

**FISCAL YEAR 2004-05
ADMINISTRATION REPORT
FOR
IMPROVEMENT AREA C
OF
COMMUNITY FACILITIES DISTRICT NO. 10
OF
POWAY UNIFIED SCHOOL DISTRICT**

June 28, 2004

**FISCAL YEAR 2004-05
ADMINISTRATION REPORT
FOR
IMPROVEMENT AREA C
OF
COMMUNITY FACILITIES DISTRICT No. 10**

PREPARED FOR

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Exhibit A: Summary of Transactions to Funds, Accounts and Subaccount Fiscal Year 2003-04

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INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") C of Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("District") resulting from the sale of the CFD No. 10 IA C Special Tax Bonds ("IA C Bonds") issued in October of 2003 in the amount of \$3,000,000. All capitalized terms herein are used as defined in the Rate and Method of Apportionment ("RMA") and the Bond Indenture ("Indenture") between the District and Zions First National Bank ("Fiscal Agent") for IA C of CFD No. 10.

The IA C Bonds are secured and repaid through the annual levy and collection of Special Taxes from all property subject to the Annual Special Tax within IA C of CFD No. 10. In calculating the Annual Special Tax levy for Fiscal Year 2004-05, the Report describes (i) the financial remaining obligations of IA C of Fiscal Year 2003-04 and (ii) the amount of new development which has occurred within the boundaries of IA C of CFD No. 10.

The Report is organized into the following sections:

Section I

Section I provides a description of the Fiscal Year 2003-04 Annual Special Tax levy, including any delinquent Annual Special Taxes.

Section II

Section II examines the financial activity in the funds, accounts and subaccount established pursuant to the Indenture. A Fiscal Year summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

Section III

Section III calculates the Minimum Annual Special Tax Requirement based on the financial obligations of IA C of CFD No. 10 for Fiscal Year 2004-05.

Section IV

Section IV provides (i) a description of the Special Tax classifications and (ii) an update of the development which has occurred in IA C of CFD No. 10.

Section V

Section V describes the Annual Special Tax rates and reviews the methodology used to apportion the Minimum Annual Special Tax Requirement between Developed Property and Undeveloped Property.

I. ANNUAL SPECIAL TAX LEVY FOR FISCAL YEAR 2003-04

IA C of CFD No. 10 did not levy an Annual Special Tax in Fiscal Year 2003-04. IA C of CFD No. 10 is expected to levy an Annual Special Tax for the first time in Fiscal Year 2004-05.

II. FUNDS AND ACCOUNTS

The Indenture established nine (9) funds for IA C of CFD No. 10. They are the Administrative Expense Fund, Bond Fund, Cost of Issuance Fund, Improvement Fund, Rebate Fund, Reserve Fund, Redemption Fund, Letter of Credit Fund and Special Tax Fund. In addition, within the Bond Fund, a Principal Account, and an Interest Account were created and within the Improvement Fund a School Facilities Account and a City Improvement Account were created. Additionally, within the Interest Account, a Capitalized Interest Subaccount were created.

All receipts from the collection of Annual Special Taxes collected for IA C of CFD No. 10 are deposited in the Special Tax Fund, which is administered by the Fiscal Agent. Pursuant to the Indenture, the Fiscal Agent transfers the Annual Special Tax receipts to the funds in the amount and priority set forth below.

1. **Administrative Expense Fund** – an amount equal to the Administrative Expense Requirement of IA C of CFD No. 10 for that Fiscal Year;
2. **Bond Fund** – an amount taking into account any amounts then on deposit sufficient to meet the principal, premium, if any, and interest due on the next interest payment date;
3. **Reserve Fund** – any amount, taking into account any amounts then on deposit, that may be necessary to replenish this account to the Reserve Requirement.
4. **Rebate Fund** – on amount, requested in writing by an authorized Representative to be used to pay rebate to the United States Government; and
5. **Administrative Expense Fund** – any additional amount, in excess of the Administrative Expense Requirement, needed to defray the costs of administering IA C of CFD No. 10.

Any monies remaining in the Special Tax fund after each of the above transfers are made shall remain on deposit in the Special Tax Fund. However, after such time as the levy of Special Taxes on Developed Property exceeds the Minimum Annual Special Tax Requirement, then excess funds may be paid to the District to be used for school facilities.

The Reserve Requirement is an amount equal to the lesser of (i) ten percent (10%) of the original proceeds of the IA C Bonds, (ii) Maximum Annual Debt Service on the IA C Bonds, or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the IA C Bonds. As of the date of the Report, the Reserve Requirement was \$280,223.89.

A. Sources and Uses of Funds

Sources of funds for CFD No. 10 IA C during the period of October 16, 2003, to May 1, 2004, totaled \$3,073,433.01. Of this amount, IA C Bond proceeds totaled \$2,910,000.00, interest earnings totaled \$7,177.01, and \$156,256.00 was deposited into the Letter of Credit Fund pursuant to provisions of the Supplement to Mitigation Agreement. Table 2 shows the IA C Bond proceeds and Table 3 shows the interest earnings for each fund, account and subaccount for the period stated above.

TABLE 2

IA C BOND PROCEEDS

Funds, Accounts and Subaccount	Amount*
Reserve Fund	\$281,396.38
Costs of Issuance Fund	\$160,000.00
City Improvement Fund	\$1,800,000.00
School Facilities Fund	\$510,495.18
Capitalized Interest Subaccount	\$143,108.44
Administrative Expense Fund	\$15,000.00
<i>Total Bond Proceeds</i>	<i>\$2,910,000.00</i>
* This amount does not include underwriters discount.	

TABLE 3

**INTEREST EARNINGS
OCTOBER 12, 2003 – MAY 1, 2004**

Funds, Accounts and Subaccount	Interest Earnings
Special Tax Fund	\$0.00
Reserve Fund	\$733.67
Bond Fund	\$0.00
Cost of Issuance Fund	\$97.82
City Improvement Account	\$4,244.07
Redemption Fund	\$0.00
Rebate Fund	\$0.00
Administrative Expense Fund	\$38.29
Letter of Credit Fund	\$388.33
Interest Account	\$0.00
Principal Account	\$0.00
School Facilities Account	\$1,331.38
Improvement Fund	\$0.00
Capitalized Interest Subaccount	\$343.45
<i>Total</i>	<i>\$7,177.01</i>

Total uses of funds for this period totaled \$1,761,353.49. Of this amount, \$61,332.21 in interest was paid to bondholders, \$1,385,813.82 was used for City improvements, \$157,563.13 was paid for legal/consulting/professional services, and \$156,644.33 was released from the Letter of Credit Fund pursuant to provisions of the Supplement to the Mitigation Agreement. A detailed analysis of all transactions within these funds, accounts and subaccount for this period is included as Exhibit A.

B. Account Balances

The balances as of May 1, 2004, in the funds, accounts and subaccount established pursuant to the Indenture are shown in Table 4.

TABLE 4

**FUND, ACCOUNT AND SUBACCOUNT BALANCES
AS OF MAY 1, 2004**

Funds, Accounts and Subaccount	Balances
Special Tax Fund	\$0.00
Reserve Fund	\$280,360.55
Bond Fund	\$0.00
Cost of Issuance Fund	\$4,614.75
City Improvement Account	\$419,808.69
Redemption Fund	\$0.00
Rebate Fund	\$0.00
Improvement Fund	\$0.00
Administrative Expense Fund	\$12,958.23
Letter of Credit Fund	\$0.00
Interest Account	\$0.00
Principal Account	\$0.00
School Facilities Account	\$512,217.62
Capitalized Interest Subaccount	\$82,119.68

III. MINIMUM ANNUAL SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2004-05

The Minimum Annual Special Tax Requirement of IA C of CFD No. 10 for Fiscal Year 2004-05 is equal to \$248,212.18. This amount represents (i) interest payments due to bondholders in calendar year 2005, (ii) anticipated Administrative Expenses for Fiscal Year 2004-05, and (iii) direct construction funding for school facilities. Table 5 shows the calculation of the Annual Special Tax Requirement of IA C of CFD No. 10 for Fiscal Year 2004-05.

TABLE 5

**ANNUAL SPECIAL TAX REQUIREMENT
FOR FISCAL YEAR 2004-05**

FY 2003-04 Current Funds		\$82,119.68
Balance of Capitalized Interest Subaccount (as of 5/01/04)	\$82,119.68	
FY 2003-04 Remaining Obligations		\$81,776.23
Interest Due September 1, 2004	\$81,776.23	
<i>Surplus / (Draw on Reserve Fund)</i>		<i>\$343.45</i>
FY 2004-05 Obligations		\$248,555.63
Interest Due March 1, 2005	\$81,776.25	
Interest Due September 1, 2005	\$81,776.25	
Principal Due September 1, 2005	\$5,000.00	
Administration Expense Budget for FY 2004-05	\$15,300.00	
Direct Construction Funding	\$64,703.13	
<i>Minimum Annual Special Tax Requirement for FY 2004-05</i>		<i>\$248,212.18</i>

IV. SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

IA C of CFD No. 10 encompasses approximately 470 gross acres of land within the City of San Diego ("City"). At build-out, IA C of CFD No. 10 is expected to be developed with 191 Units.

A. Special Tax Classifications

Each Fiscal Year the District calculates the Annual Special Taxes to be levied against Taxable Property within I A C of CFD No. 10. The RMA defines two (2) categories of Taxable Property, "Developed Property" and "Undeveloped Property". Developed Property and Undeveloped Property is divided into two (2) separate Zones. Each Zone contains multiple tax classes for Developed Property which vary with Unit size. The Developed Property classifications are shown in Table 6.

TABLE 6

SPECIAL TAX CLASSIFICATIONS OF DEVELOPED PROPERTY

Zone	Land Use	Building Square Footage
1	Attached/Detached Unit	≤ 1,150
1	Attached/Detached Unit	1,151 – 1,400
1	Attached/Detached Unit	> 1,400
2	Attached/Detached Unit	≤ 1,850
2	Attached/Detached Unit	1,851 – 2,000
2	Attached/Detached Unit	2,001 – 2,250
2	Attached/Detached Unit	> 2,250

Developed Property is distinguished from Undeveloped Property by the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA C of CFD No. 10 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that such Assessor's Parcels are associated with a lot. For example, all Assessor's Parcels in IA C of CFD No. 10 for which a Building Permit was issued as of May 1, 2004, will be classified as Developed Property in Fiscal Year 2004-05.

B. Development Update

As of May 1, 2004, the City had issued Building Permits for 191 Units. Accordingly, IA C of CFD No. 10 is built-out as of Fiscal Year 2004-05. Table 7 lists the status of Developed Property in IA C of CFD No. 10 by Special Tax classifications for Fiscal Year 2004-05.

TABLE 7

**STATUS OF DEVELOPED PROPERTY
FISCAL YEAR 2004-05**

Zone	Building Square Footage	Units
1	≤ 1,150	28
1	1,151 – 1,400	28
1	> 1,400	28
2	≤ 1,800	26
2	1,851 – 2,000	25
2	2,001 – 2,250	27
2	> 2,250	29

V. METHOD OF APPORTIONMENT

Section F of the RMA apportions the Minimum Annual Special Tax Requirement to the Taxable Property of IA C of CFD No. 10 in a three (3) step process.

The first step states that the Annual Special Tax shall be levied against each parcel of Taxable Developed Property at the Assigned Annual Special Tax rate applicable to such Assessor's Parcel. If the Special Taxes raised pursuant to the first step are less than the Minimum Annual Special Tax Requirement, then the second step is applied, which states that the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Undeveloped Property up to the Assigned Annual Special Tax rate applicable to such Assessor's Parcel. If the Annual Special Taxes raised pursuant to the first two steps are less than the Minimum Annual Special Tax Requirement, then the third step is applied, which states that the Annual Special Tax on each Assessor's Parcel of Taxable Developed Property whose Maximum Special Tax is the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax Rate up to the Backup Annual Special Tax rate in order to satisfy the Minimum Annual Special Tax Requirement.

Application of the first step yields sufficient Special Taxes to satisfy the Minimum Annual Special Tax Requirement for Fiscal Year 2004-05. The Annual Special Tax rates of IA C of CFD No. 10 for Fiscal Year 2004-05 are shown in Table 8. The Annual Special Tax roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, included as Exhibit B.

TABLE 8

**ANNUAL SPECIAL TAX RATES
FOR FISCAL YEAR 2004-05**

Zone	Land Use	Building Square Footage	Special Tax
1	Attached/Detached Unit	≤ 1,150	\$1,276.34 per Unit
1	Attached/Detached Unit	1,151 – 1,400	\$1,447.96 per Unit
1	Attached/Detached Unit	> 1,400	\$1,570.54 per Unit
2	Attached/Detached Unit	≤ 1,850	\$1,016.76 per Unit
2	Attached/Detached Unit	1,851 – 2,000	\$1,139.34 per Unit
2	Attached/Detached Unit	2,001 – 2,250	\$1,261.92 per Unit
2	Attached/Detached Unit	> 2,250	\$1,343.64 per Unit

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EXHIBIT A

**SUMMARY OF TRANSACTIONS TO FUNDS, ACCOUNTS AND
SUBCCOUNT FISCAL YEAR 2003-04**

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
JULY 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
AUGUST 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
SEPTEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
OCTOBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND(1)	RESERVE FUND(1)	ADMINISTRATIVE EXPENSE FUND(1)	CAPITALIZED INTEREST SUBACCOUNT(1)	SPECIAL TAX FUND	LETTER OF CREDIT FUND(1)	COSTS OF ISSUANCE FUND(1)	SCHOOL FACILITIES FUND(1)	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$1,800,000.00	\$281,396.38	\$15,000.00	\$143,108.44	\$0.00	\$156,256.00	\$160,000.00	\$510,495.18	\$0.00	\$3,066,256.00
TOTAL SOURCES	\$0.00	\$0.00	\$1,800,000.00	\$281,396.38	\$15,000.00	\$143,108.44	\$0.00	\$156,256.00	\$160,000.00	\$510,495.18	\$0.00	\$3,066,256.00
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$101,856.08)	\$0.00	\$0.00	(\$101,856.08)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$101,856.08)	\$0.00	\$0.00	(\$101,856.08)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$1,800,000.00	\$281,396.38	\$15,000.00	\$143,108.44	\$0.00	\$156,256.00	\$58,143.92	\$510,495.18	\$0.00	\$2,964,399.92

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
NOVEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$1,800,000.00	\$281,396.38	\$15,000.00	\$143,108.44	\$0.00	\$156,256.00	\$58,143.92	\$510,495.18	\$0.00	\$2,964,399.92
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$443.72	\$69.37	\$3.70	\$35.28	\$0.00	\$19.39	\$31.46	\$125.84	\$0.00	\$728.76
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$443.72	\$69.37	\$3.70	\$35.28	\$0.00	\$19.39	\$31.46	\$125.84	\$0.00	\$728.76
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$14,442.08)	\$0.00	\$0.00	(\$14,442.08)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$14,442.08)	\$0.00	\$0.00	(\$14,442.08)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$1,800,443.72	\$281,465.75	\$15,003.70	\$143,143.72	\$0.00	\$156,275.39	\$43,733.30	\$510,621.02	\$0.00	\$2,950,686.60

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
DECEMBER 2003**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$1,800,443.72	\$281,465.75	\$15,003.70	\$143,143.72	\$0.00	\$156,275.39	\$43,733.30	\$510,621.02	\$0.00	\$2,950,686.60
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$839.62	\$131.26	\$7.00	\$66.75	\$0.00	\$72.88	\$20.82	\$238.12	\$0.00	\$1,376.45
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$839.62	\$131.26	\$7.00	\$66.75	\$0.00	\$72.88	\$20.82	\$238.12	\$0.00	\$1,376.45
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$1,801,283.34	\$281,597.01	\$15,010.70	\$143,210.47	\$0.00	\$156,348.27	\$43,754.12	\$510,859.14	\$0.00	\$2,952,063

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
JANUARY 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$1,801,283.34	\$281,597.01	\$15,010.70	\$143,210.47	\$0.00	\$156,348.27	\$43,754.12	\$510,859.14	\$0.00	\$2,952,063.05
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$875.36	\$136.85	\$7.29	\$69.60	\$0.00	\$75.98	\$21.26	\$248.26	\$0.00	\$1,434.60
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$875.36	\$136.85	\$7.29	\$69.60	\$0.00	\$75.98	\$21.26	\$248.26	\$0.00	\$1,434.60
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	(\$281,340.26)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$281,340.26)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$523.20)	\$0.00	\$0.00	\$0.00	(\$27,695.78)	\$0.00	\$0.00	(\$28,218.98)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	(\$281,340.26)	\$0.00	(\$523.20)	\$0.00	\$0.00	\$0.00	(\$27,695.78)	\$0.00	\$0.00	(\$309,559.24)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$1,520,818.44	\$281,733.86	\$14,494.79	\$143,280.07	\$0.00	\$156,424.25	\$16,079.60	\$511,107.40	\$0.00	\$2,643,938.41

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
FEBRUARY 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$1,520,818.44	\$281,733.86	\$14,494.79	\$143,280.07	\$0.00	\$156,424.25	\$16,079.60	\$511,107.40	\$0.00	\$2,643,938.41
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$765.74	\$133.26	\$7.07	\$67.77	\$0.00	\$73.99	\$10.47	\$241.76	\$0.00	\$1,300.06
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$765.74	\$133.26	\$7.07	\$67.77	\$0.00	\$73.99	\$10.47	\$241.76	\$0.00	\$1,300.06
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$1,521,584.18	\$281,867.12	\$14,501.86	\$143,347.84	\$0.00	\$156,498.24	\$16,090.07	\$511,349.16	\$0.00	\$2,645,238

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
MARCH 2004**

	INTEREST ACCOUNT(2)	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$1,521,584.18	\$281,867.12	\$14,501.86	\$143,347.84	\$0.00	\$156,498.24	\$16,090.07	\$511,349.16	\$0.00	\$2,645,238.47
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$681.64	\$126.27	\$6.50	\$64.22	\$0.00	\$70.11	\$7.21	\$229.08	\$0.00	\$1,185.03
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$681.64	\$126.27	\$6.50	\$64.22	\$0.00	\$70.11	\$7.21	\$229.08	\$0.00	\$1,185.03
USES OF FUNDS												
INTEREST PAYMENTS	(\$61,332.21)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$61,332.21)
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	(\$981,674.53)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$981,674.53)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,240.42)	\$0.00	\$0.00	\$0.00	(\$11,489.13)	\$0.00	\$0.00	(\$12,729.55)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	(\$61,332.21)	\$0.00	(\$981,674.53)	\$0.00	(\$1,240.42)	\$0.00	\$0.00	\$0.00	(\$11,489.13)	\$0.00	\$0.00	(\$1,055,736.29)
TRANSFERS	\$61,332.21	\$0.00	\$1,378.44	(\$1,769.50)	\$0.00	(\$61,332.21)	\$0.00	\$0.00	\$0.00	\$391.06	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$541,969.73	\$280,223.89	\$13,267.94	\$82,079.85	\$0.00	\$156,568.35	\$4,608.15	\$511,969.30	\$0.00	\$1,590,687.21

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
APRIL 2004**

	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND(3)	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$541,969.73	\$280,223.89	\$13,267.94	\$82,079.85	\$0.00	\$156,568.35	\$4,608.15	\$511,969.30	\$0.00	\$1,590,687.21
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$637.99	\$136.66	\$6.73	\$39.83	\$0.00	\$75.98	\$6.60	\$248.32	\$0.00	\$1,152.11
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$637.99	\$136.66	\$6.73	\$39.83	\$0.00	\$75.98	\$6.60	\$248.32	\$0.00	\$1,152.11
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	(\$122,799.03)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$122,799.03)
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	(\$316.44)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$316.44)
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$156,644.33)	\$0.00	\$0.00	\$0.00	(\$156,644.33)
TOTAL USES	\$0.00	\$0.00	(\$122,799.03)	\$0.00	(\$316.44)	\$0.00	\$0.00	(\$156,644.33)	\$0.00	\$0.00	\$0.00	(\$279,759.80)
TRANSFERS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$419,808.69	\$280,360.55	\$12,958.23	\$82,119.68	\$0.00	\$0.00	\$4,614.75	\$512,217.62	\$0.00	\$1,312,079.52

**SOURCES AND USES OF FUNDS
POWAY UNIFIED SCHOOL DISTRICT CFD NO. 10
IMPROVEMENT AREA C
MAY 2004**

	Statement Received (R) Called to Confirm Account Activity (C)											
	R 7150828B	R 7150828C	R 7150828K	R 7150828D	R 7150828I	R 7150828H	R 7150828A	R 7150828F	R 7150828J	R 7150828E	NA	
	INTEREST ACCOUNT	PRINCIPAL FUND	CITY IMPROVEMENT FUND	RESERVE FUND	ADMINISTRATIVE EXPENSE FUND	CAPITALIZED INTEREST SUBACCOUNT	SPECIAL TAX FUND	LETTER OF CREDIT FUND	COSTS OF ISSUANCE FUND	SCHOOL FACILITIES FUND	REBATE FUND	TOTAL
BEGINNING BALANCE	\$0.00	\$0.00	\$419,808.69	\$280,360.55	\$12,958.23	\$82,119.68	\$0.00	\$0.00	\$4,614.75	\$512,217.62	\$0.00	\$1,312,079.52
SOURCES OF FUNDS												
SPECIAL TAX RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER INVESTMENT EARNINGS	\$0.00	\$0.00	\$247.18	\$128.64	\$6.09	\$37.68	\$0.00	\$0.00	\$2.12	\$235.02	\$0.00	\$656.73
INVESTMENT AGREEMENT EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL SOURCES	\$0.00	\$0.00	\$247.18	\$128.64	\$6.09	\$37.68	\$0.00	\$0.00	\$2.12	\$235.02	\$0.00	\$656.73
USES OF FUNDS												
INTEREST PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRINCIPAL PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACQUISITION/CONSTRUCTION PAYMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LEGAL/CONSULTING/PROFESSIONAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL USES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$3,596.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,616.87)	\$1,020.33	\$0.00	\$0.00
ENDING BALANCE	\$0.00	\$0.00	\$423,652.41	\$280,489.19	\$12,964.32	\$82,157.36	\$0.00	\$0.00	\$0.00	\$513,472.97	\$0.00	\$1,312,736.25

EXHIBIT B

**ANNUAL SPECIAL TAX ROLL
FISCAL YEAR 2003-04**

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA C OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	380	01	00	\$1,139.34
306	380	02	00	\$1,343.64
306	380	03	00	\$1,261.92
306	380	04	00	\$1,343.64
306	380	05	00	\$1,016.76
306	380	06	00	\$1,139.34
306	380	07	00	\$1,016.76
306	380	08	00	\$1,139.34
306	380	09	00	\$1,343.64
306	380	10	00	\$1,261.92
306	380	11	00	\$1,261.92
306	380	12	00	\$1,016.76
306	380	13	00	\$1,261.92
306	380	14	00	\$1,016.76
306	380	15	00	\$1,343.64
306	380	16	00	\$1,261.92
306	380	17	00	\$1,261.92
306	380	18	00	\$1,016.76
306	380	19	00	\$1,261.92
306	380	20	00	\$1,016.76
306	380	21	00	\$1,343.64
306	380	22	00	\$1,261.92
306	381	01	00	\$1,139.34
306	381	02	00	\$1,016.76
306	381	03	00	\$1,261.92
306	381	04	00	\$1,343.64
306	381	05	00	\$1,261.92
306	381	06	00	\$1,343.64
306	381	07	00	\$1,139.34
306	381	08	00	\$1,139.34
306	381	09	00	\$1,016.76
306	381	10	00	\$1,343.64
306	381	11	00	\$1,139.34
306	381	12	00	\$1,139.34
306	381	13	00	\$1,261.92
306	381	14	00	\$1,261.92
306	381	15	00	\$1,016.76
306	381	16	00	\$1,139.34
306	381	17	00	\$1,016.76
306	381	18	00	\$1,139.34
306	381	19	00	\$1,343.64

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA C OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	381	20	00	\$1,016.76
306	381	21	00	\$1,261.92
306	381	22	00	\$1,343.64
306	381	23	00	\$1,139.34
306	381	24	00	\$1,016.76
306	381	25	00	\$1,261.92
306	381	26	00	\$1,139.34
306	381	27	00	\$1,343.64
306	381	28	00	\$1,016.76
306	381	29	00	\$1,343.64
306	381	30	00	\$1,343.64
306	381	31	00	\$1,261.92
306	381	32	00	\$1,016.76
306	381	33	00	\$1,139.34
306	381	34	00	\$1,016.76
306	381	35	00	\$1,261.92
306	381	36	00	\$1,343.64
306	381	37	00	\$1,343.64
306	381	38	00	\$1,139.34
306	381	39	00	\$1,343.64
306	381	40	00	\$1,016.76
306	381	41	00	\$1,016.76
306	381	42	00	\$1,343.64
306	381	43	00	\$1,139.34
306	381	44	00	\$1,343.64
306	381	45	00	\$1,261.92
306	381	46	00	\$1,139.34
306	381	47	00	\$1,016.76
306	381	48	00	\$1,261.92
306	380	23	00	\$1,343.64
306	380	24	00	\$1,016.76
306	380	25	00	\$1,139.34
306	380	26	00	\$1,261.92
306	380	27	00	\$1,016.76
306	380	28	00	\$1,343.64
306	380	29	00	\$1,343.64
306	380	30	00	\$1,016.76
306	380	31	00	\$1,261.92
306	380	32	00	\$1,343.64
306	380	33	00	\$1,139.34
306	380	34	00	\$1,343.64

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA C OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	380	35	00	\$1,139.34
306	380	36	00	\$1,261.92
306	380	37	00	\$1,343.64
306	380	38	00	\$1,016.76
306	380	39	00	\$1,261.92
306	380	40	00	\$1,139.34
306	380	41	00	\$1,343.64
306	380	42	00	\$1,016.76
306	380	43	00	\$1,261.92
306	380	44	00	\$1,343.64
306	380	45	00	\$1,139.34
306	380	46	00	\$1,139.34
306	380	47	00	\$1,016.76
306	380	48	00	\$1,343.64
306	380	49	00	\$1,261.92
306	380	50	00	\$1,139.34
306	380	51	00	\$1,016.76
306	380	52	00	\$1,343.64
306	380	53	00	\$1,261.92
306	380	54	00	\$1,139.34
306	380	55	00	\$1,261.92
306	380	56	00	\$1,261.92
306	380	57	00	\$1,016.76
306	380	58	00	\$1,139.34
306	380	59	00	\$1,343.64
306	380	60	00	\$0.00
306	381	49	00	\$0.00
306	381	50	00	\$0.00
306	380	61	00	\$0.00
306	380	62	00	\$0.00
306	381	51	00	\$0.00
306	381	52	00	\$0.00
306	381	53	00	\$0.00
306	380	63	00	\$0.00
306	381	54	00	\$0.00
306	380	64	00	\$0.00
306	381	55	00	\$0.00
306	381	56	00	\$0.00
306	381	57	00	\$0.00
306	381	58	00	\$0.00
306	381	59	00	\$0.00

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA C OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	380	65	00	\$0.00
306	380	66	00	\$0.00
306	380	67	00	\$0.00
306	380	68	00	\$0.00
306	380	69	00	\$0.00
306	380	70	00	\$0.00
306	381	60	00	\$0.00
306	381	61	00	\$0.00
306	400	2	00	\$0.00
306	400	4	00	\$0.00
306	400	6	01	\$1,276.34
306	400	6	02	\$1,570.54
306	400	6	03	\$1,447.96
306	400	6	04	\$1,447.96
306	400	6	05	\$1,570.54
306	400	6	06	\$1,276.34
306	400	6	07	\$1,276.34
306	400	6	08	\$1,570.54
306	400	6	09	\$1,447.96
306	400	6	10	\$1,447.96
306	400	6	11	\$1,570.54
306	400	6	12	\$1,276.34
306	400	6	13	\$1,276.34
306	400	6	14	\$1,570.54
306	400	6	15	\$1,447.96
306	400	6	16	\$1,447.96
306	400	6	17	\$1,570.54
306	400	6	18	\$1,276.34
306	400	7	01	\$1,276.34
306	400	7	02	\$1,570.54
306	400	7	03	\$1,447.96
306	400	7	04	\$1,447.96
306	400	7	05	\$1,570.54
306	400	7	06	\$1,276.34
306	400	7	07	\$1,276.34
306	400	7	08	\$1,570.54
306	400	7	09	\$1,447.96
306	400	7	10	\$1,447.96
306	400	7	11	\$1,570.54
306	400	7	12	\$1,276.34
306	400	8	01	\$1,447.96

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA C OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	400	8	02	\$1,570.54
306	400	8	03	\$1,276.34
306	400	8	04	\$1,276.34
306	400	8	05	\$1,570.54
306	400	8	06	\$1,447.96
306	400	8	07	\$1,447.96
306	400	8	08	\$1,570.54
306	400	8	09	\$1,276.34
306	400	9	01	\$1,276.34
306	400	9	02	\$1,570.54
306	400	9	03	\$1,447.96
306	400	9	04	\$1,447.96
306	400	9	05	\$1,570.54
306	400	9	06	\$1,276.34
306	400	9	07	\$1,276.34
306	400	9	08	\$1,570.54
306	400	9	09	\$1,447.96
306	400	9	10	\$1,447.96
306	400	9	11	\$1,570.54
306	400	9	12	\$1,276.34
306	400	10	01	\$1,276.34
306	400	10	02	\$1,570.54
306	400	10	03	\$1,447.96
306	400	10	04	\$1,447.96
306	400	10	05	\$1,570.54
306	400	10	06	\$1,276.34
306	400	10	07	\$1,276.34
306	400	10	08	\$1,570.54
306	400	10	09	\$1,447.96
306	400	10	10	\$1,447.96
306	400	10	11	\$1,570.54
306	400	10	12	\$1,276.34
306	400	11	01	\$1,276.34
306	400	11	02	\$1,570.54
306	400	11	03	\$1,447.96
306	400	11	04	\$1,447.96
306	400	11	05	\$1,570.54
306	400	11	06	\$1,276.34
306	400	11	07	\$1,276.34
306	400	11	08	\$1,570.54
306	400	11	09	\$1,447.96

**POWAY UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA C OF
COMMUNITY FACILITIES DISTRICT NO. 10
SPECIAL TAX LEVY FOR FISCAL YEAR 2004-05**

ASSESSOR PARCEL NUMBER				SPECIAL TAX
BOOK	PAGE	PARCEL	INT	
306	400	11	10	\$1,447.96
306	400	11	11	\$1,570.54
306	400	11	12	\$1,276.34
306	400	11	13	\$1,276.34
306	400	11	14	\$1,570.54
306	400	11	15	\$1,447.96
306	400	11	16	\$1,447.96
306	400	11	17	\$1,570.54
306	400	11	18	\$1,276.34
306	400	12	01	\$1,276.34
306	400	12	02	\$1,570.54
306	400	12	03	\$1,447.96
306	051	10	00	\$0.00
306	051	26	00	\$0.00

MAJOR CONCLUSIONS

NUMBER OF PARCELS WITHIN IA C OF CFD NO. 10	219
NUMBER OF PARCELS TAXED	191
TOTAL TAX LEVY FY 2004-05	\$248,212.18