I. GENERAL INFORMATION

This issue is subject to the Mello-Roos Yearly Fiscal Status Reporting Requirements only
Yes:   X   No: ___

This issue is subject to the Marks-Roos Yearly Fiscal Status Reporting Requirements
for local obligation/loan issues only.
Yes:  _   No: ___

This issue is subject to both Marks and Mello-Roos Yearly Fiscal Status Reporting Requirements
Yes: _

A. Issuer:      Poway Unified School District
B. Community Facilities District Number/Name: (Mello-Roos only):  Community Facilities District No. 1
C. Name/Title/Series of Bond Issue: Series 2003 Special Tax Bonds
D. Indicate Credit Rating:     Ratings Agency: Moody's/ S&P Rating: Aaa/A
   Not Rated               _
E. Date of Bond Issuance:     February 13, 2003
F. Original Principal Amount of Bonds:   $5,815,835.10
G. Reserve Fund Minimum Balance Required:  Yes: X Amount $578,352.37
   No:                              _
   Percent of Authority (Marks-Roos only): % of Reserve Fund  _
H. Name of Authority that purchased debt (Marks-Roos only):  
   Was this a Senior/Subordinate Authority Bond?  Yes: _
   (If yes, list Senior and Subordinate below) No: ___
   (Senior Authority bond issue)
   _
   (Subordinate Authority bond issue)
I. Date of Authority Bond(s) Issuance:   ________
   (Marks-Roos only)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of fiscal year ending:     June 30, 2003   (Year)
   A. Principal Amount of Bonds Outstanding:   $5,518,835.10
   B. Bond Reserve Fund:     $0.00 [1]
   C. Capitalized Interest Fund:    $155,017.62
   D. Construction Fund(s) (Mello-Roos only): $5,320,839.53

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

(A Check one)
   A. Assessed Value Reported as of:    Fiscal Year 2003-2004 (DATE)
   (Most recent tax roll)   X    From Tax Roll
   _    From Appraisal of Property
   (Use only in first year or before annual tax roll billing commences)
   B. Total Assessed Value of All Parcels

   ________________________________
   $3,388,041,035.00

IV. TAX COLLECTION INFORMATION

Reported as of fiscal year ending:     June 30, 2003 (Year)
   A. Total Amount of Special Taxes Due:   $6,970,357.00
   B. Total Amount of Unpaid Special Taxes:   $24,143.96
   C. Taxes are paid under the County's Teeter Plan:   Yes: ___ No: X

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of the current Tax Roll of:  09/02/2003 (Date)
   A. Total Number of Delinquent Parcels:                                51
   B. Total Amount of Taxes due on Delinquent Parcels:   $34,813.12
   C. Percent of Delinquency Rate:  0.35%

[1] Reserve fund requirement satisfied in full by a Surety Bond held by MBIA insurance company.
VI. FORECLOSURE INFORMATION FOR FISCAL YEAR (Mello-Roos only)
(Aggregate totals, if foreclosure commenced on same date)

<table>
<thead>
<tr>
<th>Date Foreclosure Commenced</th>
<th>Total Number of Foreclosure Parcels</th>
<th>Total Amount of Tax Due of Foreclosure Parcels</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(Attach additional sheets if necessary)

VII. ISSUE RETIRED
This issue is retired and no longer subject to the Yearly Fiscal Status filing requirements. (Indicate reason for retirement.)

A. Matured
   Yes: ___ No: X

B. Refunded Entirely
   Yes: ___ No: X

C. Other:

VIII. NAME OF PARTY COMPLETING THIS FORM

NAME_ Benjamin Dolinka

TITLE_ Vice President

FIRM/AGENCY_ David Taussig & Associates, Inc.

ADDRESS_ 1301 Dove Street, Suite 600

CITY/STATE/ZIP_ Newport Beach, California, 92660

PHONE_ (949) 955-1500 DATE OF REPORT_ 09/30/2003

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Section 6599.1 of the California Government Code requires that all issuers selling Marks-Roos bonds, which is part of the Mark-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter.

MKR & MLR Revised (08/03)