

# 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](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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## 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):

\$80,000,000  
Poway Unified School District  
Community Facilities District No. 1  
(San Diego County, California)  
Series 1998 Special Tax Bonds

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

738855BH7	738855BJ3	738855BK0	738855BL8
738855BM6	738855BN4	738855BP9	738855BQ7
738855BR5	738855BS3	738855BT1	738855BU8

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## 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, California

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.)

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## TYPE OF FILING:

Electronic (number of pages attached): 19

Paper (number of pages attached)

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

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**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, 2003 – June 30, 2004**

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

**Fiscal Period Covered: July 1, 2003 – June 30, 2004**

**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): \_\_\_\_\_**

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

**Issuer/Filer Contact:**

Name: John Collins Title: Deputy Superintendent  
Employer: Poway Unified School District  
Address: 13626 Twin Peaks Road City: Poway State: CA Zip Code: 92064  
Telephone: (858) 748-0010 Fax: (858) 668-2711  
Email Address: [collins@powayusd.com](mailto:collins@powayusd.com) Issuer Web Site Address: [powayusd.sdcoc.k12.ca.us](http://powayusd.sdcoc.k12.ca.us)

**Dissemination Agent Contact, if any:**

Name: Benjamin Dolinka Title: President, School's Division  
Employer: David Taussig & Associates, Inc.  
Address: 1301 Dove Street, Suite 600 City: Newport Beach State: CA Zip Code: 92660  
Telephone: (949) 955-1500 Fax: (949) 955-1590  
Email Address: [ben@taussig.com](mailto:ben@taussig.com) Relationship to Issuer: Special Tax Consultant

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**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 \_\_\_\_\_



**ANNUAL REPORT  
FOR  
SERIES 1998 SPECIAL TAX BONDS OF  
COMMUNITY FACILITIES DISTRICT NO. 1  
OF  
POWAY UNIFIED SCHOOL DISTRICT**

**January 31, 2005**

**FISCAL YEAR 2003-04  
ANNUAL REPORT**

**\$80,000,000**

**COMMUNITY FACILITIES DISTRICT NO. 1  
OF POWAY UNIFIED SCHOOL DISTRICT  
SERIES 1998 SPECIAL TAX BONDS**

**Prepared for:**

**POWAY UNIFIED SCHOOL DISTRICT**  
13626 Twin Peaks Road  
Poway, California 92064-3098  
(858) 748-0010

**Prepared by:**

**DAVID TAUSSIG & ASSOCIATES, INC.**  
1301 Dove Street, Suite 600  
Newport Beach, California 92660  
(949) 955-1500

**January 31, 2005**

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## **EXHIBITS**

**Exhibit A** - Delinquent Parcel Report

**Exhibit B** - Report to the California Debt and Investment Advisory Commission

## **INTRODUCTION**

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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 a Bond Indenture dated January 1, 1998 ("Indenture"), by and between the District and First Trust of California, N.A., as fiscal agent ("Fiscal Agent").

### **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 Election 2002, Series A, General Obligation Bonds of School Facilities Improvement District ("SFID") No. 2002-1 of the School District issued June 5, 2003.

### **II. Principal Amount of Bonds Outstanding**

As of the date of the Report, the principal amount of the Bonds outstanding was \$63,115,000.

### **III. Fund and Account Balances**

The balance in each fund and account of CFD No. 1 as of August 1, 2004, is listed in Table 1.

**TABLE 1**

**FUND AND ACCOUNT BALANCES (AS OF 08/01/04)**

<b>Fund or Account</b>	<b>Balances</b>
Administrative Expense Fund	\$88,625.35
Bond Fund	\$0.00
Bond Reserve Fund	\$3,007,108.74
Optional Redemption	\$0.00
Rebate Fund <sup>1</sup>	\$294,939.55
Redemption Fund	\$0.00
Special Revenue Fund	\$0.00
Special Tax Fund	\$4,788,014.01
Costs of Issuance Account	\$0.00
Improvement Account	\$1,177.39
Interest Account	\$0.00
Principal Account	\$0.00
Sinking Fund/Redemption Account	\$0.00
<sup>1</sup> 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 2003-04 and 2004-05 by land use class, as well as the corresponding number of new parcels of Developed Property for Fiscal Year 2004-05.



**TABLE 2**

**NEWLY CATEGORIZED PARCELS**

<b>Land Use Class</b>	<b>Fiscal Year 2003-04 Developed Property</b>	<b>Fiscal Year 2004-05 Developed Property</b>	<b>Fiscal Year 2004-05 New Developed Property</b>
SFD (>2,100 s.f.)	3,645	3,653	8
SFD (1,901 - 2,100 s.f.)	991	996	5
SFD (1,701 - 1,900 s.f.)	911	913	2
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.)	444	484	40
SFA (1,251 - 1,400 s.f.)	285	285	0
SFA (1,101 - 1,250 s.f.)	136	156	20
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.)	1,164	1,359	195
AMH (751 - 900 s.f.)	381	381	0
AMH (<751 s.f.)	665	665	0
<b>Total</b>	<b>10,485</b>	<b>10,755</b>	<b>270</b>

**V. Fiscal Year 2004-05 Special Tax Levy**

Table 3 shows the Fiscal Year 2004-05 Special Tax levy by land use class.

**TABLE 3**

**FISCAL YEAR 2004-05 SPECIAL TAX LEVY**

<b>Land Use Class</b>	<b>Fiscal Year 2004-05 Applied Tax Rate</b>	<b>Units Levied</b>	<b>Dollars Levied</b>	<b>Average Special Tax Rate</b>	<b>Fiscal Year 2004-05 Levy as % of Total</b>
SFD (>2,100 s.f.)	100.00%	3,653	\$3,496,413.20	\$957.13	47.31%
SFD (1,901 - 2,100 s.f.)	100.00%	996	\$869,970.88	\$873.46	11.77%
SFD (1,701 - 1,900 s.f.)	100.00%	913	\$741,711.26	\$812.39	10.04%
SFD (1,401 - 1,700 s.f.)	100.00%	550	\$413,877.98	\$752.51	5.60%
SFD (1,251 - 1,400 s.f.)	100.00%	82	\$54,203.66	\$661.02	0.73%
SFD (<1,251 s.f.)	100.00%	30	\$18,930.60	\$631.02	0.26%
SFA (>1,400 s.f.)	100.00%	484	\$300,125.42	\$620.09	4.06%
SFA (1,251 - 1,400 s.f.)	100.00%	285	\$170,087.76	\$589.15	2.30%
SFA (1,101 - 1,250 s.f.)	100.00%	156	\$91,907.50	\$675.79	1.24%
SFA (901 - 1,100 s.f.)	100.00%	913	\$455,831.80	\$499.27	6.17%
SFA (751 - 900 s.f.)	100.00%	128	\$58,383.36	\$456.12	0.79%
SFA (<751 s.f.)	100.00%	160	\$68,830.40	\$430.19	0.93%
AMH (>900 s.f.)	100.00%	1,359	\$398,348.36	\$293.12	5.39%
AMH (751 - 900 s.f.)	100.00%	381	\$99,531.96	\$261.24	1.35%
AMH (<751 s.f.)	100.00%	665	\$152,595.18	\$229.47	2.06%
<b>Total</b>	<b>NA</b>	<b>10,755</b>	<b>\$7,390,749.32</b>	<b>NA</b>	<b>100.00%</b>

**VI. Special Tax Delinquency History of CFD No. 1**

Table 4 shows the Special Tax delinquency history of CFD No. 1 for Fiscal Year 2003-04 and the previous five (5) Fiscal Years.

**TABLE 4****SPECIAL TAX DELINQUENCY HISTORY**

<b>Fiscal Year</b>	<b>Aggregate Special Tax</b>	<b>Fiscal Year Amount Delinquent</b>	<b>Fiscal Year Delinquency Rate</b>	<b>Remaining Amount Delinquent<sup>1</sup></b>	<b>Remaining Delinquency Rate</b>
1998-99	\$6,422,527.00	\$160,303.00	2.50%	\$0.00	0.00%
1999-00	\$6,701,643.00	\$53,559.00	0.80%	\$0.00	0.00%
2000-01	\$6,773,559.00	\$31,750.00	0.47%	\$790.80	0.01%
2001-02	\$6,972,351.00	\$33,178.00	0.48%	\$1,657.87	0.02%
2002-03	\$6,970,357.00	\$5,240.50	0.08%	\$5,240.50	0.08%
2003-04	\$7,138,299.00	\$19,463.65	0.27%	\$19,463.65	0.27%
<b>Total</b>	<b>\$33,840,437.00</b>	<b>N/A</b>	<b>N/A</b>	<b>\$27,152.82</b>	<b>N/A</b>

<sup>1</sup> As of September 14, 2004

**VII. Additional Special Tax Delinquency Information**

Delinquencies for Fiscal Year 2003-04 and prior Fiscal Years as of September 14, 2004, totaled \$27,152.82. 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 2003-04 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 2004-05 is \$3,628,226,379.00.

**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 1.01250%. 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 1.0623% and nine (9) parcels with an ad valorem rate of 1.06023%. 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**

<b>Bond Year Ending (October 1)</b>	<b>Estimated Special Tax<sup>1</sup></b>	<b>Annual Debt Service 1998 Series Bonds</b>	<b>Annual Debt Service 2003 Series Bonds</b>	<b>Total Debt Service</b>	<b>Estimated Debt Service Coverage</b>
2005	\$7,949,106.74	\$6,245,563.75	\$254,260.00	\$6,499,823.75	122.30%
2006	\$8,108,082.55	\$6,371,063.75	\$259,035.00	\$6,630,098.75	122.29%
2007	\$8,270,243.29	\$6,497,313.75	\$268,697.50	\$6,766,011.25	122.23%
2008	\$8,435,649.74	\$6,628,563.75	\$273,135.00	\$6,901,698.75	122.23%
2009	\$8,604,364.04	\$6,763,813.75	\$277,355.00	\$7,041,168.75	122.20%
2010	\$8,776,458.39	\$6,897,063.75	\$286,305.00	\$7,183,368.75	122.18%
2011	\$8,951,985.80	\$7,037,563.75	\$294,820.00	\$7,332,383.75	122.09%
2012	\$9,131,020.40	\$7,174,743.75	\$302,895.00	\$7,477,638.75	122.11%
2013	\$9,015,929.50	\$7,053,287.50	\$325,425.00	\$7,378,712.50	122.19%
2014	\$8,207,602.43	\$6,298,487.50	\$396,825.00	\$6,695,312.50	122.59%
2015	\$6,900,768.35	\$5,096,725.00	\$490,225.00	\$5,586,950.00	123.52%
2016	\$5,583,573.87	\$3,885,025.00	\$583,300.00	\$4,468,325.00	124.96%
2017	\$4,990,784.12	\$3,327,318.75	\$637,390.00	\$3,964,708.75	125.88%
2018	\$4,450,302.90	\$2,899,112.50	\$603,140.00	\$3,502,252.50	127.07%
2019	\$3,799,962.75	\$2,213,225.00	\$736,890.00	\$2,950,115.00	128.81%
2020	\$3,032,963.67	\$1,489,175.00	\$810,210.00	\$2,299,385.00	131.90%
2021	\$2,358,505.52	\$855,050.00	\$868,250.00	\$1,723,300.00	136.86%
2022	\$2,154,207.93	\$648,000.00	\$903,250.00	\$1,551,250.00	138.87%
2023	\$1,677,698.00	\$199,025.00	\$962,250.00	\$1,161,275.00	144.47%
2024	\$1,011,151.05	\$0.00	\$594,000.00	\$594,000.00	170.23%
2025	\$732,750.90	\$0.00	\$352,000.00	\$352,000.00	208.17%
2026	\$585,416.83	\$0.00	\$225,750.00	\$225,750.00	259.32%

<sup>1</sup> Estimated Special Taxes reflect building permits issued through March 1, 2004.

**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 B.

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**EXHIBIT A**

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*CFD No. 1  
of the  
Poway Unified School District  
Delinquent Parcel Report*

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**EXHIBIT A**

**Poway Unified School District  
Community Facilities District No. 1  
Fiscal Year 2003-04  
Delinquent Parcel Report**

<b>Assessor's Parcel Number</b>	<b>No. of Years Delinquent [1]</b>	<b>Total Amount Delinquent</b>
306-195-08-00	1	\$780.46
306-195-15-00	1	\$639.26
306-203-14-00	1	\$912.76
306-220-17-00	1	\$819.48
309-381-13-00	1	\$462.33
309-402-23-00	1	\$917.32
309-412-28-00	2	\$1,385.16
309-414-20-00	1	\$467.84
309-422-33-00	2	\$1,385.35
305-453-48-00	1	\$961.76
313-541-07-01	1	\$296.85
313-570-19-00	4	\$3,086.58
313-623-03-00	1	\$456.38
313-631-15-00	1	\$359.82
313-631-34-00	1	\$771.28
313-632-18-00	1	\$359.82
313-646-04-00	1	\$382.30
313-680-01-30	1	\$290.05
313-680-26-27	1	\$492.32
313-680-26-28	1	\$574.38
313-690-27-16	1	\$292.27
313-703-35-00	1	\$814.28
313-720-12-09	1	\$506.06
313-720-22-04	1	\$606.12
313-720-25-19	1	\$303.78
313-782-03-00	1	\$467.31
315-572-01-56	1	\$418.62
315-572-05-49	1	\$237.31
315-572-07-41	2	\$623.82
315-572-09-20	1	\$474.62
316-240-11-17	1	\$486.52
316-241-04-16	1	\$497.58
316-274-16-00	1	\$468.30
316-300-04-25	1	\$601.42
316-350-04-00	1	\$942.92
316-361-14-00	2	\$925.24
316-430-12-00	1	\$476.55
316-430-48-00	1	\$467.20
678-341-56-00	1	\$467.84
678-352-05-00	1	\$805.72
678-380-16-00	1	\$467.84
<b>Total</b>	<b>NA</b>	<b>\$27,152.82</b>
[1]Number of years delinquent includes Fiscal Year 2003-04		

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**EXHIBIT B**

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*CFD No. 1 of the  
Poway Unified School District*

*Report to the California Debt and  
Investment Advisory Commission*

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**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 of 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 \$ 6,143,935.75 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, 2004 (Year)  
 A. Principal Amount of bonds Outstanding \$ 66,040,000.00  
 B. Bond Reserve Fund \$ 3,005,307.22  
 C. Capitalized Interest Fund \$ 0.00  
 D. Construction Fund(s) (Mello-Roos only) \$ 1,176.08

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

A. Assessed Value Reported as of: Fiscal Year 2004-2005 (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 \$ 3,628,226,379.00

**IV. TAX COLLECTION INFORMATION**

Reported as of fiscal year ending of: June 30, 2004 (Year)  
 A. Total Amount of Taxes Due \$ 7,138,299.32  
 B. Total Amount of Unpaid Taxes \$ 19,463.65  
 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 September 14, 2004 (Date)  
 A. Total Number of Delinquent Parcels 41  
 B. Total Amount of Taxes Due on Delinquent Parcels \$ 27,152.82  
 C. Percent of Delinquency Rate 0.27%  
 (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>
NA	NA	\$ NA
		\$
		\$
		\$
		\$
		\$
		\$

*(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, Schools Division  
 Firm/Agency: David Taussig & Associates, Inc.  
 Address: 1301 Dove Street, Suite 600  
 City/State/Zip: Newport Beach, CA 92660  
 Phone No.: (949) 955-1500                      Date of Report: October 30, 2004

**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.**