

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement
(please include name of state where issuer is located):

\$13,475,000
Poway Unified School District
Community Facilities District No. 11
(Stonebridge Estates)
Improvement Area C
2005 Special Tax Bonds

Provide nine-digit CUSIP* numbers if available, to which the information relates:

738855LY9	738855LZ6	738855MA0	738855MB8
738855MC6	738855MD4	738855MEZ	738855MF9
738855MG7	738855MH5	738855MJ1	738855MK8
738855ML8	738855MM4	738855MN2	738855MP7
738855MQ5	738855MR3	738855MS1	738855MT9

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): Poway Unified School District

Other Obligated Person's Name (if any): N/A

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: 738855

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) 12

Paper (number of pages attached) _____

If information is also available on the Internet, give URL: _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

- Annual
 Semi-annual
 Quarterly

Fiscal Period Covered: July 1, 2004 – June 30, 2005

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: July 1, 2004 – June 30, 2005

For a copy of the School District's Audited Financial Statements, please refer to the Annual Continuing Disclosure Report of Series 1998 Bonds of CFD No. 1 of the School District.

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input type="checkbox"/> Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

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Relationship to Issuer: Special Tax Consultant

Obligor Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____

Telephone _____ Email Address _____

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**ANNUAL REPORT
FOR
SERIES 2005 SPECIAL TAX BONDS OF
IMPROVEMENT AREA C OF
COMMUNITY FACILITIES DISTRICT No. 11
OF
POWAY UNIFIED SCHOOL DISTRICT**

January 31, 2006

**FISCAL YEAR 2004-05
ANNUAL REPORT**

\$13,475,000

**IMPROVEMENT AREA C OF COMMUNITY FACILITIES
DISTRICT NO. 11
OF POWAY UNIFIED SCHOOL DISTRICT
SERIES 2005 SPECIAL TAX BONDS**

Prepared for:

POWAY UNIFIED SCHOOL DISTRICT
13626 Twin Peaks Road
Poway, California 92064-3098
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Prepared by:

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January 31, 2006

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EXHIBITS

Exhibit A - Detailed Direct and Overlapping Debt Report

INTRODUCTION

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the Improvement Area ("IA") C 2005 Special Tax Bonds ("Bonds") by IA C of Community Facilities District ("CFD") No. 11 of the Poway Unified School District ("School District") in the amount of \$13,475,000. The Bonds were issued pursuant to a Bond Indenture dated June 1, 2005 by and between the School District and Zions First National Bank, as fiscal agent ("Fiscal Agent"). The Bonds were issued to fund (i) the acquisition and construction of certain public improvements of the City of San Diego ("City Facilities"), (ii) a reserve fund for the Bonds, (iii) interest on the Bonds through September 1, 2007, (iv) certain administrative expenses associated with IA C of CFD No. 11 and (v) the costs of issuing the Bonds.

I. Audited Financial Statements

For a copy of the School District's annual audited financial statements, please refer to the Continuing Disclosure Annual Report for the Series 1998 Special Tax Bonds for CFD No. 1 of the School District issued January 1998 ("Series 1998 Bonds").

II. Principal Amount of Bonds Outstanding

As of the date of the Report, the principal amount of Bonds outstanding was \$13,475,000.

III. Bond Service Fund Balance

As of January 1, 2006, the balance in the Bond Service Fund was \$0.00.

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, 2006, the Reserve Requirement of the Bonds was \$1,165,073.07. As of January 1, 2006, the balance of the Reserve Fund was \$1,191,856.23, therefore the Reserve Requirement was satisfied as of this date.

V. Fund and Account Balances

The balance in each fund, account, and subaccount of the Bonds as of January 1, 2006, is listed in Table 1.

TABLE 1

FUND, ACCOUNT, AND SUBACCOUNT BALANCES (AS OF 01/01/06)

Funds, Accounts or Subaccounts	Balances
Administrative Expense Fund	\$35,280.58
Interest Account	\$0.00
Principal Account	\$0.00
Capitalized Interest Subaccount	\$1,207,655.26
Infrastructure Improvement Fund	\$10,575,915.49
Rebate Account	\$0.00
Redemption Account	\$0.00
Reserve Fund	\$1,191,856.23
Special Tax Fund	\$0.00
Cost of Issuance Subaccount	\$17,954.90
Letter of Credit Fund	\$0.00

VI. Total Assessed Value and Value-to-Lien of Parcels within IA C of CFD No. 11

Table 2 shows the total assessed value, total direct and overlapping debt, and total value-to-lien ratio for all parcels within IA C of CFD No. 11.

TABLE 2

ASSESSED VALUE-TO-LIEN

Tax Class		Assessed Value ¹	Total Direct and Overlapping Debt ²	Assessed Value-to-Lien
Unit Type/ Land Use	Building Square Footage			
Developed Property	<2,650	\$0.00	\$0.00	NA
Developed Property	2,651 – 3,000	\$0.00	\$0.00	NA
Developed Property	3,001 – 3,250	\$0.00	\$0.00	NA
Developed Property	3,251 – 3,500	\$0.00	\$0.00	NA
Developed Property	3,501 – 3,750	\$0.00	\$0.00	NA
Developed Property	3,751 – 4,000	\$0.00	\$0.00	NA
Developed Property	4,001 – 4,250	\$0.00	\$0.00	NA
Developed Property	4,251 – 4,500	\$0.00	\$0.00	NA
Developed Property	4,501 – 4,750	\$0.00	\$0.00	NA
Developed Property	>4,750	\$0.00	\$0.00	NA
Undeveloped Property	NA	\$12,463,596.00	\$13,479,165.00	0.92:1
Exempt Property	NA	\$0.00	\$0.00	NA
Total	NA	\$12,463,596.00	\$13,497,165.00	0.92:1

¹ Total Assessed value reported on the County of San Diego Fiscal Year 2005-06 equalized tax roll.
² Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. dated December 29, 2005 (attached as Exhibit A).
³ Property is exempt from the IA C of CFD No. 11 Special Tax, but may be subject to ad valorem taxes.
⁴ Numbers may not sum due to rounding.

The Fiscal Year 2005-06 total assessed value amounts above are understated due to the lapse of time occurring between the development of land within IA C of CFD No. 11 and the recording of the assessed value amounts by the County of San Diego Assessor. The aggregate market value of land and existing improvements for the development within IA C of CFD No. 11, as reported in the Appraisal dated April 15, 2005 is \$121,600,000, which translates to a value-to-lien ratio of 9.02:1.

VII. Fiscal Year 2004-05 Special Tax Levy and Delinquencies

There were no Special Taxes levied in IA C of CFD No. 11 in Fiscal Year 2004-05; therefore, there were no Special Tax delinquencies in Fiscal Year 2004-05.

VIII. Foreclosure Proceedings

Since no single parcel is delinquent in the payment of Special Taxes in an amount greater than \$5,000, no single parcel or parcels under common ownership is delinquent in the payment of Special Taxes in an amount greater than \$10,000 and the overall delinquency rate within IA C of CFD No. 11 for Fiscal Year 2004-05 did not exceed five percent (5.00%), IA C of CFD No. 11 has not initiated any foreclosure proceedings to date.

IX. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy in a given Fiscal Year. There were no Special Taxes levied for IA C of CFD No. 11 in Fiscal Year 2005-06; therefore there are no Major Taxpayers.

X. Report to the California Debt and Investment Advisory Commission

Since Bonds were issued on June 3, 2005, no report for Fiscal Year 2004-05 has been filed with the California Debt and Investment Advisory Commission for IA C of CFD No. 11. Pursuant to Section 53359.5(b) of the Act, the School District will prepare and file a report for the Bonds beginning Fiscal Year 2005-06.

XI. Changes to the Rate and Method of Apportionment for IA C of CFD No. 11

No changes have been made to the Rate and Method of Apportionment for IA C of CFD No. 11 as of the date of the Annual Report.

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EXHIBIT A

**DETAILED DIRECT AND
OVERLAPPING DEBT REPORT**

**POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 11
Improvement Area C
Special Tax Bonds**

Detailed Direct and Overlapping Debt

**Report Date: 01/30/2006
Report Time: 03:18:48 PM**

I. Assessed Value

2005-2006 Secured Roll Assessed Value \$12,463,596

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic Levy	PROP13	917,031	2,959,910,664.51	0.00421%	10	\$124,635.96
Voter Approved Debt	VOTER	906,545	195,933,669.33	0.00074%	10	\$1,451.90
County of San Diego Mosquito / Disease Control	VECTOR	904,648	7,312,817.72	0.00029%	10	\$21.40
County of San Diego Vector Control, Zone B	VECTOR	405,036	908,491.68	0.00330%	10	\$30.00
Metropolitan Water District of Southern California Standby Charge	STANDBY	338,933	4,206,542.70	0.12674%	10	\$5,331.36
San Diego County Water Authority Standby Charge	STANDBY	346,167	3,697,096.38	0.12529%	10	\$4,632.00
2005-2006 TOTAL PROPERTY TAX LIABILITY						\$136,102.62
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2005-2006 ASSESSED VALUATION						1.09%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 11, Impv Area C	CFD	\$13,475,000	\$13,475,000	100.00000%	10	\$13,475,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$13,475,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$13,475,000

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of San Diego Public Safety Communication System Debt Service	GOB	\$25,500,000	\$11,520,000	0.00849%	10	\$978
Metropolitan Water District of Southern California Debt Service	GOB	\$850,000,000	\$419,390,000	0.00076%	10	\$3,187
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$4,165
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$4,165

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$13,479,165
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	0.92:1

(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.