

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):

\$5,815,835
Poway Unified School District
Community Facilities District No. 1
(San Diego County, California)
Series 2003 Special Tax Bonds

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

738855GP4	738855GQ2	738855GR0	738855GS8
738855GT6	738855GU3	738855GV1	738855GW9
738855GX7	738855GY5	738855GZ2	738855HA6
738855HB4	738855HC2	738855HD0	738855HE8
738855HG3	738855HH1	738855HJ7	

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.)

TYPE OF FILING:

Electronic (number of pages attached): 14

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, 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):

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: jcollins@powayusd.com

Issuer Web Site Address: www.powayusd.sdcoc.k12.ca.us

Dissemination Agent Contact, if any:

Name: Benjamin Dolinka

Title: President, School's Division

Employer: David Taussig and 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

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 _____



**ANNUAL REPORT
FOR
SERIES 2003 SPECIAL TAX BONDS OF
COMMUNITY FACILITIES DISTRICT NO. 1
OF
POWAY UNIFIED SCHOOL DISTRICT**

January 31, 2005

**FISCAL YEAR 2003-04
ANNUAL REPORT**

\$5,815,835.10

**COMMUNITY FACILITIES DISTRICT NO. 1
OF POWAY UNIFIED SCHOOL DISTRICT
SERIES 2003 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 - 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 ("Disclosure Agreement") executed in connection with the issuance of Series 2003 Special Tax Bonds ("Bonds") by Community Facilities District ("CFD") No. 1 of the Poway Unified School District ("School District") in the amount of \$5,815,835.10. The Bonds were issued pursuant to a Bond Indenture dated January 1, 1998 ("Master Bond Indenture"), by and between the District and First Trust of California, N.A., as fiscal agent ("Fiscal Agent") as supplemented by a First Supplemental Bond Indenture dated January 1, 2003, by and between the CFD and the Fiscal Agent ("Supplemental Bond Indenture" together with the Master Bond Indenture, the "Bond Indentures"). The Bonds were issued (i) to finance the acquisition and construction of certain school facilities ("School Facilities"), (ii) to acquire a Debt Service Reserve Fund Surety Bond in an amount equal to the Reserve Requirement for the Bonds, (iii) to pay interest on the Bonds through October 1, 2003 and (iv) to pay the costs of issuing the 2003 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 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 Series 1998 and Series 2003 Bonds Outstanding

As of the date of the Report, the principal amount of the Series 1998 Bonds and the 2003 Bonds outstanding was \$63,115,000.00 and \$5,815,835.10 respectively.

III. Bond Fund Balance

As of January 1, 2005, the balance in the Bond Fund was \$0.00.

IV. Reserve Fund Balance

A Debt Service Reserve Fund Surety Bond has been acquired and is currently being held by the MBIA insurance company in an amount equal to the Reserve Requirement for the Bonds. The Reserve Requirement, is an amount equal to the lesser of (i) ten percent (10%) of the original proceeds 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, 2005, the Reserve Requirement of the Bonds was \$581,583.51.

V. Fund and Account Balances

The balance in each fund and account of the Bonds as of January 1, 2005, is listed in Table 1.

TABLE 1

FUND, ACCOUNT, AND SUBACCOUNT BALANCES (AS OF 1/01/05)

Fund, Account, or Subaccount	Balance
Series 2003 Administrative Expense Fund	\$36,600.76
Series 2003 Bonds Interest Account	\$0.00
Series 2003 Bonds Principal Account	\$0.00
Series 2003 Bonds Capitalized Interest Subaccount	\$0.00
Series 2003 Bonds Improvement Account	\$1,925,406.61
Series 2003 Bonds Rebate Account	\$0.00
Series 2003 Bonds Redemption Account	\$0.00
Series 2003 Bonds Optional Redemption Account	\$0.00
Series 2003 Bonds Reserve Account ¹	\$0.00
Special Revenue Fund	\$0.00
Special Tax Fund	\$2,072,441.26
Series 2003 Bond Cost of Issuance Subaccount	\$10,796.02
¹ Reserve Requirement for the Bonds is satisfied in full by a Debt Service Surety Bond held by MBIA insurance company.	

VI. Total Assessed Value and Value-to-Lien of Parcels within CFD No. 1

Table 2 shows total assessed value, total direct and overlapping debt, and total value-to-lien ratio for all parcels within CFD No. 1.

TABLE 2

ASSESSED VALUE-TO-LIEN

Unit Type/ Land Use	Building Square Footage	Fiscal Year 2004-05 Assessed Value¹	Total Direct and Overlapping Debt²	Assessed Value-to-Lien
Single Family Detached	>2,100	\$1,495,478,547.00	\$33,508,168.69	44.63:1
Single Family Detached	1,901 – 2,100	\$341,619,688.00	\$8,309,182.42	41.11:1
Single Family Detached	1,701 – 1,900	\$294,027,629.00	\$7,092,712.65	41.45:1
Single Family Detached	1,401 – 1,700	\$163,386,721.00	\$3,957,357.95	41.29:1
Single Family Detached	1,251 – 1,400	\$21,698,134.00	\$518,455.26	41.85:1
Single Family Detached	≤1,250	\$6,838,535.00	\$180,629.97	37.86:1
Single Family Attached	>1,400	\$124,544,747.00	\$2,636,878.55	47.23:1
Single Family Attached	1,251 – 1,400	\$70,563,064.00	\$1,628,355.15	43.33:1
Single Family Attached	1,101 – 1,250	\$31,449,726.00	\$764,338.01	41.15:1
Single Family Attached	901 – 1,100	\$173,205,671.00	\$4,354,490.65	39.78:1
Single Family Attached	751 – 900	\$20,511,814.00	\$556,732.22	36.84:1
Single Family Attached	≤750	\$19,851,005.00	\$653,773.96	30.36:1
Apartments/Mobile	>900	\$240,426,058.00	\$6,557,879.80	36.66:1
Apartments/Mobile	751 - 900	\$0.00	\$0.00	NA
Apartments/Mobile	≤750	\$0.00	\$0.00	NA
Undeveloped Property ³	NA	\$55,323,053.00	\$32,935.29	1,679.75:1
Exempt Property ⁴	NA	\$569,301,987.00	\$338,920.02	1,679.75:1
Total⁵	NA	\$3,628,226,379.00	\$71,090,810.59	51.04:1

¹ Total Assessed value reported on the County of San Diego Fiscal Year 2004-05 equalized tax roll.
² Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. dated November 12, 2004 (attached as Exhibit A).
³ There were no Special Taxes levied on Undeveloped Property within CFD No. 1 for Fiscal Year 2004-05.
⁴ This Property has been exempted from the CFD No. 1 Special Tax, however, may be subject to ad valorem taxes.
⁵ Numbers may not reflect the total amounts listed on the Detailed Direct and Overlapping Debt Report provided by National Tax Data, Inc. due to rounding.

VII. Fiscal Year 2003-04 Special Tax Levy and Delinquencies

There were thirty-six (36) parcels delinquent in the payment of their Fiscal Year 2003-04 Special Taxes in an amount of \$19,463.65. The total Special Taxes levied by CFD No. 1 in Fiscal Year 2003-04 was \$7,138,299.32. Therefore, the delinquency rate within CFD No. 1 for Fiscal Year 2003-04 was 0.27%.

VIII. Foreclosure Proceedings

Since no parcel is delinquent in the payment of Special Taxes in an amount greater than \$10,000 and the overall delinquency rate within CFD No. 1 for Fiscal Year 2003-04 did not exceed five percent (5.00%), CFD No. 1 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 are no Major Taxpayers in CFD No. 1 for Fiscal Year 2004-05.

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 Rate and Method of Apportionment for CFD No. 1

No changes have been made to the Rate and Method of Apportionment for CFD No. 1 as of the date of the Annual Report.

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EXHIBIT A

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

Detailed Direct and Overlapping Debt Report

POWAY UNIFIED SCHOOL DISTRICT
Community Facilities District No. 1
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 11/12/2004
Report Time: 12:00:00 PM

I. Assessed Value

2004-2005 Secured Roll Assessed Value

\$3,628,226,379

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
All Ad Valorem Charges	AVALL	896,139	\$2,782,690,752.72	1.30526%	8,501	\$36,321,250.02
City of Poway Fire Protection	FIRE	14,468	\$591,411.08	0.14246%	27	\$842.52
City of Poway Landscape Maintenance District No. 83-1C	LMD	26	\$12,900.16	100.00000%	26	\$12,900.16
City of Poway Roadway Lighting District, Zone A	LLD	11,569	\$317,941.70	0.12266%	26	\$390.00
City of Poway Roadway Lighting District, Zone B	LLD	3,044	\$12,919.92	0.01455%	1	\$1.88
City of Poway Roadway Lighting District, Zone C	LLD	14,614	\$334,551.36	0.10757%	27	\$359.88
County of San Diego Mosquito/Rat Control A	VECTOR	505,198	\$1,414,140.00	1.79940%	8,482	\$25,446.00
County of San Diego Mosquito/Rat Control B	VECTOR	329,726	\$694,769.52	0.00886%	27	\$61.56
County of San Diego Service Area Zone F (Radio Equipment)	CSA	14,335	\$133,788.48	0.15571%	27	\$208.32
Landscape Maintenance District (Carmel Mountain Ranch)	LMD	3,281	\$263,846.98	81.64791%	2,648	\$215,425.54
Landscape Maintenance District (Miramar Ranch North)	LMD	4,358	\$1,029,256.40	1.93138%	11	\$19,878.90
Landscape Maintenance District (Park Village)	LMD	3,115	\$237,668.22	64.98425%	1,624	\$154,446.90
Landscape Maintenance District (Penasquitos East)	LMD	9,958	\$186,061.10	10.40526%	1,441	\$19,360.14
Landscape Maintenance District (Rancho Bernardo)	LMD	12,423	\$172,030.56	3.88122%	615	\$6,676.88
Landscape Maintenance District (Sabre Springs)	LMD	2,896	\$77,029.62	79.65702%	1,999	\$61,359.50
Metropolitan Water District of Southern California Standby Charge	STANDBY	330,625	\$4,157,928.54	2.49135%	8,473	\$103,588.54
Metropolitan Water District of Southern California Standby Charge	STANDBY	14,593	\$288,598.86	0.12362%	27	\$356.78
Poway Unified School District CFD No. 1	CFD	8,804	\$7,390,749.32	100.00000%	8,300	\$7,390,749.32
San Diego County Water Authority Standby Charge	STANDBY	336,949	\$3,618,309.38	2.49221%	8,479	\$90,175.80
San Diego County Water Authority Standby Charge	STANDBY	14,630	\$250,835.00	0.12367%	27	\$310.20
2004-2005 TOTAL PROPERTY TAX LIABILITY						\$44,423,788.84
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2004-2005 ASSESSED VALUATION						1.22%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 1	CFD	\$85,815,835	\$68,930,835	100.00000%	8,300	\$68,930,835
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$68,930,835
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$68,930,835

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	GO	\$25,500,000	\$13,010,000	2.87436%	8,771	\$373,954
Metropolitan Water District of Southern California Debt Service	GO	\$850,000,000	\$447,475,000	0.24548%	8,798	\$1,098,457
Poway Municipal Water District Improvement Area Debt Service	GO	\$6,300,000	\$1,025,000	0.22112%	27	\$2,266
Poway Unified School District SFID No. 2002-1 Debt Service	GO	\$75,000,000	\$68,600,000	0.15961%	36	\$109,492
San Diego Community College Debt Service	GO	\$105,000,000	\$93,685,000	0.61462%	1,595	\$575,807
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$2,159,977
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$2,159,977

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$71,090,812
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	51.04:1

(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

*CFD No. 1 of the
Poway Unified School District
Series 2003 Special Tax Bonds*

*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 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 2003 Bonds
 D. Indicate Credit Rating Rating Agency Moody's, S&P Rating Aaa, AAA Not Rated _____
 E. Date of Bond Issue February 13, 2003
 F. Original Principal Amount of Bonds \$ 5,815,835.10
 G. Reserve Fund Minimum Balance Required Yes Amount \$ 581,583.81 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 \$ 5,815,835.10
 B. Bond Reserve Fund \$ 2.00
 C. Capitalized Interest Fund \$ 0.58
 D. Construction Fund(s) (Mello-Roos only) \$ 1,925,707.66

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.