	This issue is retired and n	o longer su	bject to the	Yearly Fisca	d Status fi	ling requirement (Indicate reason fo	or retirement.)
A.	Matured:	Yes		No	$\overline{\mathbf{A}}$	If yes, indicate final maturity	
					_	date:	
В.	Refunded Entirely:	Yes	П	No	$\overline{\checkmark}$	If yes, state refunding bond title	
			_		_	and issue date:	
C	Other:						
С.	Other:						
VII	I NAME OF PARTY	COMPL	ETING TI	HIS FORM	1		
	Name:	Benj	amin Dolink	a			
	Title:	Presi	dent				
	Firm/Agency:		nka Group, I				
	Address:	20 Pa	acifica, Suite	2 900			

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.

Date of Report: October 30, 2008