



# COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

## POWAY UNIFIED SCHOOL DISTRICT

ADMINISTRATION REPORT

FISCAL YEAR 2017/2018

IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 15

June 29, 2017

**PREPARED FOR:**

**Poway Unified  
School District - Planning  
Department**

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## **INTRODUCTION**

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Improvement Area ("IA") A of Community Facilities District ("CFD") No. 15 of the Poway Unified School District ("School District") pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2017/2018. In calculating the Annual Special Tax levy for Fiscal Year 2017/2018, the Report describes (i) the remaining financial obligations of IA A of CFD No. 15 for Fiscal Year 2016/2017, and (ii) the financial obligations of IA A of CFD No. 15 for Fiscal Year 2017/2018.

The Report is organized into the following sections:

### **SECTION I**

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2016/2017 including any delinquent Annual Special Taxes.

### **SECTION II**

On August 21, 2014, the 2014 Special Tax Bonds ("Bonds") were issued by IA A of CFD No. 15 in the amount of \$10,000,000. The Bonds were issued for the purpose of financing the Authorized Facilities of IA A of CFD No. 15, pursuant to the Resolution of Intention ("ROI") and are secured by and repaid from the annual levy of Special Taxes within IA A of CFD No. 15.

Section II examines the financial activity within the various funds and accounts established pursuant to the Bond Indenture ("Indenture") dated July 1, 2014 by and between IA A of CFD No. 15 and Zions Bank, a division of ZB, National Association ("Fiscal Agent") from July 1, 2016 to April 30, 2017. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

### **SECTION III**

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund the Authorized Facilities of IA A of CFD No. 15 through April 30, 2017, as directed by Senate Bill 165 ("SB 165").

### **SECTION IV**

Section IV calculates the Minimum Annual Special Tax Requirement based on the financial obligations of IA A of CFD No. 15 for Fiscal Year 2017/2018.

### **SECTION V**

Section V provides the development status of IA A of CFD No. 15.

### **SECTION VI**

Section VI describes the methodology used to apportion the Minimum Annual Special Tax Requirements among the properties within IA A of CFD No. 15 and lists the Annual Special Tax rates for Fiscal Year 2017/2018.

## I. FISCAL YEAR 2016/2017 LEVY SUMMARY

### A. Special Tax Levy

The aggregate Annual Special Tax levy of IA A of CFD No. 15 in Fiscal Year 2016/2017 as well as a summary of the levy can be found in the table below.

#### Annual Special Tax Rates For Fiscal Year 2016/2017

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Detached Unit	1	< 1,550	0 Units	\$2,066.76 per Unit	\$0.00
Detached Unit	2	1,550 - 1,750	0 Units	\$2,176.86 per Unit	\$0.00
Detached Unit	3	1,751 - 1,950	21 Units	\$2,261.92 per Unit	\$47,500.32
Detached Unit	4	1,951 - 2,150	0 Units	\$2,517.16 per Unit	\$0.00
Detached Unit	5	2,151 - 2,350	18 Units	\$2,627.22 per Unit	\$47,289.96
Detached Unit	6	2,351 - 2,550	39 Units	\$2,817.40 per Unit	\$109,878.60
Detached Unit	7	2,551 - 2,750	32 Units	\$3,047.62 per Unit	\$97,523.84
Detached Unit	8	2,751 - 2,950	37 Units	\$3,157.70 per Unit	\$116,834.90
Detached Unit	9	2,951 - 3,150	17 Units	\$3,327.84 per Unit	\$56,573.28
Detached Unit	10	3,151 - 3,350	0 Units	\$3,452.96 per Unit	\$0.00
Detached Unit	11	3,351 - 3,550	0 Units	\$3,518.00 per Unit	\$0.00
Detached Unit	12	3,551 - 3,750	0 Units	\$3,638.12 per Unit	\$0.00
Detached Unit	13	3,751 - 3,950	0 Units	\$3,733.20 per Unit	\$0.00
Detached Unit	14	3,951 - 4,150	0 Units	\$3,893.34 per Unit	\$0.00
Detached Unit	15	> 4,150	0 Units	\$4,053.48 per Unit	\$0.00
Attached Unit	16	< 1,200	0 Units	\$1,711.46 per Unit	\$0.00
Attached Unit	17	1,200 - 1,350	0 Units	\$1,841.56 per Unit	\$0.00
Attached Unit	18	1,351 - 1,500	0 Units	\$1,936.66 per Unit	\$0.00
Attached Unit	19	1,501 - 1,650	27 Units	\$2,066.76 per Unit	\$55,802.52
Attached Unit	20	1,651 - 1,800	2 Units	\$2,174.36 per Unit	\$4,348.72
Attached Unit	21	> 1,800	16 Units	\$2,261.92 per Unit	\$36,190.72
Affordable Unit	22	NA	0 Units	\$0.00 per Unit	\$0.00
Senior Citizen Unit	23	≤ 1,400	0 Units	\$2,075.62 per Unit	\$0.00
Senior Citizen Unit	24	1,401 - 1,800	0 Units	\$2,284.47 per Unit	\$0.00
Senior Citizen Unit	25	1,801 - 2,200	0 Units	\$2,666.52 per Unit	\$0.00
Senior Citizen Unit	26	> 2,200	0 Units	\$3,104.60 per Unit	\$0.00
<i>Developed Property</i>			<i>209 Units</i>	<i>NA</i>	<i>\$571,942.86</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>					<b>\$571,942.86</b>

**B. Special Tax Delinquencies**

Cooperative Strategies, LLC has received delinquency information for IA A of CFD No. 15 for Fiscal Year 2016/2017 from the County of San Diego ("County"). For Fiscal Year 2016/2017 (as of May 2, 2017), \$8,659.87 in Assigned Annual Special Taxes were delinquent yielding a delinquency rate of 1.51%.

## II. FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the Indenture. For a more detailed description of the various funds and accounts, please see the Indenture. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

### A. Sources of Funds

Sources of funds for IA A of CFD No. 15 for the period of July 1, 2016 to April 30, 2017 are summarized in the table below.

**Sources of Funds**  
**July 1, 2016 – April 30, 2017**

<b>Sources</b>	<b>Amount</b>
Bond Proceeds	\$0.00
Special Tax Receipts	\$376,461.14
Investment Earnings <sup>[1]</sup>	\$740.66
Miscellaneous Sources	\$0.00
<b>Total</b>	<b>\$377,201.80</b>
<i>[1] Data summarized in the table below.</i>	

**Investment Earnings**  
**July 1, 2016 – April 30, 2017**

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$13.31
Improvement Fund	\$33.14
Interest Account	\$0.06
Principal Account	\$0.00
Redemption Fund	\$0.06
Reserve Fund	\$542.20
Special Tax Fund	\$151.89
<b>Total</b>	<b>\$740.66</b>



**B. Uses of Funds**

Uses of funds for IA A of CFD No. 15 for the period of July 1, 2016 to April 30, 2017 are summarized in the table below.

**Uses of Funds  
July 1, 2016 – April 30, 2017**

<b>Funds and Accounts</b>	<b>Amount</b>
Interest Payments	\$416,193.78
Principal Payments	\$60,000.00
Acquisition/Construction Payments	\$54,796.12
Administrative Expenses	\$11,829.59
Miscellaneous Uses	\$0.00
<b>Total</b>	<b>\$542,819.49</b>

**C. Fund and Account Balances**

The balances as of April 30, 2017 in the funds and accounts established pursuant to the Indenture are shown in the table below.

**Fund and Account Balances  
As of April 30, 2017**

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$23,306.85
Improvement Fund	\$29,309.95
Interest Account	\$343.74
Principal Account	\$0.00
Redemption Fund	\$100.06
Reserve Fund	\$815,463.20
Special Tax Fund	\$210,431.83
<b>Total</b>	<b>\$1,078,955.63</b>

### **III. SENATE BILL 165 COMPLIANCE**

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for IA A of CFD No. 15. According to Senate Bill ("SB") 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA for IA A of CFD No. 15.

#### **A. Authorized Facilities**

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), IA A of CFD No. 15 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the Resolution of Intention ("ROI") to establish CFD No. 15 which describes the Authorized Facilities.

The purpose of CFD No. 15 is to provide for the cost of financing the acquisition, construction, expansion, improvement, or rehabilitation of the authorized facilities. Descriptions of the authorized facilities, which are defined and described in the Resolution of Intention, are provided below.

#### **General Description**

##### **1. City Improvements**

The acquisition, planning, construction, and/or financing of those improvements to be owned by the City, including the following:

- A. Transportation Improvements
- B. Park Improvements
- C. Fire Station Improvements
- D. Library Improvements
- E. Water/Sewer Improvements
- F. City Approved Construction Plans and Drawings for Camino Del Sur paid for by Owner

## G. Non-Future Benefit Assessment - Streets and Arterials to Support School Facilities

The City Improvements shall also include the attributable costs of right of way acquisition, grading and site preparation, slope and erosion control, sanitary sewers, storm drainage, water distribution facilities, traffic signals, street lighting, street paving, curb, gutter, sidewalk, median, landscaping, dry utilities, engineering, design, planning, materials testing, coordination, construction staking and construction, construction management and supervision, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District allocated to the City Improvements, CFD No. 15, and bond trustee or fiscal agent related to the Improvement Areas in CFD No. 15, and any such debt and all other incidental expenses.

The City Improvements shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the City.

The City Improvements listed are representative of the types of improvements that are to be owned, operated, and maintained by the City and to be financed by CFD No. 15. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the City. Addition, deletion, or modification of descriptions of City Improvements may be made consistent with the requirements of the City subject to the approval by the Board of Education of the School District, CFD No. 15, and the Act.

### 2. Supplemental School Facilities

School Facilities shall also mean the acquisition, planning, construction, and/or financing of other additional school facilities ("Supplemental School Facilities"), including classrooms, multi-purpose, administration and auxiliary space at each school, central support and administrative facilities, interim housing, transportation, and special education facilities,

together with furniture, equipment, and technology, needed by the School District to serve the student population of the School District and which are financed in whole or in part from the revenues of special taxes levied in any fiscal year on Developed Property within any Improvement Area in excess of that required to satisfy the special tax requirements for such Improvement Area for such fiscal year provided that (a) all of the Taxable Property in such Improvement Area is Developed Property, (b) Improvement Area bonds have been issued in the maximum principal amount authorized to be issued for such Improvement Area or BMR, LLC/SPIC, LLC and School District have agreed that no additional Improvement Area bonds shall be issued for such Improvement Area, and (c) such Improvement Area has funded the Purchase Price of City Improvements from all moneys deposited in the Improvement Fund established pursuant to the Indenture related to each Series of Improvement Area bonds issued for such Improvement Area. Capitalized terms used in this paragraph and not defined herein shall have the meanings given such terms in the Second Supplement.

The School Facilities shall also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to the issuance and sale of any "debt" as defined in Section 53317(d) of the Act, including, but not limited to, underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, CFD No. 15, and bond trustee or fiscal agent related to CFD No. 15, and any such debt and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by School District. The School Facilities listed are representative of the types of improvements authorized to be financed by CFD No. 15. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of School District. Addition, deletion, or modification of descriptions of School Facilities may be made consistent

with the requirements of the Board of Education of District, CFD No. 15, and the Act.

**B. Bond Proceeds**

In accordance with the Indenture, the proceeds of the Bonds of IA A of CFD No. 15 were deposited into the funds and accounts shown in the table below.

**Initial Deposit of Bond Proceeds**

<b>Funds, Accounts and Subaccount</b>	<b>Initial Deposit</b>
Costs of Issuance Fund <sup>[1]</sup>	\$633,618.90
Escrow Capitalized Interest Fund	\$103,478.31
Escrow Fund	\$1,369,381.52
Improvement Fund	\$7,094,335.96
Reserve Fund	\$799,185.31
<b>Total Bond Proceeds</b>	<b>\$10,000,000.00</b>
<i>[1] This amount includes the Underwriter Discount of \$160,000.00 and the Original Issue Discount of \$243,615.90. The actual amount deposited into the Cost of Issuance Account was \$230,000.00</i>	

**C. Construction/Acquisition Accounts**

The table below shows the accruals and expenditures in the construction/acquisition accounts of IA A of CFD No. 15 from the Bond inception through April 30, 2017.

**Improvement Area A CFD No. 15 Improvement Fund**

<b>Initial deposit of Bond proceeds</b>		<b>\$7,094,335.96</b>
<b>Previously Accrued</b>	<b>\$1,420,334.13</b>	
<b>Previously Expended</b>	<b>(\$8,411,459.73)</b>	
<b>Balance as of April 30, 2016</b>		<b>\$103,210.36</b>
<b>Accruals</b>		<b>\$34.88</b>
Interest Earnings	\$34.88	
<b>Expenditures</b>		<b>(\$73,935.29)</b>
Central Support Services	(\$73,935.29)	
<b>Balance as of April 30, 2017</b>		<b>\$29,309.95</b>

#### D. Special Tax Fund

Each Fiscal Year IA A of CFD No. 15 will levy, collect, and expend Annual Special Taxes in an amount necessary to cover Administrative Expenses, pay debt service on bonds issued to fund City Facilities and fund School Facilities necessary to serve the residential units constructed within the boundaries of IA A of CFD No. 15. The table below presents a detailed listing of the Assigned Annual Special Taxes collected and expended by IA A of CFD No. 15 from August 21, 2014 through April 30, 2017.

#### Special Tax Fund

<b>Balance as of August 21, 2014</b>		<b>\$0.00</b>
<b>Previously Accrued</b>	<b>\$820,218.16</b>	
<b>Previously Expended</b>	<b>(\$667,595.01)</b>	
<b>Balance as of April 30, 2016</b>		<b>\$152,623.15</b>
<b>Accruals</b>		<b>\$561,777.20</b>
Special Tax Receipts	\$561,621.41	
Interest Earnings	\$155.79	
<b>Expenditures</b>		<b>(\$503,968.52)</b>
Transfer to Administrative Expense Fund	(\$20,295.60)	
Transfer to Principal Account	(\$60,000.00)	
Transfer to Interest Account	(\$416,153.55)	
Transfer to Reserve Fund	(\$7,519.37)	
<b>Balance as of April 30, 2017</b>		<b>\$210,431.83</b>

The table below presents a detailed listing of the Annual Special Taxes collected and expended by IA A of CFD No. 15 from July 1, 2013 through April 30, 2017. All future Special Taxes will be collected and expended through the Special Tax Fund.

**CFD No. 15 Improvement Area A Custodial Account**

<b>Balance as of July 1, 2013</b>		<b>\$8,607.17</b>
<b>Previously Accrued</b>	<b>\$1.52</b>	
<b>Previously Expended</b>	<b>(\$4,569.00)</b>	
<b>Balance as of April 30, 2016</b>		<b>\$4,039.69</b>
<b>Accruals</b>		<b>\$2.74</b>
Interest Earnings	\$2.74	
<b>Expenditures</b>		<b>(\$0.00)</b>
<b>Balance as of April 30, 2017</b>		<b>\$4,042.43</b>

#### IV. MINIMUM ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2017/2018, the Minimum Annual Special Tax Requirements for IA A of CFD No. 15, as calculated pursuant to the RMA, can be found in the table below.

##### Minimum Annual Special Tax Requirement For Fiscal Year 2017/2018

<b>FY 2016/2017 Current and Projected Funds</b>		<b>\$399,052.68</b>
Balance of the Special Tax Fund (as of April 30, 2017)	\$210,431.83	
Balance of the Interest Account (as of April 30, 2017)	\$343.74	
Projected Special Tax Receipts	\$188,277.11	
<b>FY 2016/2017 Remaining Obligations</b>		<b>\$399,052.68</b>
Interest Payment Due September 1, 2017	\$207,796.88	
Principal Payment Due September 1, 2017	\$75,000.00	
Direct Construction/Additional Administrative Expense	\$116,255.80	
<b>FY 2016/2017 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2017/2018 Obligations</b>		<b>\$583,381.42</b>
Interest Payment Due March 1, 2018	\$206,971.88	
Interest Payment Due September 1, 2018	\$206,971.88	
Principal Payment Due September 1, 2018	\$85,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	\$20,701.52	
Anticipated Special Tax Delinquencies (1.51%)	\$8,833.06	
Direct Construction/Additional Administrative Expense	\$54,903.08	
<b>Minimum Annual Special Tax Requirement</b>		<b>\$583,381.42</b>



## V. DEVELOPMENT SUMMARY

Each Fiscal Year, the School District calculates the Special Taxes to be levied against Taxable Property within IA A of CFD No. 15. Taxable Property is classified based on the issuance of a Building Permit. Specifically, Developed Property means, for any Fiscal Year, all Assessor's Parcels in IA A of CFD No. 15 for which a Building Permit has been issued as of May 1 of the previous Fiscal Year, provided that the Assessor's Parcel was created prior to January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot. The table below summarizes the Special Tax classification within IA A of CFD No. 15 for the previous Fiscal Year and Fiscal Year 2017/2018.

**Special Tax Classification**

Property Classification <sup>[1]</sup>	Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2017/2018
Detached Unit	1	< 1,550	0 Units	0 Units
Detached Unit	2	1,550 - 1,750	0 Units	0 Units
Detached Unit	3	1,751 - 1,950	21 Units	21 Units
Detached Unit	4	1,951 - 2,150	0 Units	0 Units
Detached Unit	5	2,151 - 2,350	18 Units	18 Units
Detached Unit	6	2,351 - 2,550	39 Units	39 Units
Detached Unit	7	2,551 - 2,750	32 Units	32 Units
Detached Unit	8	2,751 - 2,950	37 Units	37 Units
Detached Unit	9	2,951 - 3,150	17 Units	17 Units
Detached Unit	10	3,151 - 3,350	0 Units	0 Units
Detached Unit	11	3,351 - 3,550	0 Units	0 Units
Detached Unit	12	3,551 - 3,750	0 Units	0 Units
Detached Unit	13	3,751 - 3,950	0 Units	0 Units
Detached Unit	14	3,951 - 4,150	0 Units	0 Units
Detached Unit	15	> 4,150	0 Units	0 Units
Attached Unit	16	< 1,200	0 Units	0 Units
Attached Unit	17	1,200 - 1,350	0 Units	0 Units
Attached Unit	18	1,351 - 1,500	0 Units	0 Units
Attached Unit	19	1,501 - 1,650	27 Units	27 Units
Attached Unit	20	1,651 - 1,800	2 Units	2 Units
Attached Unit	21	> 1,800	16 Units	16 Units
Affordable Unit	22	NA	0 Units	0 Units
Senior Citizen Unit	23	≤ 1,400	0 Units	0 Units
Senior Citizen Unit	24	1,401 - 1,800	0 Units	0 Units
Senior Citizen Unit	25	1,801 - 2,200	0 Units	0 Units
Senior Citizen Unit	26	> 2,200	0 Units	0 Units
<i>Developed Property</i>			209 Units	209 Units
<i>Undeveloped Property</i>			0.00 Acres	0.00 Acres
<b>Total</b>			<b>209 Units</b>	<b>209 Units</b>

## VI. FISCAL YEAR 2017/2018 LEVY SUMMARY

The Annual Special Tax rates of IA A of CFD No. 15 needed to meet the Minimum Annual Special Tax Requirement for Fiscal Year 2017/2018 are shown in the table below. The Annual Special Tax roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Minimum Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

### Annual Special Tax Rates For Fiscal Year 2017/2018

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Detached Unit	1	< 1,550	0 Units	\$2,108.10 per Unit	\$0.00
Detached Unit	2	1,550 - 1,750	0 Units	\$2,220.39 per Unit	\$0.00
Detached Unit	3	1,751 - 1,950	21 Units	\$2,307.16 per Unit	\$48,450.36
Detached Unit	4	1,951 - 2,150	0 Units	\$2,567.50 per Unit	\$0.00
Detached Unit	5	2,151 - 2,350	18 Units	\$2,679.76 per Unit	\$48,235.68
Detached Unit	6	2,351 - 2,550	39 Units	\$2,873.76 per Unit	\$112,076.64
Detached Unit	7	2,551 - 2,750	32 Units	\$3,108.56 per Unit	\$99,473.92
Detached Unit	8	2,751 - 2,950	37 Units	\$3,220.84 per Unit	\$119,171.08
Detached Unit	9	2,951 - 3,150	17 Units	\$3,394.40 per Unit	\$57,704.80
Detached Unit	10	3,151 - 3,350	0 Units	\$3,522.02 per Unit	\$0.00
Detached Unit	11	3,351 - 3,550	0 Units	\$3,588.37 per Unit	\$0.00
Detached Unit	12	3,551 - 3,750	0 Units	\$3,710.88 per Unit	\$0.00
Detached Unit	13	3,751 - 3,950	0 Units	\$3,807.86 per Unit	\$0.00
Detached Unit	14	3,951 - 4,150	0 Units	\$3,971.21 per Unit	\$0.00
Detached Unit	15	> 4,150	0 Units	\$4,134.55 per Unit	\$0.00
Attached Unit	16	< 1,200	0 Units	\$1,745.68 per Unit	\$0.00
Attached Unit	17	1,200 - 1,350	0 Units	\$1,878.39 per Unit	\$0.00
Attached Unit	18	1,351 - 1,500	0 Units	\$1,975.39 per Unit	\$0.00
Attached Unit	19	1,501 - 1,650	27 Units	\$2,108.10 per Unit	\$56,918.70
Attached Unit	20	1,651 - 1,800	2 Units	\$2,217.84 per Unit	\$4,435.68
Attached Unit	21	> 1,800	16 Units	\$2,307.16 per Unit	\$36,914.56
Affordable Unit	22	NA	0 Units	\$0.00 per Unit	\$0.00
Senior Citizen Unit	23	≤ 1,400	0 Units	\$2,117.13 per Unit	\$0.00
Senior Citizen Unit	24	1,401 - 1,800	0 Units	\$2,330.16 per Unit	\$0.00
Senior Citizen Unit	25	1,801 - 2,200	0 Units	\$2,719.85 per Unit	\$0.00
Senior Citizen Unit	26	> 2,200	0 Units	\$3,166.69 per Unit	\$0.00
<i>Developed Property</i>			<i>209 Units</i>	<i>NA</i>	<i>\$583,381.42</i>
<i>Undeveloped Property</i>			<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
<b>Total</b>					<b>\$583,381.42</b>

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**EXHIBIT A**

**Rate and Method of Apportionment**

**EXHIBIT B**

**Summary of Transactions for Funds and Accounts**

**EXHIBIT C**

**Annual Special Tax Roll  
Fiscal Year 2017/2018**