

Annual Report

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

January 31, 2010

Prepared For:

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

Prepared By:

Dolinka Group, LLC
20 Pacifica, Suite 900
Irvine, CA 92618
T 949.250.8300
F 949.250.8301

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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 2002 Special Tax Bonds ("Bonds") by Improvement Area ("IA") A of Community Facilities District ("CFD") No. 6 of the Poway Unified School District ("School District") in the amount of \$18,000,000 on December 19, 2002. The Bonds were issued under the Mello-Roos Community Facilities Act of 1982, as amended ("Act"), and pursuant to the Bond Indenture, dated December 1, 2002 by and between the School District on behalf of IA A of CFD No. 6 and Zions First National Bank, successor to State Street Bank and Trust Company of California, N.A., 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, 2003, (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 2008/2009 is available online at <http://emma.msrb.org/>.

II. Principal Amount of Bonds Outstanding

As of January 1, 2010, the outstanding principal amount of Bonds was \$17,790,000.00.

III. Fund and Account Balances

The balance of each fund, account, and subaccount of IA A of CFD No. 6 as of January 1, 2010 is listed in the table below.

Fund, Account, and Subaccount Balances (As of 01/01/10)

Funds and Accounts	Amount
Administrative Expense Fund	\$13,794.84
Area A School Facilities Account	\$0.00
Infrastructure Improvement Account	\$60,648.51
Interest Account	\$1,160.25
Principal Account	\$0.00
Reserve Fund	\$1,800,044.89
Special Tax Fund	\$739,391.74
Total	\$2,615,040.23

IV. Reserve Requirement

The Reserve Requirement for the Bonds is 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, or (iii) one hundred and twenty-five percent (125%) of the remaining average annual debt service on the Bonds. As January 1, 2010 the Reserve Requirement for the Bonds was \$1,800,000. As of January 1, 2010, the Reserve Requirement was satisfied.

V. Assessed Value and Value-to- Lien

The table below shows the total assessed value, total direct and overlapping debt, and total value-to-lien ratio for all parcels within IA A of CFD No. 6 as of January 1, 2010.

Assessed Value to Lien

Land Use	Total Assessed Value ^[1]	2002 Special Tax Bonds		Other ^[2]		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt	General Obligation Debt		
Tax Class 2 2,101 - 2,400	\$15,384,314.00	\$389,783.83	39.47:1	\$895,178.26	\$133,407.96	\$1,418,370.05	10.85:1
Tax Class 4 2,701 - 3,000	\$26,617,637.00	\$878,484.56	30.30:1	\$1,451,546.06	\$230,819.82	\$2,560,850.43	10.39:1
Tax Class 5 3,001 - 3,300	\$64,189,555.00	\$2,299,703.74	27.91:1	\$3,280,449.30	\$556,631.73	\$6,136,784.77	10.46:1
Tax Class 6 3,301 - 3,600	\$50,595,845.00	\$2,124,501.90	23.82:1	\$2,382,824.64	\$438,751.33	\$4,946,077.87	10.23:1
Tax Class 7 3,601 - 3,900	\$111,065,090.00	\$4,585,630.45	24.22:1	\$4,590,916.96	\$963,121.69	\$10,139,669.10	10.95:1
Tax Class 8 > 3,900	\$204,568,210.00	\$7,511,895.52	27.23:1	\$7,171,542.78	\$1,773,951.48	\$16,457,389.77	12.43:1
Subtotal for Taxable Parcels ^[3]	\$472,420,651.00	\$17,790,000.00	26.56:1	\$19,772,458.00	\$4,096,684.00	\$41,659,142.00	11.34:1
Tax Class E EXEMPT	\$0.00	\$0.00	0.00:1	\$0.00	\$0.00	\$0.00	0.00:1
Total ^[3]	\$472,420,651.00	\$17,790,000.00	26.56:1	\$19,772,458.00	\$4,096,684.00	\$41,659,142.00	11.34:1

[1] Total Assessed Value as reported on the Fiscal Year 2009/2010 equalized tax roll of the County of San Diego.

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

[3] Totals may not sum due to rounding.

VI. Special Tax Delinquencies

The Special Tax delinquencies for Fiscal Year 2008/2009 and prior Fiscal Years within CFD No. 2005-1 are shown in the table below.

Fiscal Year	Subject Fiscal Year ^[1]				June 30, 2009	
	Aggregate Special Tax	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2005/2006	\$1,118,071.26	13	\$20,683.95	1.85 %	\$0.00	0.00 %
2006/2007	\$1,145,802.12	14	\$26,111.41	2.28 %	\$2,738.74	0.24 %
2007/2008	\$1,329,756.06	34	\$65,791.85	4.95 %	\$13,740.57	1.03 %
2008/2009	\$1,356,350.02	27	\$52,654.43	3.88 %	\$52,654.43	3.88 %

[1] Delinquencies as of June 30th.

Since the overall delinquency rate for Fiscal Year 2008/2009 did not exceed five percent (5.00%), foreclosure proceedings were not initiated.

VII. Major Taxpayer Information

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no Major Taxpayers for Fiscal Year 2009/2010.

VIII. 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.

IX. 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 A of CFD No. 6 since the date of the Official Statement.

X. 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 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 B of CFD No. 6 has been formed and authorized to issue bonds in an aggregate amount of \$30,000,000. On November 22, 2005, IA B of CFD No. 6 issued the Improvement Area B 2005 Special Tax Bond in the amount of \$30,000,000 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
A\FY0809\Reports\ContDisc\Poway_6IAA_cont_disc_0910_FN.docx

Exhibit A

Detailed Direct and Overlapping Debt Report

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

Detailed Direct and Overlapping Debt

Report Date: 12/14/2009

Report Time: 12:00:00 PM

I. Assessed Value

2009-2010 Secured Roll Assessed Value

\$472,420,651

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	959,714	\$3,705,485,109	0.12650%	565	\$4,687,447.49
Voter Approved Debt	VOTER	959,505	\$295,475,096	0.02049%	565	\$60,556.32
County of San Diego Service Area No. 17 (Emergency Medical)	CSA	50,090	\$1,348,426	1.09445%	565	\$14,757.80
County of San Diego Service Area No. 83 (Park Maintenance)	OPENSACE	4,920	\$487,185	12.48326%	565	\$60,816.60
County of San Diego Street Lighting, Zone A	LLMD	95,887	\$725,097	0.50493%	565	\$3,661.20
County of San Diego Vector Control, Zone B	VECTOR	359,611	\$749,706	0.17183%	565	\$1,288.20
County of San Diego Vector Disease Control	VECTOR	945,654	\$5,286,916	0.06327%	565	\$3,344.80
Metropolitan Water District of Southern California Standby Charge	STANDBY	24,743	\$422,104	1.29411%	475	\$5,462.50
Olivenhain Municipal Water District AD No. 96-1	1915	23,020	\$1,439,545	2.76298%	565	\$39,774.32
Olivenhain Municipal Water District Sewer Charge	SEWER	4,418	\$3,719,362	11.48237%	565	\$427,071.00
Palomar Pomerado Health GOB 2004	GOB	188,707	\$10,611,456	0.78408%	565	\$83,202.47
Poway Unified School District CFD No. 6	CFD	3,380	\$7,559,391	18.22661%	565	\$1,377,820.68
Poway Unified School District CFD No. 6, Impv Area A	CFD	607	\$1,383,477	100.00000%	565	\$1,383,476.78
Rancho Santa Fe Fire Protection District Special Tax	FIRE	12,282	\$243,533	2.90516%	565	\$7,075.00
San Diego County Water Authority Standby Charge	STANDBY	24,966	\$368,815	1.53286%	565	\$5,653.40
2009-2010 TOTAL PROPERTY TAX LIABILITY						\$8,161,408.56
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2009-2010 ASSESSED VALUATION						1.73%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Olivenhain Municipal Water District AD No. 96-1	1915	\$22,530,000	\$16,830,000	2.76298%	565	\$465,010
Poway Unified School District CFD No. 6	CFD	\$107,215,000	\$105,930,000	18.22661%	565	\$19,307,448
Poway Unified School District CFD No. 6, Impv Area A	CFD	\$18,000,000	\$17,790,000	100.00000%	565	\$17,790,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$37,562,458
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$37,562,458

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	\$293,425,000	0.02270%	565	\$66,604
Palomar Community College District GOB 2006	GOB	\$160,000,000	\$151,750,000	0.52825%	565	\$801,621
Palomar Pomerado Health GOB 2004	GOB	\$431,083,318	\$414,623,319	0.77865%	565	\$3,228,459
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$4,096,684
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$4,096,684

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$41,659,141.15
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	11.34:1

(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.

Exhibit B

**Report to the California Debt and Investment
Advisory Commission**

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)**

YEARLY FISCAL STATUS REPORT
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 FAX (916) 654-7440

For Office Use Only	
CDIAC #	2002-2002
Fiscal Year	_____

I. GENERAL INFORMATION

A. Issuer	Poway Unified School District CFD No 6
B. Community Facilities District Number/Name	4S Ranch IA A
C. Name/Title/Series of Bond Issue	Series 2002 Special Tax Bonds
D. Date of Bond Issue	12-19-2002
E. Original Principal Amount of Bonds	\$ 18,000,000.00
F. Reserve Fund Minimum Balance Required	\$ 1,800,000.00

II. FUND BALANCE FISCAL STATUS

Balances Reported as of:	June 30 2009 _____ (Year)
A. Principal Amount of Bonds Outstanding	\$ 17,880,000.00
B. Bond Reserve Fund	\$ 1,801,009.93
C. Capitalized Interest Fund	\$ 0.00
D. Construction Fund(s)	\$ 112,591.98

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: 07-01-2009 (Date)	(Check One)
	<input checked="" type="checkbox"/> From Equalized Tax Roll
	<input type="checkbox"/> From Appraisal of Property <i>(Use only in first year or before annual tax roll billing commences)</i>
B. Total Assessed Value of All Parcels	\$ 472,420,651.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due	\$ 1,356,350.02
B. Total Amount of Unpaid Special Taxes	\$ 52,654.43
C. The Taxes are Paid Under the County's Teeter Plan.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06-30-2009 _____ (Date)
A. Total Number of Delinquent Parcels:	33
B. Total Amount of Taxes Due on Delinquent Parcels:	\$ 79,788.24

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

(Continued)

VII. ISSUE RETIRED

This issue is retired and not 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, LLC
Address 20 Pacifica, Suite 900
City/State/Zip Irvine, CA 92618
Phone No. (949) 250-8300 Date Of Report 11-02-2009
Email dginfo@dolinkagroup.com

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.