

FISCAL YEAR 2018-2019  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT No. 15  
OF  
POWAY UNIFIED SCHOOL DISTRICT

June 14, 2018

*Public Finance*  
*Public Private Partnerships*  
*Urban Economics*

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*Newport Beach*  
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San Jose  
Dallas  
Houston

**FISCAL YEAR 2018-2019  
ADMINISTRATION REPORT  
FOR  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT No. 15**

**PREPARED FOR**

**POWAY UNIFIED SCHOOL DISTRICT  
15250 Avenue of Science  
San Diego, California 92128**

**PREPARED BY**

**DAVID TAUSSIG & ASSOCIATES, INC.  
5000 Birch Street, Suite 6000  
Newport Beach, California 92660  
(949) 955-1500**

**June 14, 2018**

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### **EXHIBITS**

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## INTRODUCTION

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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 District ("School District"), pursuant to the Rate and Method of Apportionment ("RMA") attached as Exhibit A. In calculating the Annual Special Tax levy for Fiscal Year 2018-2019, the Report describes the financial obligations of IA A CFD No. 15 for Fiscal Year 2018-2019.

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.

The Report is organized into the following sections:

### **Section I**

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2017-2018, including any delinquent Annual Special Taxes.

### **Section II**

Section II examines the financial activity within the various funds, accounts, and subaccounts 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, 2017 to April 30, 2018. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

### **Section III**

Section III contains a description of the expenditure of Special Taxes to fund the Authorized Facilities of IA A of CFD No. 15 from July 1, 2017 through April 30, 2018, as directed by Senate Bill 165 ("SB 165").

### **Section IV**

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of IA A of CFD No. 15 for Fiscal Year 2018-2019.

### **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 Requirement among the properties within IA A of CFD No. 15 and lists the Annual Special Tax rates for Fiscal Year 2018-2019.

**I. SPECIAL TAX LEVY SUMMARY FOR FISCAL YEAR 2017-2018**

**A. Special Tax Levy**

The aggregate Annual Special Tax Levy of IA A of CFD No. 15 for Fiscal Year 2017-2018 equaled \$583,381. A summary of the levy is shown in Table 1.

**TABLE 1  
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 <sup>[1]</sup>
Detached Unit	1	< 1,550	0 Units	\$2,108.10	\$0
Detached Unit	2	1,550 - 1,750	0 Units	\$2,220.39	\$0
Detached Unit	3	1,751 - 1,950	21 Units	\$2,307.16	\$48,450
Detached Unit	4	1,951 - 2,150	0 Units	\$2,567.50	\$0
Detached Unit	5	2,151 - 2,350	18 Units	\$2,679.76	\$48,236
Detached Unit	6	2,351 - 2,550	39 Units	\$2,873.76	\$112,077
Detached Unit	7	2,551 - 2,750	32 Units	\$3,108.56	\$99,474
Detached Unit	8	2,751 - 2,950	37 Units	\$3,220.84	\$119,171
Detached Unit	9	2,951 - 3,150	17 Units	\$3,394.40	\$57,705
Detached Unit	10	3,151 - 3,350	0 Units	\$3,522.02	\$0
Detached Unit	11	3,351 - 3,550	0 Units	\$3,588.37	\$0
Detached Unit	12	3,551 - 3,750	0 Units	\$3,710.88	\$0
Detached Unit	13	3,751 - 3,950	0 Units	\$3,807.86	\$0
Detached Unit	14	3,951 - 4,150	0 Units	\$3,971.21	\$0
Detached Unit	15	> 4,150	0 Units	\$4,134.55	\$0
Attached Unit	16	< 1,200	0 Units	\$1,745.68	\$0
Attached Unit	17	1,200 - 1,350	0 Units	\$1,878.39	\$0
Attached Unit	18	1,351 - 1,500	0 Units	\$1,975.39	\$0
Attached Unit	19	1,501 - 1,650	27 Units	\$2,108.10	\$56,919
Attached Unit	20	1,651 - 1,800	2 Units	\$2,217.84	\$4,436
Attached Unit	21	> 1,800	16 Units	\$2,307.16	\$36,916
Affordable Unit	22	N/A	0 Units	\$0.00	\$0
Senior Citizen Unit	23	≤ 1,400	0 Units	\$2,117.13	\$0
Senior Citizen Unit	24	1,401 - 1,800	0 Units	\$2,330.16	\$0
Senior Citizen Unit	25	1,801 - 2,200	0 Units	\$2,719.85	\$0
Senior Citizen Unit	26	> 2,200	0 Units	\$3,166.69	\$0
<i>Developed Property</i>			209 Units	N/A	\$583,381
<i>Undeveloped Property</i>			0.00 Acres	\$0.00 per Acre	\$0
<b>Total</b>					<b>\$583,381</b>

[1] Totals may not sum due to rounding.

**B. Special Tax Delinquencies**

David Taussig & Associates, Inc. ("DTA") has received delinquency information for IA A of CFD No. 15 from the County of San Diego ("County") for Fiscal Year 2017-2018. As of May 30, 2018, \$5,788 in Fiscal Year 2017-2018 Annual Special Taxes were delinquent, yielding a delinquency rate of approximately 1%.

## II. FUNDS, ACCOUNTS, AND SUBACCOUNTS

This section summarizes the activity within the various funds and accounts (including subaccounts) created by the Indenture, as well as the Custodial Account created prior to the issuance of the Bonds. For a more detailed description of the various funds and accounts, please see the respective Indenture. A detailed analysis of all transactions within these funds and accounts for Fiscal Year 2017-2018 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, 2017 to April 30, 2018 are summarized in Table 2 below. A breakdown of Investment Earnings is provided in Table 3.

**TABLE 2**  
**SOURCES OF FUNDS**  
**JULY 1, 2017 - APRIL 30, 2018**

Source	Amount
Bond Proceeds	\$0
Special Tax Receipts	\$437,497
Investment Earnings <sup>[1]</sup>	\$7,475
Miscellaneous Sources	\$0
<b>Total</b>	<b>\$444,971</b>

[1] Data summarized in Table 3 below.

**TABLE 3**  
**INVESTMENT EARNINGS**  
**JULY 1, 2017 - APRIL 30, 2018**

Funds, Accounts, and Subaccounts	Amount
Special Tax Fund	\$1,973
Interest Account	\$2
Principal Account	\$0
Reserve Fund	\$5,220
Improvement Fund	\$113
Administrative Expense Fund	\$140
Redemption Fund	\$1
Custodial Account	\$26
<b>Total</b>	<b>\$7,475</b>

### B. Uses of Funds

Uses of funds for IA A of CFD No. 15 for the period of July 1, 2017 to April 30, 2018 are summarized in Table 4 below.

**TABLE 4**  
**USES OF FUNDS**  
**JULY 1, 2017 - APRIL 30, 2018**

<b>Funds and Accounts</b>	<b>Amount</b>
Interest Payments	\$414,769
Principal Payments	\$75,000
Acquisition/Construction Payments	\$22,891
Administrative Expenses	\$18,415
Miscellaneous Uses	\$0
<b>Total</b>	<b>\$531,075</b>

**C. Fund and Account Balances**

The balances as of April 30, 2018, in the funds and accounts established pursuant to the Indenture, as well as the Custodial Account created prior to the issuance of the Bonds, are shown in Table 5.

**TABLE 5**  
**FUND, ACCOUNT, AND SUBACCOUNT BALANCES**  
**AS OF APRIL 30, 2018**

<b>Funds, Accounts, and Subaccounts</b>	<b>Amount</b>
Special Tax Fund	\$333,432
Interest Account	\$3,246
Principal Account	\$0
Reserve Fund	\$823,561
Improvement Fund	\$1,302
Administrative Expense Fund	\$24,987
Redemption Fund	\$101
Custodial Account	\$4,071
<b>Total</b>	<b>\$1,190,700</b>



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**IV. ANNUAL SPECIAL TAX REQUIREMENT**

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The Annual Special Tax Requirement for IA A of CFD No. 15, as calculated pursuant to the RMA, is set forth in Table 6 below.

**TABLE 6**  
**Annual Special Tax Requirement**  
**For Fiscal Year 2018-2019**

<b>Fiscal Year 2018-2019 Obligations</b>		<b>\$533,209</b>
Series 2014 Bonds Interest Payment Due March 1, 2019	\$206,047	
Series 2014 Bonds Interest Payment Due September 1, 2019	\$206,047	
Series 2014 Principal Payment Due September 1, 2019	\$100,000	
Administrative Expense Budget for FY 2018-2019	\$21,116	
Direct Construction/Additional Administrative Expense Budget		<b>\$56,006</b>
Levy for Anticipated Delinquencies		<b>\$5,788</b>
Credit for Funds Available Per Indenture		<b>\$0</b>
<b>Annual Special Tax Requirement</b>		<b>\$595,049</b>

**V. DEVELOPMENT SUMMARY**

**A. Special Tax Classifications**

Each Fiscal Year, the School District calculates the Annual 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 2018-2019.

**TABLE 7  
SPECIAL TAX CLASSIFICATION**

Property Classification	Tax Class	Building Square Footage	Previous Fiscal Year	Fiscal Year 2018-2019
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	N/A	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>

Background research was conducted to determine the amount and type of development activity that occurred during the previous fiscal year. A review of the School District's Certificates of Compliance ("COCs") and the City of San Diego's building permit records indicated that from May 1, 2017 through April 30, 2018, no new permits for residential additions had be issued.

**VI. FISCAL YEAR 2018-2019 LEVY SUMMARY**

The Annual Special Tax rates of IA A of CFD No. 15 needed to meet the Annual Special Tax Requirement for Fiscal Year 2018-2019 are shown in Table 8 below. The Annual Special Tax Roll, which lists the actual Annual Special Tax levied against each Assessor's Parcel, is included as Exhibit D. For a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

**TABLE 8  
ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2018-2019**

Property Classification	Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes <sup>[1]</sup>
Detached Unit	1	< 1,550	0 Units	\$2,150.26	\$0
Detached Unit	2	1,550 - 1,750	0 Units	\$2,264.79	\$0
Detached Unit	3	1,751 - 1,950	21 Units	\$2,353.30	\$49,419
Detached Unit	4	1,951 - 2,150	0 Units	\$2,618.84	\$0
Detached Unit	5	2,151 - 2,350	18 Units	\$2,733.36	\$49,200
Detached Unit	6	2,351 - 2,550	39 Units	\$2,931.24	\$114,318
Detached Unit	7	2,551 - 2,750	32 Units	\$3,170.72	\$101,463
Detached Unit	8	2,751 - 2,950	37 Units	\$3,285.26	\$121,555
Detached Unit	9	2,951 - 3,150	17 Units	\$3,462.28	\$58,859
Detached Unit	10	3,151 - 3,350	0 Units	\$3,592.45	\$0
Detached Unit	11	3,351 - 3,550	0 Units	\$3,660.13	\$0
Detached Unit	12	3,551 - 3,750	0 Units	\$3,785.09	\$0
Detached Unit	13	3,751 - 3,950	0 Units	\$3,884.02	\$0
Detached Unit	14	3,951 - 4,150	0 Units	\$4,050.63	\$0
Detached Unit	15	> 4,150	0 Units	\$4,217.24	\$0
Attached Unit	16	< 1,200	0 Units	\$1,780.59	\$0
Attached Unit	17	1,200 - 1,350	0 Units	\$1,915.96	\$0
Attached Unit	18	1,351 - 1,500	0 Units	\$2,014.90	\$0
Attached Unit	19	1,501 - 1,650	27 Units	\$2,150.26	\$58,057
Attached Unit	20	1,651 - 1,800	2 Units	\$2,262.20	\$4,524
Attached Unit	21	> 1,800	16 Units	\$2,353.30	\$37,653
Affordable Unit	22	N/A	0 Units	\$0.00	\$0
Senior Citizen Unit	23	≤ 1,400	0 Units	\$2,159.47	\$0
Senior Citizen Unit	24	1,401 - 1,800	0 Units	\$2,376.76	\$0
Senior Citizen Unit	25	1,801 - 2,200	0 Units	\$2,774.25	\$0
Senior Citizen Unit	26	> 2,200	0 Units	\$3,230.02	\$0
<i>Developed Property</i>			209 Units	N/A	\$595,049
<i>Undeveloped Property</i>			0.00 Acres	\$0.00 per Acre	\$0
<b>Total</b>					<b>\$595,049</b>

[1] Totals may not sum due to rounding.

As of June 13, 2018, no parcels have prepaid their special tax obligation in full. A current debt service schedule is provided in Exhibit C.

## EXHIBIT A

### RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT FOR  
IMPROVEMENT AREA A OF  
COMMUNITY FACILITIES DISTRICT NO. 15  
OF POWAY UNIFIED SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes ("Rate and Method of Apportionment") of Improvement Area A ("IA A") of Community Facilities District No. 15 ("CFD No. 15") of the Poway Unified School District ("School District"). An Annual Special Tax shall be levied on and collected from Taxable Property (defined below) located within the boundaries of IA A of CFD No. 15 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in IA A of CFD No. 15, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A  
DEFINITIONS**

For purposes of this Rate and Method of Apportionment the terms hereinafter set forth have the following meanings:

**"Acreage"** means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

**"Act"** means the Mello-Roos Communities Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

**"Actual Costs"** shall have the meaning given such term in the Second Supplement.

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of IA A of CFD No. 15 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA A of CFD No. 15, and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA A of CFD No. 15.

**"Affordable Unit"** means an Attached Unit that is subject to affordable housing restrictions under any applicable law.

**"Annual Special Tax"** means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA A of CFD No. 15.

**"Assessor's Parcel Map"** means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

**"Assessor's Parcel Number"** means that number assigned to an Assessor's Parcel by the County for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name described in Section D.

**"Attached Unit"** means a Unit that is located or shall be located within a building in which each of the individual Units has or shall have at least one common wall with another Unit.

**"Backup Annual Special Tax"** means the Special Tax of that name described in Section E.

**"Board"** means the Board of Education of Poway Unified School District, or its designee, in certain cases acting as the Legislative Body of CFD No. 15.

**"Bond Index"** means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A+, as reasonably determined by the Board.

**"Bond Yield"** means the yield of the last series of Bonds issued, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

**"Bonds"** means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

**"Building Permit"** means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within IA A of CFD No. 15. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation or commercial/industrial use.



**"Building Square Footage"** or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structures, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the Building Permit for such Unit.

**"City"** means the City of San Diego.

**"City Improvements"** shall have the meaning given such term in the Second Supplement.

**"County"** means the County of San Diego.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

**"Detached Unit"** means a Unit which is not an Attached Unit.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes in Section K each Fiscal Year as determined May 1<sup>st</sup> of the previous Fiscal Year.

**"Final Subdivision Map"** means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the County Office of the Recorder.

**"Fiscal Year"** means the period commencing on July 1 of any year and ending the following June 30.

**"Homeowner"** means any owner of a completed Unit constructed and sold within IA A of CFD No. 15.

**"Lot"** means an individual legal lot created by a Final Subdivision Map for which a Building Permit for residential construction has been or could be issued. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

**"Maximum Special Tax"** means the maximum Special Tax, determined in accordance with Section C, that can be levied by IA A of CFD No. 15 in any Fiscal Year on any Assessor's Parcel.

**"Minimum Annual Special Tax Requirement"** means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA A of CFD No. 15, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, less (v) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

**"Minimum Taxable Acreage"** means the applicable Acreage listed in Table 3 set forth in Section K.

**"Net Taxable Acreage"** means the total Acreage of all Taxable Property expected to exist in IA A of CFD No. 15 after all Final Subdivision Maps are recorded.

**"Partial Prepayment Amount"** means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor's Parcel as described in Section H.

**"Prepayment Administrative Fees"** means any fees or expenses of the School District or IA A of CFD No. 15 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

**"Prepayment Amount"** means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel as described in Section G.

**"Present Value of Taxes"** means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

**"Proportionately"** means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax or Maximum Annual Special Tax is equal for all applicable Assessor's Parcels.

**"Reserve Fund Credit"** means an amount equal to the lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount or (ii) 10% of the amount of Bonds which will be redeemed. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the prepayment no Reserve Fund Credit shall be given.

**“Second Supplement”** shall mean that Second Supplement to Subarea I Black Mountain Ranch Phase II School Impact Mitigation Agreement made and entered into as of October 1, 2012 by and between the School District and Black Mountain Ranch LLC.

**"Senior Citizen Unit"** means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multilevel care facility for the elderly as referred to in California Government Code Section 65995.1. For the purpose hereof it shall be sufficient to designate a Unit as a Senior Citizen Unit if Senior Citizen Restrictions have been affected with respect to such Unit.

**"Senior Citizen Restriction"** means (i) a restriction limiting the use of Units to senior citizen housing under a specific plan, a final map or other governmental entitlements, or a declaration of covenants, conditions and restrictions or any similar recorded instrument or (ii) licensing from appropriate agencies received for residential care facilities for the elderly or multilevel care facilities as those terms are defined in Health and Safety Code Section 1569.23 and Government Code Section 15432(d)(8), respectively.

**"Special Tax"** means any of the special taxes authorized to be levied by IA A of CFD No. 15 pursuant to the Act.

**"Taxable Property"** means all Assessor’s Parcels which are not Exempt Property.

**"Undeveloped Property"** means all Assessor’s Parcels of Taxable Property which are not Developed Property.

**"Unit"** means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units. Each Unit shall be classified as an Attached Unit or a Detached Unit.

**SECTION B  
CLASSIFICATION OF ASSESSOR’S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2012/2013, each Assessor’s Parcel within IA A of CFD No. 15 shall be classified as Taxable Property or Exempt Property taking into consideration the Minimum Net Taxable Acreage as set forth in Section K. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property and Developed Property shall be assigned to a special tax classification according to Table 1 below.

**TABLE 1  
SPECIAL TAX CLASSIFICATION FOR  
DEVELOPED PROPERTY**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>
1	Detached Unit	≤ 1,550
2	Detached Unit	1,551 – 1,750

A-5

**TABLE 1 (CONTINUED)**

**SPECIAL TAX CLASSIFICATION FOR  
DEVELOPED PROPERTY**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>
3	Detached Unit	1,751 – 1,950
4	Detached Unit	1,951 – 2,150
5	Detached Unit	2,151 – 2,350
6	Detached Unit	2,351 – 2,550
7	Detached Unit	2,551 – 2,750
8	Detached Unit	2,751 – 2,950
9	Detached Unit	2,951 – 3,150
10	Detached Unit	3,151 – 3,350
11	Detached Unit	3,351 – 3,550
12	Detached Unit	3,551 – 3,750
13	Detached Unit	3,751 – 3,950
14	Detached Unit	3,951 – 4,150
15	Detached Unit	> 4,150
16	Attached Unit	≤ 1,200
17	Attached Unit	1,201 – 1,350
18	Attached Unit	1,351 – 1,500
19	Attached Unit	1,501 – 1,650
20	Attached Unit	1,651 – 1,800
21	Attached Unit	> 1,800
22	Affordable Unit	NA
23	Senior Citizen Unit	≤ 1,400
24	Senior Citizen Unit	1,401 – 1,800
25	Senior Citizen Unit	1,801 – 2,200
26	Senior Citizen Unit	> 2,200

**SECTION C  
MAXIMUM SPECIAL TAXES**

**1. Developed Property**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (a) the application of the Assigned Annual Special Tax or (b) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

**2. Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

The Assigned Annual Special Tax in Fiscal Year 2012/2013 for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 2 subject to increases as described below.

**TABLE 2  
ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY  
FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Assigned Annual Special Tax</b>
1	Detached Unit	< 1,550	\$1,909.37 per Unit
2	Detached Unit	1,550 – 1,750	\$2,011.08 per Unit
3	Detached Unit	1,751 – 1,950	\$2,089.68 per Unit
4	Detached Unit	1,951 – 2,150	\$2,325.46 per Unit
5	Detached Unit	2,151 – 2,350	\$2,427.17 per Unit
6	Detached Unit	2,351 – 2,550	\$2,602.85 per Unit
7	Detached Unit	2,551 – 2,750	\$2,815.52 per Unit
8	Detached Unit	2,751 – 2,950	\$2,917.23 per Unit
9	Detached Unit	2,951 – 3,150	\$3,074.42 per Unit

**TABLE 2 (CONTINUED)**

**ASSIGNED ANNUAL SPECIAL TAX FOR  
DEVELOPED PROPERTY  
FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Assigned Annual Special Tax</b>
10	Detached Unit	3,151 – 3,350	\$3,190.00 per Unit
11	Detached Unit	3,351 – 3,550	\$3,250.10 per Unit
12	Detached Unit	3,551 – 3,750	\$3,361.06 per Unit
13	Detached Unit	3,751 – 3,950	\$3,448.90 per Unit
14	Detached Unit	3,951 – 4,150	\$3,596.85 per Unit
15	Detached Unit	> 4,150	\$3,744.79 per Unit
16	Attached Unit	< 1,200	\$1,581.12 per Unit
17	Attached Unit	1,200 – 1,350	\$1,701.32 per Unit
18	Attached Unit	1,351 – 1,500	\$1,789.17 per Unit
19	Attached Unit	1,501 – 1,650	\$1,909.37 per Unit
20	Attached Unit	1,651 – 1,800	\$2,008.77 per Unit
21	Attached Unit	> 1,800	\$2,089.68 per Unit
22	Affordable Unit	NA	\$0.00 per Unit
23	Senior Citizen Unit	≤ 1,400	\$1,917.55 per Unit
24	Senior Citizen Unit	1,401 – 1,800	\$2,110.50 per Unit
25	Senior Citizen Unit	1,801 – 2,200	\$2,463.45 per Unit
26	Senior Citizen Unit	> 2,200	\$2,868.17 per Unit

Each July 1, commencing July 1, 2013, the Assigned Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**2. Undeveloped Property**

The Assigned Annual Special Tax rate in Fiscal Year 2012/2013 for an Assessor's Parcel classified as Undeveloped Property shall be \$9,853.86 per acre of Acreage.

Each July 1, commencing July 1, 2013, the Assigned Annual Special Tax per acre of Acreage for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**SECTION E  
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within a Final Subdivision Map in Fiscal Year 2012/2013 or such later Fiscal Year in which such Final Subdivision Map is created shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the Fiscal Year which the calculation is performed
- A = Acreage of Taxable Property in such Final Subdivision Map at time of calculation, as determined by the Board pursuant to Section K
- L = Lots in the Final Subdivision Map at the time of calculation

Each July 1, commencing the July 1 first following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property with a Final Subdivision Map, the Backup Annual Special Tax for each Lot within such Final Subdivision Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification in the current Fiscal Year.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed

Property in such changed or modified area of the Final Subdivision Map. Each July 1, commencing the July 1 first following the change or modification to be Final Subdivision Map the amount determined by this Section shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**SECTION F  
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2012/2013, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G  
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued, may be prepaid in full provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA A of CFD No. 15 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Superintendent of the School District or his or her designee, acting in his or her absolute and sole discretion for and on behalf of CFD No. 15, without notice to the owners of property within IA A for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by IA A of CFD No. 15 to assist in the efficient preparation of the required bond market disclosure. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.



**1. Prior to the Issuance of Bonds**

Prior to the issuance of Bonds, the Prepayment Amount shall be determined by reference to Table 3, subject to increase as described below.

**TABLE 3**

**PREPAYMENT AMOUNT  
PRIOR TO THE ISSUANCE OF BONDS  
FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Prepayment Amount</b>
1	Detached Unit	< 1,550	\$24,390.27 per Unit
2	Detached Unit	1,550 – 1,750	\$25,689.52 per Unit
3	Detached Unit	1,751 – 1,950	\$26,693.49 per Unit
4	Detached Unit	1,951 – 2,150	\$29,705.40 per Unit
5	Detached Unit	2,151 – 2,350	\$31,004.65 per Unit
6	Detached Unit	2,351 – 2,550	\$33,248.82 per Unit
7	Detached Unit	2,551 – 2,750	\$35,965.45 per Unit
8	Detached Unit	2,751 – 2,950	\$37,264.70 per Unit
9	Detached Unit	2,951 – 3,150	\$39,272.64 per Unit
10	Detached Unit	3,151 – 3,350	\$40,749.07 per Unit
11	Detached Unit	3,351 – 3,550	\$41,516.81 per Unit
12	Detached Unit	3,551 – 3,750	\$42,934.18 per Unit
13	Detached Unit	3,751 – 3,950	\$44,056.26 per Unit
14	Detached Unit	3,951 – 4,150	\$45,946.09 per Unit
15	Detached Unit	> 4,150	\$47,835.91 per Unit
16	Attached Unit	< 1,200	\$20,197.22 per Unit
17	Attached Unit	1,200 – 1,350	\$21,732.70 per Unit
18	Attached Unit	1,351 – 1,500	\$22,854.78 per Unit
19	Attached Unit	1,501 – 1,650	\$24,390.27 per Unit

**TABLE 3 (CONTINUED)**

**PREPAYMENT AMOUNT  
PRIOR TO THE ISSUANCE OF BONDS  
FISCAL YEAR 2012/2013**

<b>Tax Classification</b>	<b>Unit Type</b>	<b>Building Square Footage</b>	<b>Prepayment Amount</b>
20	Attached Unit	1,651 – 1,800	\$25,659.99 per Unit
21	Attached Unit	> 1,800	\$26,693.49 per Unit
22	Affordable Unit	NA	\$0.00 per Unit
23	Senior Citizen Unit	< 1,400	\$24,494.82 per Unit
24	Senior Citizen Unit	1,400 – 1,800	\$26,959.51 per Unit
25	Senior Citizen Unit	1,801 – 2,200	\$31,468.08 per Unit
26	Senior Citizen Unit	> 2,200	\$36,637.92 per Unit

Each July 1, commencing July 1, 2013, the Prepayment Amount for each Assessor's Parcel of Developed Property prior to the issuance of Bonds shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**2. Subsequent to the Issuance of Bonds**

Subsequent to the issuance of Bonds the Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA A of CFD No. 15 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the

Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

## **SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this Section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

### **1. Partial Prepayment Times and Conditions**

Prior to the conveyance of the first production Unit on a Lot within a Final Subdivision Map to a Homeowner, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the conveyance of the first production Unit to a Homeowner with respect to such Final Subdivision Map.

### **2. Partial Prepayment Amount**

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- $P_G$  = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

### **3. Partial Prepayment Procedures and Limitations**

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA A of CFD No. 15 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

## **SECTION I ANNUAL SPECIAL TAX REMAINDER**

In any Fiscal Year prior to the issuance of Bonds which the Annual Special Taxes collected from Developed Property, pursuant to Step 1 of Section F, exceeds the Minimum Annual Special Tax Requirement such amount shall be used to pay Actual Costs of City Improvements. After the issuance of Bonds, the School District shall use such amounts for acquisition, construction or financing of school facilities in accordance with the Act, IA A of CFD No. 15 proceedings and other applicable laws as determined by the Board.

## **SECTION J TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2055-2056.

## **SECTION K EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the Minimum Net Taxable Acreage listed in Table 4 below. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Net Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**TABLE 4**

**MINIMUM NET TAXABLE ACREAGE**

<b>Taxable Acres</b>
56.83 Acres

**SECTION L  
APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any notice of appeal must: (i) specifically identify the property by address and Assessor's Parcel Number; (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax; (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect; (iv) include all documentation, if any, in support of the claim; and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. A representative(s) of IA A of CFD No. 15 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

**SECTION M  
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that IA A of CFD No. 15 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and if so collected, a delinquent penalty of 10% of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

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## EXHIBIT B

### SUMMARY OF TRANSACTIONS FOR FUNDS AND ACCOUNTS

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
July 2017**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$409,716	\$344	\$0	\$815,958	\$24,081	\$22,560	\$100	\$4,045	\$1,276,804
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$165	\$0	\$0	\$329	\$10	\$9	\$0	\$2	\$515
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$165	\$0	\$0	\$329	\$10	\$9	\$0	\$2	\$515
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$3,016)	\$0	\$0	\$0	(\$3,016)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$2,500)	\$0	\$0	(\$2,500)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$3,016)	(\$2,500)	\$0	\$0	(\$5,516)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$409,880	\$344	\$0	\$816,287	\$21,075	\$20,070	\$100	\$4,047	\$1,271,803

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
August 2017**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$409,880	\$344	\$0	\$816,287	\$21,075	\$20,070	\$100	\$4,047	\$1,271,803
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$209	\$0	\$0	\$416	\$12	\$11	\$0	\$2	\$650
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$209	\$0	\$0	\$416	\$12	\$11	\$0	\$2	\$650
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$410,089	\$344	\$0	\$816,703	\$21,087	\$20,080	\$100	\$4,049	\$1,272,453

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.



**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2014 SPECIAL TAX BONDS  
 September 2017**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$410,089	\$344	\$0	\$816,703	\$21,087	\$20,080	\$100	\$4,049	\$1,272,453
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$220	\$0	\$0	\$439	\$11	\$11	\$0	\$2	\$684
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$220	\$0	\$0	\$439	\$11	\$11	\$0	\$2	\$684
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	(\$207,797)	\$0	\$0	\$0	\$0	\$0	\$0	(\$207,797)
PRINCIPAL PAYMENTS	\$0	\$0	(\$75,000)	\$0	\$0	\$0	\$0	\$0	(\$75,000)
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$44)	\$0	\$0	(\$44)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$207,797)	(\$75,000)	\$0	\$0	(\$44)	\$0	\$0	(\$282,841)
TRANSFERS	(\$288,081)	\$207,453	\$75,000	\$5,628	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$122,229	\$0	\$0	\$822,770	\$21,098	\$20,047	\$100	\$4,051	\$990,296

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
October 2017**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$122,229	\$0	\$0	\$822,770	\$21,098	\$20,047	\$100	\$4,051	\$990,296
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$69	\$0	\$0	\$440	\$11	\$11	\$0	\$2	\$533
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$69	\$0	\$0	\$440	\$11	\$11	\$0	\$2	\$533
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$3,311)	\$0	\$0	\$0	(\$3,311)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$2,500)	\$0	\$0	(\$2,500)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$3,311)	(\$2,500)	\$0	\$0	(\$5,811)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$122,298	\$0	\$0	\$823,210	\$17,799	\$17,558	\$100	\$4,053	\$985,018

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
November 2017**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$122,298	\$0	\$0	\$823,210	\$17,799	\$17,558	\$100	\$4,053	\$985,018
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$41,414	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$41,414
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$69	\$0	\$0	\$468	\$11	\$11	\$0	\$2	\$561
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$41,483	\$0	\$0	\$468	\$11	\$11	\$0	\$2	\$41,975
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$2,850)	\$0	\$0	(\$2,850)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$2,850)	\$0	\$0	(\$2,850)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$163,781	\$0	\$0	\$823,677	\$17,810	\$14,719	\$100	\$4,055	\$1,024,143

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
 SERIES 2014 SPECIAL TAX BONDS  
 December 2017**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$163,781	\$0	\$0	\$823,677	\$17,810	\$14,719	\$100	\$4,055	\$1,024,143
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$73,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,364
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$94	\$0	\$0	\$473	\$10	\$9	\$0	\$2	\$588
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$73,458	\$0	\$0	\$473	\$10	\$9	\$0	\$2	\$73,952
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$21)	\$0	\$0	(\$21)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$21)	\$0	\$0	(\$21)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$237,239	\$0	\$0	\$824,150	\$17,820	\$14,706	\$100	\$4,058	\$1,098,074

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
January 2018**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$237,239	\$0	\$0	\$824,150	\$17,820	\$14,706	\$100	\$4,058	\$1,098,074
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$288,652	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$288,652
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$158	\$0	\$0	\$575	\$12	\$10	\$0	\$3	\$759
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$288,811	\$0	\$0	\$575	\$12	\$10	\$0	\$3	\$289,411
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$2,500)	\$0	\$0	(\$2,500)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	\$0	(\$2,500)	\$0	\$0	(\$2,500)
TRANSFERS	(\$20,702)	\$0	\$0	\$0	\$0	\$20,702	\$0	\$0	\$0
ENDING BALANCE	\$505,348	\$0	\$0	\$824,726	\$17,833	\$32,918	\$101	\$4,060	\$1,384,985

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
February 2018**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$505,348	\$0	\$0	\$824,726	\$17,833	\$32,918	\$101	\$4,060	\$1,384,985
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$13,513	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,513
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$299	\$0	\$0	\$662	\$14	\$15	\$0	\$3	\$994
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$13,812	\$0	\$0	\$662	\$14	\$15	\$0	\$3	\$14,507
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$8,577)	\$0	\$0	\$0	(\$8,577)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	\$0	\$0	\$0	(\$8,577)	\$0	\$0	\$0	(\$8,577)
TRANSFERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$519,160	\$0	\$0	\$825,387	\$9,270	\$32,933	\$101	\$4,064	\$1,390,915

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
March 2018**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
BEGINNING BALANCE	\$519,160	\$0	\$0	\$825,387	\$9,270	\$32,933	\$101	\$4,064	\$1,390,915
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$390	\$0	\$0	\$627	\$10	\$25	\$0	\$3	\$1,055
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SOURCES	\$390	\$0	\$0	\$627	\$10	\$25	\$0	\$3	\$1,055
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	(\$206,972)	\$0	\$0	\$0	\$0	\$0	\$0	(\$206,972)
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	(\$8,000)	\$0	\$0	(\$8,000)
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES	\$0	(\$206,972)	\$0	\$0	\$0	(\$8,000)	\$0	\$0	(\$214,972)
TRANSFERS	(\$206,972)	\$210,216	\$0	(\$3,244)	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$312,578	\$3,244	\$0	\$822,770	\$9,280	\$24,958	\$101	\$4,067	\$1,176,998

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.

**COMMUNITY FACILITIES DISTRICT NO. 15 IA-A OF THE POWAY UNIFIED SCHOOL DISTRICT  
SERIES 2014 SPECIAL TAX BONDS  
April 2018**

	SPECIAL TAX FUND 7150907 A	INTEREST ACCOUNT 7150907 B	PRINCIPAL ACCOUNT 7150907 C	RESERVE FUND 7150907 D	IMPROVEMENT FUND 7150907 E	ADMIN EXPENSE FUND 7150907 I	REDEMPTION FUND 7150907 R	CUSTODIAL ACCOUNT 7150867	TOTAL
<b>BEGINNING BALANCE</b>	\$312,578	\$3,244	\$0	\$822,770	\$9,280	\$24,958	\$101	\$4,067	\$1,176,998
<b>SOURCES OF FUNDS</b>									
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPECIAL TAX RECEIPTS	\$20,554	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,554
INVESTMENT AGREEMENT EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INVESTMENT EARNINGS	\$300	\$2	\$0	\$791	\$9	\$29	\$0	\$4	\$1,135
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL SOURCES</b>	\$20,854	\$2	\$0	\$791	\$9	\$29	\$0	\$4	\$21,689
<b>USES OF FUNDS</b>									
INTEREST PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINCIPAL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PUBLIC FACILITIES	\$0	\$0	\$0	\$0	(\$7,987)	\$0	\$0	\$0	(\$7,987)
PROFESSIONAL SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL USES</b>	\$0	\$0	\$0	\$0	(\$7,987)	\$0	\$0	\$0	(\$7,987)
<b>TRANSFERS</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ENDING BALANCE</b>	\$333,432	\$3,246	\$0	\$823,561	\$1,302	\$24,987	\$101	\$4,071	\$1,190,700

Series 2014 Reserve Requirement as of 3/1/2018: \$822,770. Confirmed with Zions Bank 3/8/2018.



## EXHIBIT C

### DEBT SERVICE SCHEDULE

**DEBT SERVICE SCHEDULE**  
**CALIFORNIA OFFICE - LOS ANGELES**  
 Effective: 03/08/2018

Issuer: POWAY USD CFD 15 IMP AREA		4334		
Pay#	Date	Interest	Principal	Balance
8	03/01/2018	206,971.89	0.00	9,835,000.00
9	09/01/2018	206,971.89	85,000.00 C/M	9,750,000.00
10	03/01/2019	206,046.89	0.00	9,750,000.00
11	09/01/2019	206,046.89	100,000.00 C/M	9,650,000.00
12	03/01/2020	204,721.89	0.00	9,650,000.00
13	09/01/2020	204,721.89	110,000.00 C/M	9,540,000.00
14	03/01/2021	203,271.89	0.00	9,540,000.00
15	09/01/2021	203,271.89	130,000.00 C/M	9,410,000.00
16	03/01/2022	201,409.39	0.00	9,410,000.00
17	09/01/2022	201,409.39	140,000.00 C/M	9,270,000.00
18	03/01/2023	199,259.39	0.00	9,270,000.00
19	09/01/2023	199,259.39	160,000.00 C/M	9,110,000.00
20	03/01/2024	196,628.14	0.00	9,110,000.00
21	09/01/2024	196,628.14	170,000.00	8,940,000.00
22	03/01/2025	193,653.14	0.00	8,940,000.00
23	09/01/2025	193,653.14	190,000.00 C/M	8,750,000.00
24	03/01/2026	190,215.64	0.00	8,750,000.00
25	09/01/2026	190,215.64	205,000.00 C/M	8,545,000.00
26	03/01/2027	186,515.64	0.00	8,545,000.00
27	09/01/2027	186,515.64	230,000.00 C/M	8,315,000.00
28	03/01/2028	181,993.76	0.00	8,315,000.00
29	09/01/2028	181,993.76	250,000.00 C/M	8,065,000.00
30	03/01/2029	176,943.76	0.00	8,065,000.00
31	09/01/2029	176,943.76	270,000.00 C/M	7,795,000.00
32	03/01/2030	171,781.26	0.00	7,795,000.00
33	09/01/2030	171,781.26	295,000.00 C/M	7,500,000.00
34	03/01/2031	165,825.01	0.00	7,500,000.00
35	09/01/2031	165,825.01	320,000.00 C/M	7,180,000.00
36	03/01/2032	159,362.51	0.00	7,180,000.00
37	09/01/2032	159,362.51	345,000.00 C/M	6,835,000.00
38	03/01/2033	152,393.76	0.00	6,835,000.00
39	09/01/2033	152,393.76	375,000.00 C/M	6,460,000.00
40	03/01/2034	144,621.88	0.00	6,460,000.00
41	09/01/2034	144,621.88	405,000.00 C/M	6,055,000.00
42	03/01/2035	135,803.13	0.00	6,055,000.00
43	09/01/2035	135,803.13	430,000.00 C	5,625,000.00
44	03/01/2036	126,315.63	0.00	5,625,000.00
45	09/01/2036	126,315.63	465,000.00 C	5,160,000.00
46	03/01/2037	116,056.25	0.00	5,160,000.00
47	09/01/2037	116,056.25	505,000.00 C	4,655,000.00
48	03/01/2038	104,909.38	0.00	4,655,000.00
49	09/01/2038	104,909.38	540,000.00 C/M	4,115,000.00
50	03/01/2039	92,990.63	0.00	4,115,000.00
51	09/01/2039	92,990.63	575,000.00 C	3,540,000.00
52	03/01/2040	79,996.88	0.00	3,540,000.00
53	09/01/2040	79,996.88	615,000.00 C	2,925,000.00
54	03/01/2041	66,100.00	0.00	2,925,000.00
55	09/01/2041	66,100.00	660,000.00 C	2,265,000.00
56	03/01/2042	51,184.38	0.00	2,265,000.00
57	09/01/2042	51,184.38	705,000.00 C	1,560,000.00
58	03/01/2043	35,253.13	0.00	1,560,000.00
59	09/01/2043	35,253.13	755,000.00 C	805,000.00
60	03/01/2044	18,190.63	0.00	805,000.00
61	09/01/2044	18,190.63	805,000.00	0.00
<b>Total</b>		<b>7,936,831.76</b>	<b>9,835,000.00</b>	

**EXHIBIT D**

**ANNUAL SPECIAL TAX ROLL  
FISCAL YEAR 2018-2019**

**Exhibit D**

**Poway Unified School District  
Improvement Area A of CFD No. 15  
FY 2018-2019 Special Tax Levy**

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
678-681-19-00	\$2,931.24	678-681-65-05	\$2,150.26
678-681-20-00	\$2,353.30	678-681-65-06	\$2,353.30
678-681-21-00	\$2,733.36	678-681-66-01	\$2,353.30
678-681-22-00	\$2,931.24	678-681-66-02	\$2,150.26
678-681-23-00	\$2,353.30	678-681-66-03	\$2,262.20
678-681-24-00	\$2,733.36	678-681-66-04	\$2,150.26
678-681-25-00	\$2,931.24	678-681-66-05	\$2,150.26
678-681-26-00	\$2,353.30	678-681-66-06	\$2,353.30
678-681-27-00	\$2,733.36	678-681-67-01	\$2,353.30
678-681-28-00	\$2,931.24	678-681-67-02	\$2,150.26
678-681-29-00	\$2,353.30	678-681-67-03	\$2,150.26
678-681-30-00	\$2,733.36	678-681-67-04	\$2,150.26
678-681-31-00	\$2,931.24	678-681-67-05	\$2,353.30
678-681-32-00	\$2,353.30	678-681-68-01	\$2,353.30
678-681-33-00	\$2,733.36	678-681-68-02	\$2,150.26
678-681-34-00	\$2,931.24	678-681-68-03	\$2,150.26
678-681-35-00	\$2,353.30	678-681-68-04	\$2,353.30
678-681-36-00	\$2,733.36	678-681-69-01	\$2,353.30
678-681-37-00	\$2,931.24	678-681-69-02	\$2,150.26
678-681-38-00	\$2,353.30	678-681-69-03	\$2,262.20
678-681-39-00	\$2,931.24	678-681-69-04	\$2,150.26
678-681-40-00	\$2,733.36	678-681-69-05	\$2,150.26
678-681-41-00	\$2,353.30	678-681-69-06	\$2,353.30
678-681-42-00	\$2,931.24	678-681-71-01	\$2,353.30
678-681-43-00	\$2,733.36	678-681-71-02	\$2,150.26
678-681-44-00	\$2,353.30	678-681-71-03	\$2,150.26
678-681-45-00	\$2,931.24	678-681-71-04	\$2,150.26
678-681-46-00	\$2,733.36	678-681-71-05	\$2,150.26
678-681-47-00	\$2,353.30	678-681-71-06	\$2,353.30
678-681-48-00	\$2,931.24	678-681-71-07	\$2,353.30
678-681-49-00	\$2,733.36	678-681-71-08	\$2,150.26
678-681-50-00	\$2,353.30	678-681-71-09	\$2,150.26
678-681-51-00	\$2,931.24	678-681-71-10	\$2,150.26
678-681-52-00	\$2,733.36	678-681-71-11	\$2,150.26
678-681-53-00	\$2,353.30	678-681-71-12	\$2,353.30
678-681-54-00	\$2,931.24	678-682-02-00	\$3,285.26
678-681-55-00	\$2,733.36	678-682-03-00	\$3,285.26
678-681-56-00	\$2,353.30	678-682-04-00	\$3,285.26
678-681-57-00	\$2,931.24	678-682-05-00	\$2,931.24
678-681-58-00	\$2,931.24	678-682-06-00	\$3,285.26
678-681-59-00	\$2,353.30	678-682-07-00	\$3,285.26
678-681-60-00	\$2,931.24	678-682-08-00	\$3,285.26
678-681-64-01	\$2,353.30	678-682-09-00	\$2,931.24
678-681-64-02	\$2,150.26	678-682-10-00	\$3,285.26
678-681-64-03	\$2,150.26	678-682-11-00	\$3,285.26
678-681-64-04	\$2,150.26	678-682-12-00	\$2,931.24
678-681-64-05	\$2,150.26	678-682-13-00	\$3,285.26
678-681-64-06	\$2,353.30	678-682-14-00	\$3,285.26
678-681-65-01	\$2,353.30	678-682-15-00	\$2,931.24
678-681-65-02	\$2,150.26	678-682-16-00	\$3,285.26
678-681-65-03	\$2,150.26	678-682-17-00	\$3,285.26
678-681-65-04	\$2,150.26	678-682-18-00	\$3,285.26

## Exhibit D

**Poway Unified School District**  
**Improvement Area A of CFD No. 15**  
**FY 2018-2019 Special Tax Levy**

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
678-682-19-00	\$2,931.24	678-686-19-00	\$3,170.72
678-682-20-00	\$3,285.26	678-686-20-00	\$3,170.72
678-682-21-00	\$3,285.26	678-686-21-00	\$3,462.28
678-682-22-00	\$3,285.26	678-686-22-00	\$3,462.28
678-682-23-00	\$3,285.26	678-686-23-00	\$3,170.72
678-682-24-00	\$2,931.24	678-686-24-00	\$3,170.72
678-682-25-00	\$3,285.26	678-686-25-00	\$3,170.72
678-682-26-00	\$3,285.26	678-686-26-00	\$3,462.28
678-682-27-00	\$2,931.24	678-686-27-00	\$3,170.72
678-682-28-00	\$3,285.26	678-686-28-00	\$3,170.72
678-682-29-00	\$3,285.26	678-686-29-00	\$3,462.28
678-682-30-00	\$3,285.26	678-686-30-00	\$3,170.72
678-682-31-00	\$2,931.24	678-686-31-00	\$3,170.72
678-682-32-00	\$3,285.26	678-686-32-00	\$3,462.28
678-683-01-00	\$2,931.24	678-686-33-00	\$3,170.72
678-683-02-00	\$3,285.26	678-686-34-00	\$3,170.72
678-683-03-00	\$2,931.24	678-686-35-00	\$3,170.72
678-683-04-00	\$3,285.26	678-686-36-00	\$3,462.28
678-683-05-00	\$3,285.26	678-686-37-00	\$3,170.72
678-683-06-00	\$3,285.26	678-686-38-00	\$3,170.72
678-683-07-00	\$2,931.24	678-686-39-00	\$3,462.28
678-683-08-00	\$3,285.26	678-686-40-00	\$3,170.72
678-683-09-00	\$3,285.26	678-686-41-00	\$3,170.72
678-683-10-00	\$3,285.26	678-686-42-00	\$3,170.72
678-683-11-00	\$2,931.24	678-686-43-00	\$3,462.28
678-683-12-00	\$3,285.26	678-686-44-00	\$3,170.72
678-683-13-00	\$3,285.26	678-686-45-00	\$3,462.28
678-683-14-00	\$3,285.26	678-686-46-00	\$3,170.72
678-683-15-00	\$2,931.24	678-686-47-00	\$3,170.72
678-683-16-00	\$3,285.26	678-686-48-00	\$3,170.72
678-683-17-00	\$2,931.24	678-686-49-00	\$3,462.28
678-683-18-00	\$3,285.26	678-687-01-00	\$2,733.36
678-683-19-00	\$3,285.26	678-687-02-00	\$2,353.30
678-683-20-00	\$3,285.26	678-687-03-00	\$2,931.24
678-683-21-00	\$2,931.24	678-687-04-00	\$2,733.36
678-686-01-00	\$3,462.28	678-687-05-00	\$2,353.30
678-686-02-00	\$3,170.72	678-687-06-00	\$2,931.24
678-686-03-00	\$3,462.28	678-687-07-00	\$2,733.36
678-686-04-00	\$3,170.72	678-687-08-00	\$2,353.30
678-686-05-00	\$3,462.28	678-687-09-00	\$2,931.24
678-686-06-00	\$3,170.72	678-687-10-00	\$2,733.36
678-686-07-00	\$3,170.72	678-687-11-00	\$2,353.30
678-686-08-00	\$3,170.72	678-687-12-00	\$2,931.24
678-686-09-00	\$3,462.28	678-687-13-00	\$2,733.36
678-686-10-00	\$3,170.72	678-687-14-00	\$2,353.30
678-686-11-00	\$3,462.28	678-687-15-00	\$2,931.24
678-686-12-00	\$3,170.72	678-687-16-00	\$2,733.36
678-686-13-00	\$3,170.72	678-687-17-00	\$2,353.30
678-686-14-00	\$3,462.28	678-687-18-00	\$2,931.24
678-686-15-00	\$3,170.72	678-687-19-00	\$2,931.24
678-686-16-00	\$3,170.72	678-687-20-00	\$2,353.30
678-686-17-00	\$3,462.28	678-687-21-00	\$2,931.24
678-686-18-00	\$3,170.72		

**Exhibit D**

**Poway Unified School District  
Improvement Area A of CFD No. 15  
FY 2018-2019 Special Tax Levy**

<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>	<u>Assessor's Parcel Number</u>	<u>FY 2018-2019 Special Tax</u>
	Total FY 2018-2019 Special Tax Lev		\$595,048.78
	Total Number of Parcels Taxed		209