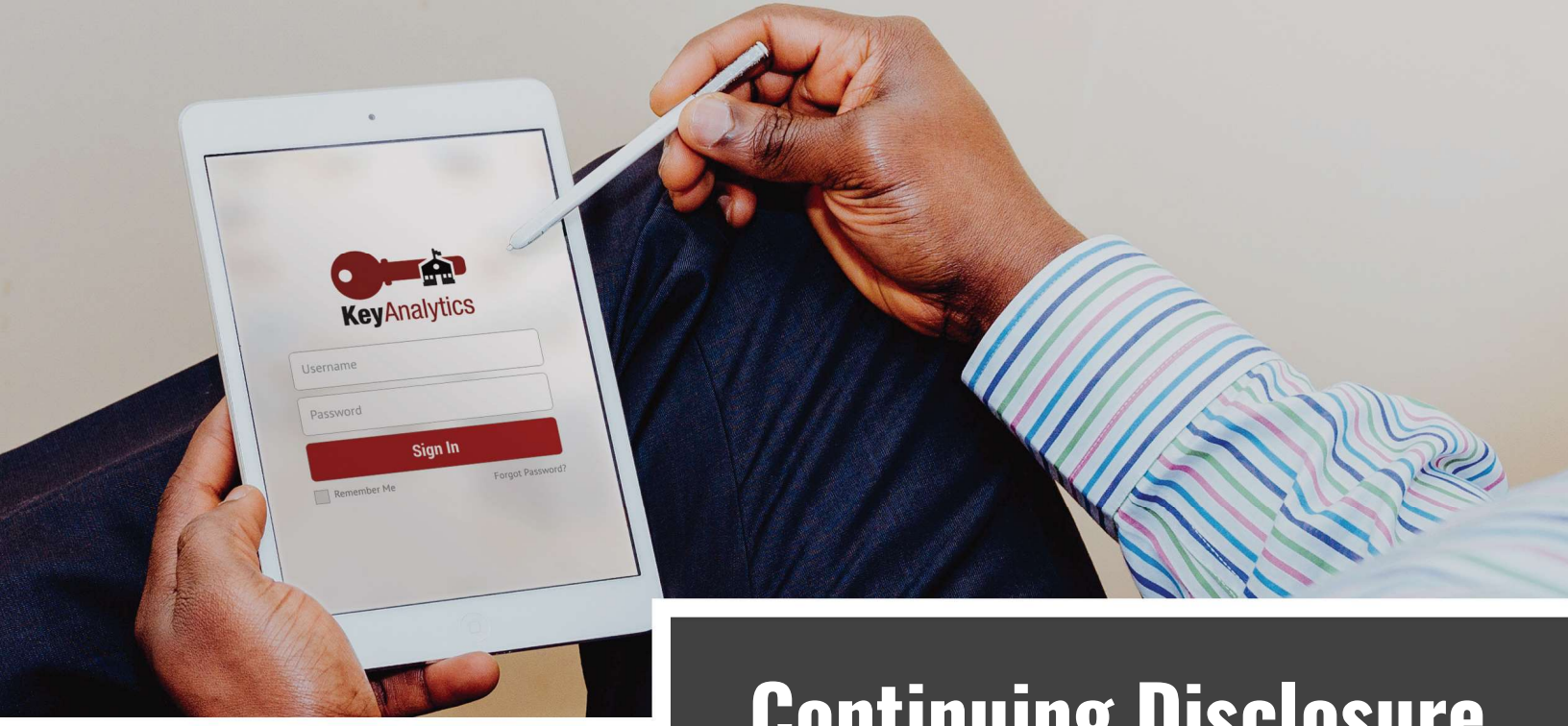




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted January 31, 2026

Poway Unified School District

Improvement Area F of Community Facilities District No. 10 Special Tax Refunding Bonds, Series 2016

2024 / 2025



KeyAnalytics

A division of California Financial Services

$1,995,000
Poway Unified School District
Improvement Area F of Community Facilities District No. 10
Special Tax Refunding Bonds, Series 2016

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2017	738855B38
09/01/2018	738855B46
09/01/2019	738855B53
09/01/2020	738855B61
09/01/2021	738855B79
09/01/2022	738855B87
09/01/2023	738855B95
09/01/2024	738855C29
09/01/2025	738855C37
09/01/2026	738855C45
09/01/2027	738855C52
09/01/2028	738855C60
09/01/2029	738855C78
09/01/2030	738855C86
09/01/2031	738855C94
09/01/2032	738855D28
09/01/2033	738855D36
09/01/2034	738855D44
09/01/2035	738855D51
Term Bonds	
09/01/2037	738855D69
09/01/2041	738855D77

**CUSIP® is a registered trademark of the American Bankers Association.*

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Table of Contents

I. Introduction 1

II. Audited Financial Statements 2

III. Special Taxes 3

A. Changes to the Rate and Method of Apportionment 3

B. Summary of Special Tax 3

C. Special Tax Collections 4

D. Foreclosure Update 4

IV. Debt and Assessed Values 6

A. Principal Outstanding 6

B. Debt Service Schedule 6

C. Assessed Value Summary 6

D. Value-to-Lien 8

E. Ownership 8

V. Fiscal Agent Accounts 9

A. Fiscal Agent Account Balances 9

B. Reserve Requirement 10

VI. Reports and Additional Information 11

A. Reports to the California Debt and Investment Advisory Commission 11

B. Listed Events 11

C. Additional Information 12

Exhibit A – First Amended Rate and Method of Apportionment

Exhibit B – Debt Service Schedule

Exhibit C – Overlapping Debt Report

Exhibit D – California Debt and Investment Advisory Commission Report

I. Introduction

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the following debt:

- Special Tax Refunding Bonds, Series 2016 of Improvement Area F of Community Facilities District No. 10 issued on December 6, 2016, in the par amount of $1,995,000 ("Bonds").

Under the Disclosure Agreement, the Poway Unified School District ("School District") has agreed to annually provide certain information related to the security of the Bonds. This Report has been prepared by KeyAnalytics, a division of C. Financial Investments, Inc. ("KeyAnalytics"), at the direction of the School District to provide the required information.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or Improvement Area ("IA") F of Community Facilities District ("CFD") No. 10 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given to them in the respective financing documents.

If there are any questions regarding the information provided herein, please contact KeyAnalytics at (949) 282-1077.

II. Audited Financial Statements

IA F of CFD No. 10 does not prepare audited annual financial statements. As of the date of this Report, the Board of Education of the School District has approved the final Audited Financial Statements for the School District for Fiscal Year 2024/2025. The Audited Financial Statements have been uploaded and are available at http://emma.msrb.org.

III. Special Taxes

IA F of CFD No. 10 has covenanted to annually levy the Special Tax in accordance with the First Amended Rate and Method of Apportionment ("RMA"), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

There have been no changes to the RMA since the date of the closing of the Bonds.

B. Summary of Special Tax

A summary of the Fiscal Year 2025/2026 Assigned Special Tax levy enrolled with the County of San Diego Tax Collector is outlined below. The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

Fiscal Year 2025/2026
Special Tax by Tax Rate Category

Tax Class/ Land Use	Square Footage	Number of Units/Acres	Assigned Special Tax Rate	Total Special Taxes
1	≤ 1,750	11 Units	$2,048.02 per Unit	$22,528.22
2	1,751 - 1,900	22 Units	$2,218.20 per Unit	48,800.40
3	1,901 - 2,050	21 Units	$2,388.62 per Unit	50,161.02
4	2,051 - 2,200	0 Units	$2,516.20 per Unit	0.00
5	> 2,200	18 Units	$2,644.00 per Unit	47,592.00
Developed Property		**72 Units**	***N/A***	***$169,081.64***
Undeveloped Property		***0.00 Acres***	***$0.00 per Acre***	***$0.00***
Total		**72 Units**		**$169,081.64**

C. Special Tax Collections

Delinquent Special Taxes for IA F of CFD No. 10, as of June 30, 2025 (as July 1st was not available), for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy.

Special Tax Levies and Collections

Fiscal Year	Subject Fiscal Year						June 30, 2025		
	Aggregate Special Tax [1]	Parcels Levied	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$153,141.00	72	0	$153,141.00	$0.00	0.00%	0	$0.00	0.00%
2021/2022	156,204.00	72	0	156,204.00	0.00	0.00%	0	0.00	0.00%
2022/2023	159,327.10	72	3	155,991.02	3,336.08	2.09%	1	1,245.75	0.78%
2023/2024	162,515.78	72	1	159,974.44	2,541.34	1.56%	1	2,541.34	1.56%
2024/2025	165,766.12	72	1	163,173.96	2,592.16	1.56%	1	2,592.16	1.56%

[1] The Special Taxes were levied on Developed Property at 100% of the Assigned Special Tax rate rather than the Maximum Special Tax rate.

D. Foreclosure Update

IA F of CFD No. 10 has covenanted that they will commence judicial foreclosure proceedings against (i) any single parcel with aggregate delinquent Special Taxes in the amount $6,000 or (ii) any single parcel under common ownership with aggregate delinquent Special Taxes in the amount of $12,000 or more by the August 30th following the close of each Fiscal Year in which such Special Taxes were due. Additionally, IA F of CFD No. 10 has covenanted it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the August 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; however foreclosure proceeding may be deferred at this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

IA F of CFD No. 10 initiated foreclosure actions against one (1) parcel that was delinquent in excess of $6,000 of Special Taxes. A final payment demand letter was mailed to the delinquency property owner by the School District's foreclosure counsel in November 2025. On December 11, 2025, the Board of Education of the School District approved the ordering of Judicial

Foreclosure actions against the delinquent property owner. The table below provides an update to the status of foreclosure actions since the last Report for parcels currently being monitored/pursued by the School District with respect to delinquent Special Taxes.

Foreclosure Status

APN	Fiscal Year	Board Approval Date	Amount	Status
306-410-37-00	2022/2023	December 11, 2025	$1,245.75	Unresolved
	2023/2024	December 11, 2025	$2,541.34	Unresolved
	2024/2025	December 11, 2025	$2,592.16	Unresolved

IV. Assessed Value and Land Secured Bonded Indebtedness

The items below summarize information required by the Disclosure Agreement regarding outstanding debt and Assessed Valuations.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of December 31, 2025, was $1,535,000. No parity bonds have been issued by IA F of CFD No. 10 as of the date of this Report.

B. Debt Service Schedule

The current debt service schedule of the Bonds is attached as Exhibit B.

C. Assessed Value Summary

A summary of the assessed values, based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego, of the property within IA F of CFD No. 10 is shown in the table on the next page. The total assessed value contains all parcels currently subject to the Special Tax and is distinguished between improved and unimproved parcels. Parcels are considered improved if there is an assessed value for improvements.

Fiscal Year 2025/2026
Assessed Value

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 1,750 Sq. Ft.	11 Units	$4,553,846.00	$3,403,888.00	$0.00	$7,957,734.00
2	1,750 Sq. Ft. to 1,900 Sq. Ft.	22 Units	10,869,028.00	7,780,017.00	0.00	18,649,045.00
3	1,901 Sq. Ft. to 2,050 Sq. Ft.	21 Units	9,565,737.00	8,688,907.00	0.00	18,254,644.00
4	2,051 Sq. Ft. to 2,200 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
5	> 2,200 Sq. Ft.	18 Units	8,124,230.00	8,186,095.00	0.00	16,310,325.00
Subtotal Improved		***72 Units***	***$33,112,841.00***	***$28,058,907.00***	***$0.00***	***$61,171,748.00***
Unimproved						
1	< 1,750 Sq. Ft.	0 Units	$0.00	$0.00	$0.00	$0.00
2	1,750 Sq. Ft. to 1,900 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
3	1,901 Sq. Ft. to 2,050 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
4	2,051 Sq. Ft. to 2,200 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
5	> 2,200 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00
Subtotal Unimproved		***0 Units***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Total		**72 Units**	**$33,112,841.00**	**$28,058,907.00**	**$0.00**	**$61,171,748.00**

D. Value to Lien

A summary of the value-to-lien ratios for IA F of CFD No. 10 is found in the table below. All property within IA F of CFD No. 10 has been built out and all taxable property is considered improved. A copy of the Overlapping Debt Report, containing the overlapping obligations or property within IA F of CFD No. 10, is included as Exhibit C

Fiscal Year 2025/2026
Secured Assessed Valuation to Lien

Tax Class/ Land Use	Square Footage	Number of Units	Fiscal Year 2025/2026 Special Tax	Principal Amount of IA F CFD No. 10 Bonds	Principal Amount of CFD No. 10 Bonds [1]	Total Direct and Overlapping Debt	Total Assessed Value [2]	Value-to-Lien Ratio
1	< 1,750 Sq. Ft.	11	$22,528.22	$204,521.42	$202,576.93	$407,098.35	$7,957,734.00	19.55:1
2	1,750 Sq. Ft. to 1,900 Sq. Ft.	22	48,800.40	443,032.22	407,298.13	850,330.34	18,649,045.00	21.93:1
3	1,901 Sq. Ft. to 2,050 Sq. Ft.	21	50,161.02	455,384.55	387,594.81	842,979.35	18,254,644.00	21.65:1
4	2,051 Sq. Ft. to 2,200 Sq. Ft.	0	0.00	0.00	0.00	0.00	0.00	NA
5	> 2,200 Sq. Ft.	18	47,592.00	432,061.81	333,204.71	765,266.52	16,310,325.00	21.31:1
Total		**72**	**$169,081.64**	**$1,535,000.00**	**$1,330,674.57**	**$2,865,674.57**	**$61,171,748.00**	**21.35:1**

[1] Principal Amount of CFD No. 10 Bonds provided by California Tax Data and is included as Exhibit C.
[2] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

E. Ownership

A summary of the ownership of the properties within IA F of CFD No. 10 based on the Fiscal Year 2025/2026 equalized tax roll of the County of San Diego is found in the table below. No property owner is responsible for more than 5% of the Fiscal Year 2025/2026 Annual Special Tax levy.

Fiscal Year 2025/2026
Ownership Summary

Ownership	Number of Units	Total Special Tax Levy	Percent of Special Tax Levy	Total Assessed Value [1]	Percent of Asssessed Value
Sung Yonduck & Lee Hyejin	2	$4,862.20	2.88%	$2,394,365.00	3.91%
Individual Homeowners	70	164,219.44	97.12%	58,777,383.00	96.09%
Total	**72**	**$169,081.64**	**100.00%**	**$61,171,748.00**	**100.00%**

[1] Fiscal Year 2025/2026 Assessed Value information provided by the County of San Diego, value as of January 1, 2025.

V. Fiscal Agent Accounts

The items below summarize information required by the Disclosure Agreement regarding the Fiscal Agent Account balances.

A. Fiscal Agent Account Balances

The balance in each fund and account of the Bonds are listed in the table below.

Fiscal Agent Account Balances (as of December 31, 2025)

Account Name	Balance
Special Tax Fund	$43,731.86
Bonds Fund	0.00
Interest Account	6,480.11
Principal Account	0.00
Reserve Fund	153,226.36
Administrative Expense Fund	43,511.06
Costs of Issuance Account	0.00
Redemption Fund	172.29
Total	**$247,121.68**

All other funds, accounts and subaccounts not listed above but listed within the Bond Indenture have been closed and/or are $0.00.

B. Reserve Requirement

As of December 31, 2025, the Reserve Requirement for the Bonds and how it is funded is outlined in the table below. The Reserve Requirement for the Bonds is calculated based on the lesser of:

- 10% of the initial principal amount of the Bonds,
- Maximum Annual Debt Service on the Outstanding Bonds, or
- 125% average Annual Debt Service on the Outstanding Bonds.

Reserve Requirement

Bonds	Reserve Requirement	Funding Source	Reserve Fund Balance	Surplus/(Deficit)
Special Tax Refunding Bonds, Series 2016	$151,800.00	Cash Deposit	$153,226.36	$1,426.36

VI. Reports and Additional Information

Below is information regarding the Bonds as required by the Disclosure Agreement.

A. Report to the California Debt and Investment Advisory Commission

A copy of the Yearly Fiscal Status Report filed to the California Debt and Investment Advisory Commission ("CDIAC") filed on or before October 30, 2025, is attached as Exhibit D.

B. Listed Events

Pursuant to the Disclosure Agreement, IA F of CFD No. 10 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity provider, or their failure to perform;
(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
(vii) Modifications to rights of security holder, if material;
(viii) Bond calls, if material, and tender offers;
(ix) Defeasances;
(x) Release, substitution, or sale of property securing repayment of the securities, if material;
(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) Appointment of a successor, additional trustee or name change of trustee, if material;

None of these events occurred in Fiscal Year 2024/2025.

C. Additional Information

Pursuant to the Disclosure Agreement the School District shall provide further information, if any, as may be necessary to make the specifically required statements, considering the circumstances under which they are made, not misleading.

After a thorough review, the School District has determined that no additional information is needed for Fiscal Year 2024/2025.

Exhibit A

First Amended Rate and Method of

Apportionment of Special Taxes for

Improvement Area F of Community Facilities District No. 10

FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA F
OF COMMUNITY FACILITIES DISTRICT NO. 10
OF THE POWAY UNIFIED SCHOOL DISTRICT

An Annual Special Tax shall be levied on and collected in Improvement Area ("IA") F of Community Facilities District ("CFD") No. 10 of the Poway Unified School District ("School District") in 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 F of CFD No. 10, 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

The terms hereinafter set forth have the following meanings:

"Acre" or **"Acreage"** means the 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 land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense of the School District to carry out its duties as the legislative body of IA F of CFD No. 10.

"Affordable Unit" means any Unit subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the City or County providing for affordable housing.

"Annual Special Tax" means the Special Tax levied in each Fiscal Year on an Assessor's Parcel as set forth in Section G.

"Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all Non-School Bonds or other periodic costs on the Non-School Bonds, (ii) the Administrative Expenses of IA F of CFD No. 10, (iii) any costs associated with the release of funds from an escrow account in association with the Non-School Bonds, (iv) any amount required to establish or replenish any reserve funds established in association with the Non-School Bonds, less (v) any amounts on deposit in any fund or account which are available to pay for items (i) through (v) above pursuant to any applicable fiscal agent agreement, bond indenture, or trust agreement. In arriving at the 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 previous Fiscal Year.

"Assessor's Parcel" means a parcel of land in IA F of CFD No. 10 which is designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"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 Assessor for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name as set forth in Section D. In each Fiscal Year, Assigned Annual Special Tax revenues shall be used in the following order of priority; (i) to satisfy the Annual Special Tax Requirement and (ii) to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Assigned Annual Special Tax Present Value of Taxes" means the present value of Assigned Annual Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the School District for IA F of CFD No. 10, plus the expected Assigned Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section I using as the discount rate the (i) Bond Yield after Non-School Bond issuance or (ii) the most recently published Bond Index prior to the Non-School Bond issuance. The duration used to calculate the Assigned Annual Special Tax Present Value of Taxes prior to the issuance of the first series of Non-School Bonds shall be the lesser of (i) thirty-four (34) years and (ii) the number of Fiscal Year remaining until Fiscal Year 2050/2051.

"Deputy Superintendent" means the Deputy Superintendent of the School District or his/her designee.

"Backup Annual Special Tax" means the Special Tax of that name described in Section F below.

"Board" means the Board of Education of the School District or its designee.

"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 the repayment of which Special Taxes of IA F of CFD No. 10 are pledged.

"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 years with an average rating equivalent to Moody's A1 and S&P's A-plus, as reasonably determined by the Board.

"Bond Yield" means the yield on the last series of Non-School Bonds issued by or on behalf of IA F of CFD No. 10, as calculated at the time such Non-School 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.

"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 permits for the construction of Units within IA F of CFD No. 10. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as determined by reference to the building permit application for such Unit or other applicable records of the City.

"Calendar Year" means any period beginning January 1 and ending December 31.

"City" means the City of San Diego.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels for which Building Permits for the construction of Units 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 Deputy Superintendent.

"Exempt Property" means the property designated as Exempt Property in Section J.

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

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

"Index" means the Marshall & Swift Western Region Class D Wood Frame Index, or if the Marshall & Swift Western Region Class D Wood Frame Index ceases to be used by the State Allocation Board, a reasonably comparable index used by the State Allocation Board to estimate changes in school construction costs, or in the absence of such an index, the Engineering News Record, Construction Cost Index (Los Angeles Area) published by McGraw-Hill, Inc.

"Inflator" means the greater of (i) the annual percentage change in the Index, as calculated for the twelve (12) months ending December 31 of the prior Calendar Year and (ii) two percent (2.00%).

"Lot" means an individual legal lot created by a Final Subdivision Map for which a Building Permit for a Unit has been or could be issued, provided that land for which one or more building permits have been or could be issued for the construction of one or more model Units shall not be construed as a Lot until such land has been subdivided by a Final Subdivision Map.

"Minimum Taxable Acreage" means the applicable Acreage set forth in Section J.

"Non-School Bonds" means any Bonds which are not School Bonds.

"Prepayment Amount" means the dollar amount required to prepay all of the Annual Special Tax obligation on any Assessor's Parcel, determined pursuant to Sections H.

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

"Reserve Fund Credit" means the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.

"School Bonds" means any Bonds allocable to proceeds used or to be used to fund the acquisition, construction, rehabilitation, or improvement of School Facilities.

"School Facilities" means any public facilities owned or to be owned by the School District.

"Senior Citizen Unit" means a Unit designated as senior citizen housing, part of a residential care facility for the elderly, or part of a multi-level care facility for the elderly as referred to in California Government Code Section 65995.1. For purposes 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 multi-level care facilities as those terms are defined in Health and Safety Code Section 1569.2 and Government Code Section 15432(d)(9), respectively.

"Special Tax" means any of the special taxes authorized to be levied in IA F of CFD No. 10 under the Act.

"Supplemental Annual Special Tax" means the Special Tax of that name as set forth in Section E. In each Fiscal Year, Supplemental Annual Special Tax revenue shall be used to pay for the acquisition, construction, rehabilitation, and improvement of School Facilities.

"Supplemental Annual Special Tax Present Value of Taxes" means the present value of Supplemental Annual Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the School District for IA F of CFD No. 10, plus the expected Supplemental Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section I using as the discount rate the (i) Bond Yield after Non-School Bond issuance or (ii) the most recently published Bond Index prior to Non-School Bond issuance. The duration used to calculate the Supplemental Annual Special Tax Present Value of Taxes prior to the issuance of the first series of Non-School Bonds shall be the lesser of (i) thirty-four (34) years and (i) the number of Fiscal Years remaining until Fiscal Year 2050/2051.

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

"Undeveloped Property" means all Assessor's Parcels 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.

SECTION B
ASSIGNMENT OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2010/2011, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration Minimum Taxable Acreage as determined pursuant to Section J.

SECTION C
MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the sum of (i) the greater of (a) the Assigned Annual Special Tax and (b) the Backup Annual Special Tax and (ii) the Supplemental Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for any Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2010/2011 shall be the amount determined by reference to Table 1 below.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FOR FISCAL YEAR 2010/2011

Building Square Footage	Assigned Annual Special Tax
< 1,750	$1,521.71 per Unit
1,750 – 1,900	$1,648.16 per Unit
1,901 – 2,050	$1,774.78 per Unit
2,051 – 2,200	$1,869.58 per Unit
> 2,200	$1,964.54 per Unit

Each July 1, commencing July 1, 2011, 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 in the prior Fiscal Year.

2. Undeveloped Property

The Assigned Annual Special Tax for an Assessor's Parcel of Undeveloped Property in Fiscal Year 2010/2011 shall be $18,367.51 per acre of Acreage. On each July 1, commencing July 1, 2011, the Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E
SUPPLEMENTAL ANNUAL SPECIAL TAXES

1. Developed Property

The Supplemental Annual Special Tax for each Assessor's Parcel of Developed Property in Fiscal Year 2010/2011 shall be the amount determined by reference to Table 2 below.

TABLE 2

SUPPLEMENTAL ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY FOR FISCAL YEAR 2010/2011

Building Square Footage	Assigned Annual Special Tax
< 1,750	$651.00 per Unit
1,750 – 1,900	$705.10 per Unit
1,901 – 2,050	$759.26 per Unit
2,051 – 2,200	$799.82 per Unit
> 2,200	$840.44 per Unit

Each July 1, commencing July 1, 2011, the Supplemental Annual Special Tax applicable to an Assessor's Parcel in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall increase by the Inflator.

Each July 1, commencing the July 1 immediately following the Fiscal Year in which an Assessor's Parcel was first classified as Developed Property, the Supplemental Annual Special Tax for each Assessor's Parcel of Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Undeveloped Property

No Supplemental Annual Special Tax shall apply to Undeveloped Property.

SECTION F
BACKUP ANNUAL SPECIAL TAX

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 shall be the rate per Lot calculated according to the following formula in Fiscal Year 2010/11 or such later Fiscal Year in which such Final Subdivision Map is created, subject to increases as described below:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
Z	=	Assigned Annual Special Tax per Acre of Undeveloped Property in the Fiscal Year the calculation is performed
A	=	Acreage of Taxable Property expected to exist in such Final Subdivision Map at the time of calculation, as determined by the Board pursuant to Section J
L	=	Number of Lots in the applicable Final Subdivision Map at the time of calculation

Each July 1, commencing July 1 following the initial calculation of the Backup Annual Special Tax rate for an Assessor's Parcel of Developed Property within 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. No Backup Annual Special Tax shall be applied to Affordable Units or Senior Citizen Units.

Notwithstanding the foregoing, if 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 area changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Tax revenue anticipated to apply to the changed or modified area of the Final Subdivision Map prior to the change or modification.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property of the Final Subdivision Map that is anticipated to be changed or modified, 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 per square foot of Acreage that shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map for all remaining Fiscal Years in which the Special Tax may be levied. Each July 1, commencing the July 1 following the change or modification to the 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 G
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2010/2011, and for each subsequent Fiscal Year, the Board shall levy an Annual Special Tax 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 sum of the (i) Assigned Annual Special Tax and (ii) Supplemental Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the Assigned Annual Special Taxes levied on Assessor's Parcels in the first step above is less than the Annual Special Tax Requirement, then the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to such Assessor's Parcel to satisfy the Annual Special Tax Requirement.

Step Three: If the sum of the Assigned Annual Special Taxes levied on Assessor's Parcels in the first and second steps above is less than the Annual Special Tax Requirement, then the Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax includes the application of the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Backup Annual Special Tax to satisfy the Annual Special Tax Requirement.

SECTION H
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligations 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, 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. However, the Supplemental Annual Special Tax obligation of an Assessor's Parcel may be prepaid only after or concurrently with the prepayment of the Assigned Annual Special Tax obligation for such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Assigned Annual Special Tax and Supplemental Annual Special Tax obligation shall provide IA F of CFD No. 10 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. The Prepayment Amount shall be calculated according to the following formula:

$$AP = APVT - RFC + PAF \text{ or } SP = SPVT - RFC + PAF$$

The terms above have the following meanings:

AP	=	Assigned Annual Special Tax Prepayment Amount
SP	=	Supplemental Annual Special Tax Prepayment Amount
APVT	=	Assigned Annual Special Tax Present Value of Taxes
SPVT	=	Supplemental Annual Special Tax Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned 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 Non-School Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Non-School Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property or be developed with Senior Citizen Units or Affordable Units.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA F of CFD No. 10 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 I
TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for a term of thirty-four (34) Fiscal Years after the issuance of Non-School Bonds by IA F of CFD No. 10, but in no event shall the Annual Special Tax be levied later than Fiscal Year 2050/2051.

SECTION J
EXEMPTIONS

The Deputy Superintendent 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 used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for other than the purposes set forth in the easement or the restriction, (v) Assessor's Parcels for which building permits were issued on or before May 1 of the prior Fiscal Year for the construction of Affordable Units and/or Senior Citizen Units exclusively, and (vi) other types of Assessor's Parcels, at the reasonable discretion of the Deputy Superintendent, provided that no such classification would reduce the Acreage of all Taxable Property to less than 6.87 acres of 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 6.87 acres of Acreage will continue to be classified as Taxable Developed Property or Taxable Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K
APPEALS

Any property owner claiming that the amount or application of any Special Tax is not correct may file a written notice of appeal with the Deputy Superintendent not later than twelve (12) months after having paid the Special Tax that is disputed. The Deputy Superintendent 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 Deputy Superintendent'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 or in other special cases, as determined by the Deputy Superintendent), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION L
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, provided, however, that IA F of CFD No. 10 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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Exhibit B

Debt Service Schedule

Special Tax Refunding Bonds, Series 2016

Improvement Area F of Community Facilities District No. 10

Poway Unified School District
Improve Area F of Community Facilities District No. 10
Special Tax Refunding Bonds, Series 2016

Period Ending	Series 2016 Special Tax Refunding Bonds		Annual Debt Service Payment
	Principal	Interest	
9/1/2026	$60,000.00	$56,381.25	$116,381.25
9/1/2027	65,000.00	54,806.25	119,806.25
9/1/2028	65,000.00	52,856.25	117,856.25
9/1/2029	70,000.00	50,906.25	120,906.25
9/1/2030	80,000.00	48,718.75	128,718.75
9/1/2031	75,000.00	46,118.75	121,118.75
9/1/2032	80,000.00	43,587.50	123,587.50
9/1/2033	90,000.00	40,787.50	130,787.50
9/1/2034	90,000.00	37,525.00	127,525.00
9/1/2035	100,000.00	34,150.00	134,150.00
9/1/2036	105,000.00	30,400.00	135,400.00
9/1/2037	115,000.00	26,200.00	141,200.00
9/1/2038	120,000.00	21,600.00	141,600.00
9/1/2039	135,000.00	16,800.00	151,800.00
9/1/2040	140,000.00	11,400.00	151,400.00
9/1/2041	145,000.00	5,800.00	150,800.00
Total	**$1,535,000.00**	**$578,037.50**	**$2,113,037.50**

Exhibit C

Overlapping Debt Report

STATE OF CALIFORNIA COUNTY OF SAN DIEGO

POWAY UNIFIED SCHOOL DISTRICT

Community Facilities District No. 10

Improvement Area F

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/22/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$61,171,748**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	998,136	$7,374,833,852.70	0.00823%	72	$607,199.79
Voter Approved Debt	AVALL	998,043	$1,180,729,400.46	0.00160%	72	$18,840.73
City of San Diego Torrey Highlands Maintenance District	LMD	2,078	$634,074.14	2.08866%	72	$13,243.68
County of San Diego Vector Control, Zone A	VECTOR	550,071	$1,548,351.30	0.01395%	72	$216.00
County of San Diego Vector Disease Control	VECTOR	983,558	$11,704,759.02	0.00760%	72	$889.92
Metropolitan Water District of Southern California Standby Charge	STANDBY	369,028	$4,471,399.40	0.01852%	72	$828.00
Poway Unified School District CFD No. 10	CFD	1,267	$3,298,338.06	7.71853%	72	$254,583.36
Poway Unified School District CFD No. 10, Impv Area F	CFD	72	$169,081.64	100.00000%	72	$169,081.64
Poway Unified School District CFD No. 10, Impv Area F (Supplemental)	CFD	72	$73,846.62	100.00000%	72	$73,846.62
San Diego County Water Authority Standby Charge	STANDBY	375,240	$3,906,323.74	0.01843%	72	$720.00
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$1,139,449.74**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.86%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Poway Unified School District CFD No. 10	CFD	$38,230,000	$17,240,000	7.71853%	72	$1,330,675
Poway Unified School District CFD No. 10, Impv Area F	CFD	$1,695,000	$1,535,000	100.00000%	72	$1,535,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$2,865,675**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$2,865,675**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.00832%	72	$1,911
Palomar Community College District GOB 2006	GOB	$693,998,901	$602,339,848	0.03529%	72	$212,542
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$214,453**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$214,453**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	**$3,080,127.85**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	**19.86:1**

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

Exhibit D

California Debt and Investment

Advisory Commission Report

Improvement Area F of Community Facilities District No. 10

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Poway Unified School District CFD No 10
Issue Name:	2016 Special Tax Ref Bonds
Project Name:	IA F
Actual Sale Date:	11/10/2016
Settlement Date:	12/6/2016
Original Principal Amount:	$1,995,000.00
Date of Filing:	10/17/2025
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	$151,800.00

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$1,590,000.00
Bond Reserve Fund:	$153,321.15
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	$61,171,748.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$165,766.12
Total Amount of Unpaid Special Taxes Annually:	$2,592.16
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	1
Total Amount of Special Taxes Due on Delinquent Parcels:	$6,379.25

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	PUSD_CFD 10 IA F_Delinquency.pdf	10/17/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
8/30/2025	1	$6,379.25

Retired Issues

Indicate Reason for Retirement:	Not Retired

Filing Contact

Filing Contact Name:	Brandon Bunk-Jensen
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	bbunk-jensen@calschools.com

Comments

Issuer Comments:

Poway Unified School District
County of San Diego
Improvement Area F of Community Facilities District No. 10
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
306-410-37-00	2022	$1,245.75	$2,491.50	50.00%
306-410-37-00	2023	$2,541.34	$2,541.34	100.00%
306-410-37-00	2024	$2,592.16	$2,592.16	100.00%