

BERENS-TATE CONSULTING GROUP
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

January 26, 2015

Lee Lindsey
Redwoods Community College District
7351 Tompkins Hill Road
Eureka, CA 95501-9300

RE: Redwoods Community College District
(Del Norte, Humboldt, Mendocino and Trinity Counties, California)
\$15,000,000 General Obligation Bonds
Election of 2004, Series 2007

Dear Mr. Lindsey:

Redwoods Community College District ("District") has requested that we prepare certain computations related to the above bonds ("Bonds") from July 10, 2007, the issue date of the Bonds, through August 1, 2014, the redemption date ("Computation Period"). The scope of our engagement consisted of preparing computations to determine the rebate amount for the Bonds for the Computation Period under Section 148(f) of the Internal Revenue Code (as amended, and Final Regulations promulgated thereunder) and this report is not to be used for any other purpose.

In order to prepare these computations, the District provided us with certain closing documents for the Bonds, bond proceeds and withdrawal detail, and investment information. The attached exhibits were prepared using the aforementioned information, as described in the Summary of Computational and Source Information.

In our opinion, the computations contained in the attached exhibits that were prepared using the information provided, are mathematically accurate. In the attached exhibits, the computations reflect for the Computation Period that no yield reduction payment is required and there were no positive arbitrage rebate earnings. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary. As the Bonds have been retired, no further calculations or filings are required. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

Very truly yours,

BERENS-TATE CONSULTING GROUP



Chris D. Berens

REDWOODS COMMUNITY COLLEGE DISTRICT

ARBITRAGE REBATE REPORT

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REDWOODS COMMUNITY COLLEGE DISTRICT

SUMMARY OF COMPUTATIONAL AND SOURCE INFORMATION

COMPUTATIONAL INFORMATION

1. The issue date of the Bonds is July 10, 2007.
2. Computations of the bond yield and future values are based upon a 30-day month, 360-day year, and semiannual compounding.
3. The initial offering price of the Bonds is \$15,329,892.60 (\$15,000,000.00 par plus \$329,892.60 original issue premium).
4. For cash flow and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.

SOURCE INFORMATION

The information used to complete the rebate calculation was obtained from the following sources:

BOND DETAIL

SOURCE

Issue date	IRS Form 8038-G
Amounts and payment dates of principal and interest	Official Statement
Initial offering price	IRS Form 8038-G
Deposit and withdrawal of bond proceeds	Schedules provided by the District

INVESTMENTS

Detail of all investment transactions	Schedules provided by the District
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Redwoods Community College District
 \$15,000,000 General Obligation Bonds
 Election of 2004, Series 2007

30/360/2

Computed as of 08/01/2014

Future Value Report

	Computation Receipt	Future Values @ 4.38301157%	Cumulative Arbitrage	Period Yield	Cumulative Yield
Construction Fund	\$0.00	(\$2,194,245.66)	(\$2,194,245.66)		2.13537656%
Computation Credit	0.00	(13,857.23)	(13,857.23)		1040 cashflows 8 cashflows
	\$0.00	(\$2,208,102.88)	(\$2,208,102.88)		

Date	Construction Fund	Computation Credit	Future Values	Cumulative Arbitrage	Period Yield	Cumulative Yield	Periods
07/10/2007	(\$15,000,000.00)						14.11666667
06/30/2008		(\$1,430.00)					12.17222222
06/30/2009		(1,490.00)					10.17222222
07/15/2009	188,224.36						10.08888889
07/22/2009	3,038.86						10.05000000
07/22/2009	15,598.47						10.05000000
07/29/2009	2,400.00						10.01111111
07/29/2009	10,351.32						10.01111111
08/05/2009	406,600.74						9.97777778
08/05/2009	25,509.45						9.97777778
08/05/2009	71,153.19						9.97777778
08/05/2009	5,140.00						9.97777778
08/05/2009	1,448.52						9.97777778
08/12/2009	9,881.76						9.93888889
08/26/2009	438.41						9.86111111
08/26/2009	916.63						9.86111111
09/16/2009	9,884.52						9.75000000
09/16/2009	3,032.53						9.75000000
09/30/2009	1,000.00						9.67222222
09/30/2009	2,045.93						9.67222222
10/14/2009	624.42						9.59444444
10/14/2009	4,402.60						9.59444444
10/14/2009	29,938.93						9.59444444
10/28/2009	1,250.00						9.51666667
10/28/2009	43,104.27						9.51666667
10/28/2009	591.89						9.51666667
11/04/2009	10,854.51						9.48333333
11/04/2009	93.49						9.48333333
11/04/2009	166.93						9.48333333
11/04/2009	114,953.08						9.48333333
11/04/2009	16,021.40						9.48333333
11/12/2009	742.76						9.43888889

EXHIBIT C
(CONTINUED)

11/12/2009	3,565.41	9.43888889
12/03/2009	2,117.52	9.32222222
12/03/2009	479.72	9.32222222
12/03/2009	837.79	9.32222222
12/16/2009	1,750.00	9.25000000
12/28/2009	6,886.16	9.18333333
12/28/2009	351.90	9.18333333
12/28/2009	1,250.00	9.10555556
01/12/2010	(5,203.46)	9.10000000
01/13/2010	28,517.03	9.06111111
01/20/2010	720.73	9.06111111
01/20/2010	695.00	9.05555556
01/21/2010	199,888.54	9.02222222
01/27/2010	23,769.32	9.02222222
01/27/2010	(13,571.77)	8.98888889
02/03/2010	1,638.00	8.98888889
02/03/2010	7,248.00	8.93888889
02/12/2010	(135.04)	8.87777778
02/23/2010	(9,481.34)	8.87222222
02/24/2010	16,998.02	8.87222222
02/24/2010	19,499.50	8.87222222
03/03/2010	173,336.73	8.82222222
03/03/2010	10,306.12	8.82222222
03/03/2010	12,432.00	8.82222222
03/03/2010	9,764.12	8.82222222
03/17/2010	9,250.00	8.74444444
03/17/2010	49,583.00	8.74444444
04/07/2010	97,896.72	8.63333333
04/07/2010	1,275.97	8.63333333
04/14/2010	1,741.14	8.59444444
04/14/2010	9,499.89	8.59444444
04/14/2010	5,182.00	8.59444444
04/14/2010	6,792.00	8.59444444
04/14/2010	5,500.00	8.59444444
04/14/2010	(547.00)	8.51666667
04/28/2010	5,992.66	8.51666667
05/19/2010	18,500.00	8.40000000
05/19/2010	4,375.00	8.40000000
05/31/2010	400,000.00	8.33888889
06/09/2010	500.00	8.28888889
06/09/2010	500.00	8.28888889
06/16/2010	66,395.00	8.25000000
06/16/2010	2,415.00	8.25000000
06/23/2010	1,999.88	8.21111111
06/30/2010	(5,779.81)	8.17222222
06/30/2010	100,000.00	8.17222222
07/01/2010	7,740.37	8.16666667
07/14/2010	13,280.00	8.09444444
	(1,500.00)	

EXHIBIT C
(CONTINUED)

07/14/2010	5,779.81	8.094444444
07/14/2010	30,513.42	8.094444444
07/14/2010	4,696.96	8.094444444
07/21/2010	20.00	8.055555556
07/21/2010	12,005.00	8.055555556
07/28/2010	3,500.00	8.016666667
07/28/2010	26,593.00	8.016666667
08/11/2010	12,845.64	7.944444444
09/01/2010	3,734.40	7.833333333
09/08/2010	216.25	7.794444444
09/15/2010	476.30	7.755555556
09/30/2010	0.00	7.672222222
09/30/2010	0.00	7.672222222
10/06/2010	6,194.68	7.638888889
10/06/2010	1,750.00	7.638888889
10/06/2010	18,787.84	7.638888889
10/13/2010	2,385.46	7.600000000
10/20/2010	2,689.05	7.561111111
10/20/2010	5,469.16	7.561111111
10/20/2010	329.78	7.561111111
10/20/2010	600.00	7.561111111
10/27/2010	2,142.00	7.522222222
11/10/2010	299,700.00	7.450000000
11/10/2010	552.46	7.450000000
11/10/2010	12,386.74	7.450000000
11/10/2010	33,300.00	7.450000000
11/10/2010	2,200.00	7.450000000
11/29/2010	22,474.43	7.344444444
12/08/2010	308.57	7.294444444
12/15/2010	871.48	7.255555556
12/15/2010	441.65	7.255555556
12/15/2010	8,000.00	7.255555556
12/22/2010	62.34	7.216666667
12/22/2010	827.89	7.216666667
12/22/2010	33,322.65	7.216666667
12/22/2010	17,345.74	7.216666667
12/23/2010	433.00	7.211111111
01/19/2011	322.50	7.066666667
01/19/2011	437.57	7.066666667
01/26/2011	565.29	7.066666667
02/02/2011	13,455.94	7.027777778
02/09/2011	9,309.28	6.994444444
02/09/2011	679.57	6.955555556
02/09/2011	1,468.41	6.955555556
03/01/2011	884.89	6.955555556
03/09/2011	2,717.74	6.833333333
03/09/2011	338.18	6.788888889
03/16/2011	1,440.00	6.750000000

EXHIBIT C
(CONTINUED)

03/16/2011	1,932.82	6.75000000
03/16/2011	359.13	6.75000000
03/25/2011	49,084.69	6.70000000
03/25/2011	3,554.89	6.70000000
03/25/2011	825.50	6.70000000
03/25/2011	2,598.00	6.70000000
04/05/2011	2,484.93	6.64444444
04/06/2011	546.84	6.63888889
04/06/2011	304.18	6.63888889
04/06/2011	64,906.08	6.63888889
04/06/2011	11,364.11	6.63888889
04/06/2011	10,971.65	6.63888889
04/13/2011	6,900.00	6.60000000
04/13/2011	720.98	6.60000000
04/13/2011	419.46	6.60000000
04/13/2011	347.11	6.60000000
04/20/2011	10,000.00	6.56111111
04/27/2011	300.00	6.52222222
05/04/2011	19,890.18	6.48333333
05/04/2011	3,963.64	6.48333333
05/11/2011	4,547.50	6.44444444
05/20/2011	234.89	6.39444444
05/26/2011	1,800.00	6.36111111
06/01/2011	1,567.50	6.33333333
06/08/2011	6,720.00	6.29444444
06/08/2011	1,078.21	6.29444444
06/08/2011	8,000.00	6.29444444
06/08/2011	19,552.26	6.29444444
06/08/2011	35,403.34	6.29444444
06/15/2011	5,950.60	6.25555556
06/15/2011	3,000.00	6.25555556
06/15/2011	1,386.04	6.25555556
06/22/2011	1,242.55	6.21666667
06/24/2011	31,123.70	6.20555556
06/30/2011	41,493.50	6.17222222
06/30/2011	300.00	6.17222222
07/13/2011	815.15	6.10000000
07/13/2011	5,925.96	6.10000000
07/13/2011	4,910.00	6.10000000
07/13/2011	3,937.50	6.10000000
07/21/2011	31,376.25	6.10000000
07/26/2011	3,600.00	6.05555556
08/03/2011	1,385.26	6.02777778
08/03/2011	7,134.12	5.98888889
08/10/2011	1,800.00	5.98888889
08/10/2011	4,384.00	5.95000000
08/10/2011	551.88	5.95000000
08/17/2011	1,406.90	5.91111111
	(1,520.00)	

EXHIBIT C
(CONTINUED)

08/17/2011	1,440.00	5.91111111
08/17/2011	9,503.39	5.91111111
08/17/2011	84.34	5.91111111
08/17/2011	142,932.60	5.91111111
08/24/2011	6,390.04	5.87222222
08/24/2011	13,500.00	5.87222222
08/24/2011	7,609.90	5.87222222
08/24/2011	13,750.00	5.87222222
08/24/2011	17,908.75	5.87222222
08/24/2011	894.70	5.87222222
08/24/2011	5,625.00	5.87222222
08/24/2011	4,880.30	5.87222222
08/24/2011	82.48	5.87222222
08/31/2011	5,734.00	5.83888889
08/31/2011	126,126.03	5.83888889
08/31/2011	1,579.00	5.83888889
09/07/2011	22.51	5.80000000
09/07/2011	57,593.24	5.80000000
09/07/2011	1,987.50	5.80000000
09/09/2011	3,069.82	5.78888889
09/14/2011	1,226.20	5.76111111
09/14/2011	715.00	5.76111111
09/14/2011	804.20	5.76111111
09/14/2011	1,360.22	5.76111111
09/21/2011	785.74	5.72222222
09/21/2011	2,504.34	5.72222222
09/21/2011	1,788.02	5.72222222
09/21/2011	2,289.94	5.72222222
09/30/2011	8,000.00	5.67222222
09/30/2011	490.82	5.67222222
09/30/2011	23,591.28	5.67222222
09/30/2011	5,060.00	5.67222222
09/30/2011	1,762.50	5.67222222
09/30/2011	1,871.00	5.67222222
09/30/2011	84,084.00	5.67222222
09/30/2011	63.26	5.67222222
09/30/2011	17,229.00	5.67222222
10/05/2011	8,421.84	5.64444444
10/05/2011	5,395.00	5.64444444
10/12/2011	91.14	5.60555556
10/12/2011	4,883.44	5.60555556
10/12/2011	2,174.90	5.60555556
10/12/2011	200.00	5.60555556
10/12/2011	7,485.00	5.60555556
10/12/2011	1,871.00	5.60555556
10/12/2011	3,157.41	5.60555556
10/12/2011	200.00	5.60555556
10/12/2011	119.08	5.60555556

EXHIBIT C
(CONTINUED)

10/19/2011	11,230.97	5.56666667
10/19/2011	59,290.28	5.56666667
10/19/2011	1,350.00	5.56666667
10/19/2011	1,404.57	5.56666667
10/26/2011	582.13	5.52777778
10/26/2011	39.98	5.52777778
10/26/2011	10,855.00	5.52777778
11/01/2011	(17,229.00)	5.50000000
11/04/2011	303.78	5.48333333
11/09/2011	893.30	5.45555556
11/09/2011	73.71	5.45555556
11/09/2011	5,250.00	5.45555556
11/09/2011	276.90	5.45555556
11/09/2011	2,546.42	5.45555556
11/09/2011	65.00	5.45555556
11/09/2011	2,259.33	5.45555556
11/15/2011	5,815.17	5.42222222
11/15/2011	190.00	5.42222222
11/15/2011	5,990.00	5.42222222
11/15/2011	9,524.57	5.42222222
11/15/2011	190.00	5.42222222
11/15/2011	194.03	5.42222222
11/15/2011	35,714.28	5.42222222
11/15/2011	190.00	5.42222222
11/15/2011	1,575.00	5.42222222
11/30/2011	3,102.62	5.33888889
12/07/2011	239.70	5.30000000
12/07/2011	582.00	5.30000000
12/12/2011	29,000.00	5.27222222
12/14/2011	3,969.82	5.27222222
12/14/2011	5,672.66	5.26111111
12/14/2011	764.95	5.26111111
12/14/2011	606.65	5.26111111
12/14/2011	39.98	5.26111111
12/14/2011	3,500.00	5.26111111
12/14/2011	12,265.51	5.26111111
12/14/2011	13,298.64	5.26111111
12/14/2011	2,544.81	5.26111111
12/14/2011	8,515.00	5.26111111
12/21/2011	190.00	5.22222222
12/21/2011	14,090.00	5.22222222
12/21/2011	2,546.50	5.22222222
12/21/2011	4,130.00	5.22222222
12/21/2011	1,162.50	5.22222222
12/21/2011	77,165.17	5.22222222
12/21/2011	56,538.00	5.22222222
12/23/2011	241,512.76	5.21111111
12/31/2011	108.15	5.17222222

EXHIBIT C
(CONTINUED)

12/31/2011	432.63	5.17222222
12/31/2011	2,776.48	5.17222222
12/31/2011	545.64	5.17222222
12/31/2011	1,220.71	5.17222222
12/31/2011	1,297.91	5.17222222
12/31/2011	414.41	5.17222222
12/31/2011	545.64	5.17222222
12/31/2011	1,838.73	5.17222222
12/31/2011	1,160.61	5.17222222
12/31/2011	1,710.10	5.17222222
12/31/2011	4,194.96	5.17222222
12/31/2011	3,490.30	5.17222222
12/31/2011	2,880.02	5.17222222
12/31/2011	3,324.04	5.17222222
12/31/2011	6,284.88	5.17222222
12/31/2011	88.33	5.17222222
01/01/2012	31,258.25	5.16666667
01/04/2012	6,545.00	5.15000000
01/04/2012	2,225.50	5.15000000
01/11/2012	90.51	5.11111111
01/11/2012	8,288.13	5.11111111
01/11/2012	286.62	5.11111111
01/17/2012	4,437.73	5.07777778
01/18/2012	341.65	5.07222222
01/18/2012	9,579.17	5.07222222
01/18/2012	12,210.29	5.07222222
01/18/2012	14,847.41	5.07222222
01/18/2012	9,360.00	5.07222222
01/18/2012	3,739.92	5.07222222
01/18/2012	36.44	5.07222222
01/20/2012	268,073.00	5.06111111
01/20/2012	29,786.00	5.06111111
01/20/2012	36,578.74	5.06111111
01/20/2012	(1,847.40)	5.06111111
01/25/2012	900.00	5.03333333
02/01/2012	187.50	5.00000000
02/08/2012	36,627.70	4.96111111
02/08/2012	6,592.54	4.96111111
02/08/2012	38,976.57	4.96111111
02/08/2012	12,019.05	4.96111111
02/08/2012	11,400.79	4.96111111
02/08/2012	4,411.01	4.96111111
02/10/2012	164,896.88	4.95000000
02/15/2012	537.47	4.92222222
02/15/2012	13,950.34	4.92222222
02/15/2012	1,080.00	4.92222222
02/15/2012	22,706.02	4.92222222
02/15/2012	975.00	4.92222222

EXHIBIT C
(CONTINUED)

02/15/2012	8,116.52	4.92222222
02/15/2012	6,674.40	4.92222222
02/22/2012	13,066.05	4.88333333
02/22/2012	240.73	4.88333333
02/22/2012	814.80	4.88333333
02/22/2012	720.00	4.88333333
02/27/2012	(20.00)	4.85555556
02/29/2012	8,450.00	4.83888889
02/29/2012	265.13	4.83888889
03/07/2012	795.76	4.80000000
03/07/2012	7,975.00	4.80000000
03/07/2012	1,372.37	4.80000000
03/07/2012	1,750.00	4.80000000
03/07/2012	18,081.52	4.80000000
03/07/2012	13,161.42	4.80000000
03/08/2012	289,029.00	4.79444444
03/08/2012	15,212.00	4.79444444
03/21/2012	6,625.48	4.72222222
03/28/2012	5,325.00	4.68333333
03/28/2012	60.49	4.68333333
03/28/2012	7,312.50	4.68333333
03/28/2012	412.50	4.68333333
03/31/2012	653.47	4.67222222
03/31/2012	(28.00)	4.67222222
04/04/2012	725.00	4.65000000
04/04/2012	48,719.58	4.65000000
04/04/2012	73,891.90	4.65000000
04/04/2012	1,350.00	4.65000000
04/04/2012	1,283.85	4.65000000
04/06/2012	57,936.00	4.63888889
04/06/2012	3,049.00	4.63888889
04/11/2012	43,229.35	4.61111111
04/17/2012	24,942.51	4.57777778
04/17/2012	1,774.17	4.57777778
04/17/2012	2,626.60	4.57777778
04/25/2012	571.12	4.53333333
04/25/2012	151.44	4.53333333
04/25/2012	1,572.50	4.53333333
04/25/2012	1,738.80	4.53333333
04/25/2012	20,222.92	4.53333333
04/25/2012	10,497.50	4.53333333
04/30/2012	(40.41)	4.53333333
04/30/2012	(68.41)	4.50555556
05/02/2012	49,385.72	4.50555556
05/02/2012	287.55	4.49444444
05/02/2012	9,772.00	4.49444444
05/09/2012	725.00	4.49444444
05/09/2012	29,706.88	4.45555556

EXHIBIT C
(CONTINUED)

05/09/2012	5,870.69	4.455555556
05/09/2012	225.00	4.455555556
05/11/2012	9,514.00	4.444444444
05/11/2012	180,766.00	4.444444444
05/16/2012	194,257.67	4.416666667
05/16/2012	725.00	4.416666667
05/16/2012	250.07	4.416666667
05/16/2012	373,114.68	4.416666667
05/16/2012	1,750.00	4.416666667
05/23/2012	6,500.00	4.416666667
05/23/2012	2,643.46	4.377777778
05/23/2012	301.68	4.377777778
05/30/2012	8,194.38	4.377777778
05/30/2012	669.43	4.338888889
05/30/2012	2,894.00	4.338888889
05/31/2012	(653.47)	4.338888889
06/01/2012	97,034.71	4.333333333
06/06/2012	5,996.25	4.305555556
06/06/2012	525.00	4.305555556
06/12/2012	1,817.38	4.272222222
06/12/2012	2,210.00	4.272222222
06/12/2012	53.57	4.272222222
06/12/2012	5,490.00	4.272222222
06/12/2012	5,379.62	4.272222222
06/12/2012	5,888.58	4.272222222
06/12/2012	6,976.08	4.272222222
06/12/2012	274.03	4.272222222
06/26/2012	34,524.00	4.272222222
06/26/2012	1,817.00	4.194444444
06/27/2012	5,000.00	4.194444444
06/27/2012	30,958.55	4.188888889
06/27/2012	300.00	4.188888889
06/27/2012	455.00	4.188888889
06/27/2012	20,617.48	4.188888889
06/27/2012	520.84	4.188888889
06/27/2012	4,322.50	4.188888889
06/27/2012	172.00	4.188888889
06/27/2012	156,987.10	4.188888889
06/27/2012	(8,464.00)	4.188888889
06/28/2012	164,334.57	4.183333333
06/30/2012	112,593.84	4.172222222
06/30/2012	192.50	4.172222222
06/30/2012	31,555.40	4.172222222
06/30/2012	9,139.96	4.172222222
06/30/2012	8,864.32	4.172222222
06/30/2012	3,639.00	4.172222222
06/30/2012	10,729.84	4.172222222
06/30/2012	9,960.22	4.172222222

EXHIBIT C
(CONTINUED)

06/30/2012	23,151.84	4.17222222
06/30/2012	18,755.97	4.17222222
06/30/2012	14,593.13	4.17222222
06/30/2012	4,243.52	4.17222222
06/30/2012	2,849.82	4.17222222
06/30/2012	13,511.37	4.17222222
06/30/2012	7,251.33	4.17222222
06/30/2012	446.57	4.17222222
06/30/2012	216.53	4.17222222
06/30/2012	92.50	4.17222222
06/30/2012	79.16	4.17222222
06/30/2012	170.68	4.17222222
06/30/2012	11,881.86	4.17222222
06/30/2012	11,947.59	4.17222222
06/30/2012	15,629.98	4.17222222
06/30/2012	12,773.43	4.17222222
06/30/2012	2,165.27	4.17222222
06/30/2012	3,247.90	4.17222222
06/30/2012	866.11	4.17222222
06/30/2012	273.11	4.17222222
06/30/2012	1,190.90	4.17222222
06/30/2012	7,794.96	4.17222222
06/30/2012	2,652.45	4.17222222
06/30/2012	433.05	4.17222222
06/30/2012	162.39	4.17222222
06/30/2012	1,623.95	4.17222222
06/30/2012	378.92	4.17222222
06/30/2012	216.53	4.17222222
06/30/2012	4,438.80	4.17222222
06/30/2012	1,619.85	4.17222222
06/30/2012	1,599.08	4.17222222
06/30/2012	186.91	4.17222222
06/30/2012	41.53	4.17222222
06/30/2012	407.36	4.17222222
06/30/2012	910.37	4.17222222
06/30/2012	986.01	4.17222222
06/30/2012	273.11	4.17222222
06/30/2012	98.60	4.17222222
06/30/2012	273.11	4.17222222
06/30/2012	866.68	4.17222222
06/30/2012	591.61	4.17222222
06/30/2012	364.15	4.17222222
06/30/2012	187.74	4.17222222
06/30/2012	192.31	4.17222222
06/30/2012	930.99	4.17222222
06/30/2012	1,923.07	4.17222222
06/30/2012	1,877.41	4.17222222
06/30/2012	1,656.48	4.17222222

**EXHIBIT C
(CONTINUED)**

06/30/2012	1,884.72	4.17222222
06/30/2012	2,361.20	4.17222222
06/30/2012	2,239.37	4.17222222
06/30/2012	1,241.32	4.17222222
06/30/2012	3,641.52	4.17222222
06/30/2012	1,865.57	4.17222222
06/30/2012	3,286.70	4.17222222
06/30/2012	2,062.75	4.17222222
06/30/2012	2,112.10	4.17222222
06/30/2012	1,925.31	4.17222222
06/30/2012	751.79	4.17222222
06/30/2012	100.24	4.17222222
06/30/2012	100.24	4.17222222
06/30/2012	150.36	4.17222222
06/30/2012	2,431.59	4.17222222
06/30/2012	7,014.75	4.17222222
06/30/2012	1,023.97	4.17222222
06/30/2012	5,647.75	4.17222222
06/30/2012	4,151.41	4.17222222
06/30/2012	1,460.17	4.17222222
06/30/2012	5,167.31	4.17222222
06/30/2012	24,098.29	4.17222222
06/30/2012	1,838.97	4.17222222
06/30/2012	2,989.40	4.17222222
06/30/2012	22,123.37	4.17222222
06/30/2012	2,607.44	4.17222222
06/30/2012	15,935.53	4.17222222
06/30/2012	1,678.08	4.17222222
06/30/2012	(52,395.91)	4.17222222
06/30/2012	6,585.00	4.17222222
07/19/2012	(14.00)	4.17222222
07/30/2012	2,300.00	4.17222222
07/31/2012	171.90	4.17222222
07/31/2012	471.83	4.17222222
07/31/2012	3,500.00	4.17222222
07/31/2012	851.06	4.17222222
07/31/2012	134.02	4.17222222
07/31/2012	13,929.72	4.17222222
07/31/2012	222.71	4.17222222
07/31/2012	(88.77)	4.17222222
07/31/2012	3,995.00	4.17222222
07/31/2012	128,225.25	4.17222222
07/31/2012	448.94	4.17222222
07/31/2012	2,650.00	4.17222222
07/31/2012	50,099.00	4.17222222
07/31/2012	7,457.00	4.17222222
07/31/2012	4,650.76	4.17222222
07/31/2012	4,290.00	4.17222222
	(1,550.00)	

EXHIBIT C
(CONTINUED)

07/31/2012	50,536.20	4.005555556
07/31/2012	45,285.24	4.005555556
07/31/2012	79.09	4.005555556
07/31/2012	400.09	4.005555556
07/31/2012	44.03	4.005555556
07/31/2012	6,000.00	4.005555556
07/31/2012	1,250.00	4.005555556
07/31/2012	2,480.00	4.005555556
08/27/2012	171.90	3.855555556
08/30/2012	274.73	3.838888889
08/30/2012	2,935.60	3.838888889
08/31/2012	1,515.00	3.838888889
08/31/2012	1,750.00	3.838888889
08/31/2012	238.65	3.838888889
08/31/2012	130.00	3.838888889
08/31/2012	53,878.22	3.838888889
08/31/2012	413.90	3.838888889
08/31/2012	19.44	3.838888889
08/31/2012	4,581.74	3.838888889
08/31/2012	861.06	3.838888889
08/31/2012	265,248.00	3.838888889
08/31/2012	9,948.36	3.838888889
08/31/2012	5,679.99	3.838888889
08/31/2012	2,071.19	3.838888889
08/31/2012	4,650.76	3.838888889
08/31/2012	3,282.50	3.838888889
08/31/2012	8,107.13	3.838888889
09/14/2012	2,515.38	3.761111111
09/30/2012	9,746.35	3.672222222
09/30/2012	172.00	3.672222222
09/30/2012	505.00	3.672222222
09/30/2012	543.87	3.672222222
09/30/2012	32.37	3.672222222
09/30/2012	2,947.95	3.672222222
09/30/2012	1,235.00	3.672222222
09/30/2012	1,511.48	3.672222222
09/30/2012	21,087.18	3.672222222
09/30/2012	2,080.00	3.672222222
09/30/2012	28.59	3.672222222
09/30/2012	65.99	3.672222222
09/30/2012	3,110.00	3.672222222
09/30/2012	996.83	3.672222222
09/30/2012	214,312.40	3.672222222
09/30/2012	1,430.86	3.672222222
09/30/2012	3,770.00	3.672222222
09/30/2012	226.77	3.672222222
10/31/2012	172.00	3.672222222
10/31/2012	16,800.00	3.505555556

EXHIBIT C
(CONTINUED)

10/31/2012	1,761.36	3.50555556
10/31/2012	396.37	3.50555556
10/31/2012	177.60	3.50555556
10/31/2012	311.97	3.50555556
10/31/2012	91,423.53	3.50555556
10/31/2012	1,709.21	3.50555556
10/31/2012	(175.13)	3.50555556
10/31/2012	73.20	3.50555556
10/31/2012	1,603.39	3.50555556
10/31/2012	9,855.30	3.50555556
10/31/2012	6,460.00	3.50555556
10/31/2012	340.00	3.50555556
10/31/2012	11,798.30	3.50555556
10/31/2012	7,662.20	3.50555556
10/31/2012	4,062.50	3.50555556
10/31/2012	300.00	3.50555556
10/31/2012	26,595.89	3.50555556
10/31/2012	5,632.94	3.50555556
10/31/2012	142.66	3.50555556
10/31/2012	5,868.51	3.50555556
10/31/2012	6,790.29	3.50555556
10/31/2012	3,247.32	3.50555556
10/31/2012	22,303.00	3.50555556
10/31/2012	622.49	3.50555556
11/19/2012	171.60	3.50555556
11/30/2012	171.90	3.40000000
11/30/2012	427.93	3.33888889
11/30/2012	671.57	3.33888889
11/30/2012	49.50	3.33888889
11/30/2012	640.22	3.33888889
11/30/2012	16,140.42	3.33888889
11/30/2012	4,000.00	3.33888889
11/30/2012	4,208.75	3.33888889
11/30/2012	5,967.39	3.33888889
11/30/2012	31,147.65	3.33888889
12/17/2012	8,981.59	3.33888889
12/31/2012	79.20	3.24444444
12/31/2012	439.83	3.17222222
12/31/2012	302.38	3.17222222
12/31/2012	283.02	3.17222222
12/31/2012	763.56	3.17222222
12/31/2012	153.09	3.17222222
12/31/2012	4,035.00	3.17222222
12/31/2012	1,660.68	3.17222222
12/31/2012	5,649.57	3.17222222
12/31/2012	897.00	3.17222222
12/31/2012	767.00	3.17222222
12/31/2012	598.50	3.17222222

EXHIBIT C
(CONTINUED)

12/31/2012	433.00	3.17222222
12/31/2012	1,560.00	3.17222222
12/31/2012	2,857.00	3.17222222
12/31/2012	934.00	3.17222222
12/31/2012	460.75	3.17222222
12/31/2012	1,170.00	3.17222222
12/31/2012	170.00	3.17222222
12/31/2012	325.00	3.17222222
12/31/2012	198.00	3.17222222
12/31/2012	126.50	3.17222222
12/31/2012	39.60	3.17222222
12/31/2012	57.49	3.17222222
12/31/2012	83.03	3.17222222
12/31/2012	88.53	3.17222222
12/31/2012	105.01	3.17222222
12/31/2012	184.81	3.17222222
12/31/2012	1,178.80	3.17222222
12/31/2012	2,846.12	3.17222222
12/31/2012	3,266.25	3.17222222
12/31/2012	11,699.11	3.17222222
12/31/2012	1,367.06	3.17222222
12/31/2012	520.00	3.17222222
12/31/2012	172.00	3.17222222
01/31/2013	16,800.00	3.00555556
01/31/2013	295.00	3.00555556
01/31/2013	132.31	3.00555556
01/31/2013	347.48	3.00555556
01/31/2013	1,644.21	3.00555556
01/31/2013	103.18	3.00555556
01/31/2013	2,155.02	3.00555556
01/31/2013	2,337.86	3.00555556
01/31/2013	911.06	3.00555556
01/31/2013	60,348.11	3.00555556
01/31/2013	204.00	3.00555556
01/31/2013	125.42	3.00555556
01/31/2013	3,049.00	3.00555556
01/31/2013	4,635.00	3.00555556
01/31/2013	2,289.38	3.00555556
01/31/2013	2.75	3.00555556
01/31/2013	474.36	3.00555556
01/31/2013	109.89	3.00555556
01/31/2013	4,923.75	3.00555556
01/31/2013	7,899.97	3.00555556
02/28/2013	7,093.77	2.83888889
02/28/2013	8,100.00	2.83888889
02/28/2013	2,866.34	2.83888889
02/28/2013	3,248.75	2.83888889
02/28/2013	79.00	2.83888889

EXHIBIT C
(CONTINUED)

02/28/2013	423.42	2.83888889
02/28/2013	279.00	2.83888889
02/28/2013	58.69	2.83888889
02/28/2013	33.53	2.83888889
02/28/2013	66,037.48	2.83888889
02/28/2013	552.00	2.83888889
02/28/2013	83.03	2.83888889
02/28/2013	5,330.00	2.83888889
02/28/2013	142.00	2.83888889
03/31/2013	173.70	2.67222222
03/31/2013	2,476.25	2.67222222
03/31/2013	1,536.10	2.67222222
03/31/2013	4,135.00	2.67222222
03/31/2013	460.00	2.67222222
03/31/2013	8,340.00	2.67222222
03/31/2013	822.45	2.67222222
03/31/2013	532.80	2.67222222
03/31/2013	2,500.00	2.67222222
03/31/2013	739.00	2.67222222
03/31/2013	15,943.36	2.67222222
03/31/2013	3,215.10	2.67222222
03/31/2013	4,907.50	2.67222222
03/31/2013	2,560.00	2.67222222
04/30/2013	8,100.00	2.50555556
04/30/2013	176.00	2.50555556
04/30/2013	6,641.00	2.50555556
04/30/2013	7,029.00	2.50555556
04/30/2013	832.26	2.50555556
04/30/2013	10,142.00	2.50555556
04/30/2013	91,275.00	2.50555556
04/30/2013	3,000.00	2.50555556
04/30/2013	1,761.36	2.50555556
04/30/2013	757.45	2.50555556
04/30/2013	307.33	2.50555556
04/30/2013	3,500.00	2.50555556
04/30/2013	10,042.47	2.50555556
04/30/2013	489.00	2.50555556
04/30/2013	7,410.00	2.50555556
05/31/2013	174.00	2.33888889
05/31/2013	280.00	2.33888889
05/31/2013	21,600.00	2.33888889
05/31/2013	154.80	2.33888889
05/31/2013	19,050.00	2.33888889
05/31/2013	10,000.00	2.33888889
05/31/2013	31,655.00	2.33888889
05/31/2013	3,517.00	2.33888889
05/31/2013	9,529.86	2.33888889
05/31/2013	1,800.00	2.33888889

EXHIBIT C
(CONTINUED)

05/31/2013	26,297.04	2.33888889
05/31/2013	598.33	2.33888889
05/31/2013	567.88	2.33888889
05/31/2013	2,386.25	2.33888889
05/31/2013	2,289.38	2.33888889
05/31/2013	726.00	2.33888889
05/31/2013	179.49	2.33888889
05/31/2013	5,915.00	2.33888889
05/31/2013	41,167.13	2.33888889
05/31/2013	4,942.21	2.33888889
06/05/2013	14,142.29	2.33888889
06/12/2013	174.00	2.31111111
06/26/2013	334.00	2.27222222
06/26/2013	2,095.00	2.19444444
06/26/2013	1.93	2.19444444
06/30/2013	3,600.00	2.19444444
06/30/2013	147.22	2.17222222
06/30/2013	15,000.00	2.17222222
06/30/2013	14,732.00	2.17222222
06/30/2013	132,593.00	2.17222222
06/30/2013	3,000.00	2.17222222
06/30/2013	6,125.00	2.17222222
06/30/2013	2,180.88	2.17222222
06/30/2013	166.83	2.17222222
06/30/2013	4.36	2.17222222
06/30/2013	39.50	2.17222222
06/30/2013	2,120.63	2.17222222
06/30/2013	238.39	2.17222222
06/30/2013	162.23	2.17222222
06/30/2013	4.24	2.17222222
06/30/2013	38.40	2.17222222
06/30/2013	853.37	2.17222222
06/30/2013	1,028.94	2.17222222
06/30/2013	739.00	2.17222222
06/30/2013	20,470.00	2.17222222
06/30/2013	9,438.28	2.17222222
06/30/2013	3,671.00	2.17222222
06/30/2013	1,609.68	2.17222222
06/30/2013	2,135.83	2.17222222
06/30/2013	3,484.75	2.17222222
06/30/2013	10,480.65	2.17222222
06/30/2013	4,995.73	2.17222222
06/30/2013	4,017.25	2.17222222
06/30/2013	8,216.16	2.17222222
06/30/2013	4,094.09	2.17222222
06/30/2013	2,747.01	2.17222222
06/30/2013	13,406.85	2.17222222
06/30/2013	3,916.11	2.17222222

EXHIBIT C
(CONTINUED)

06/30/2013	864.61	2.17222222
06/30/2013	412.15	2.17222222
06/30/2013	331.43	2.17222222
06/30/2013	1,225.33	2.17222222
06/30/2013	467.42	2.17222222
06/30/2013	313.63	2.17222222
06/30/2013	1,530.66	2.17222222
06/30/2013	447.11	2.17222222
06/30/2013	938.01	2.17222222
06/30/2013	821.05	2.17222222
06/30/2013	313.20	2.17222222
06/30/2013	210.14	2.17222222
06/30/2013	1,025.63	2.17222222
06/30/2013	299.58	2.17222222
06/30/2013	150.73	2.17222222
06/30/2013	72.07	2.17222222
06/30/2013	57.80	2.17222222
06/30/2013	628.52	2.17222222
06/30/2013	2,820.84	2.17222222
06/30/2013	999.96	2.17222222
06/30/2013	645.13	2.17222222
06/30/2013	2,626.47	2.17222222
06/30/2013	1,217.32	2.17222222
06/30/2013	1,184.30	2.17222222
06/30/2013	367.45	2.17222222
06/30/2013	470.95	2.17222222
06/30/2013	965.83	2.17222222
06/30/2013	134.15	2.17222222
06/30/2013	51.18	2.17222222
06/30/2013	34.34	2.17222222
06/30/2013	167.59	2.17222222
06/30/2013	48.96	2.17222222
06/30/2013	129.92	2.17222222
06/30/2013	62.13	2.17222222
06/30/2013	49.82	2.17222222
06/30/2013	102.70	2.17222222
06/30/2013	194.37	2.17222222
06/30/2013	74.15	2.17222222
06/30/2013	49.75	2.17222222
06/30/2013	242.80	2.17222222
06/30/2013	70.92	2.17222222
06/30/2013	189.79	2.17222222
06/30/2013	90.47	2.17222222
06/30/2013	72.75	2.17222222
06/30/2013	148.78	2.17222222
06/30/2013	861.25	2.17222222
07/20/2013	4,225.56	2.06111111
07/31/2013	13.80	2.00555556
	(1,590.00)	

EXHIBIT C
(CONTINUED)

07/31/2013	3,933.00	2.00555556
07/31/2013	1,440.00	2.00555556
07/31/2013	424.07	2.00555556
07/31/2013	604,276.93	2.00555556
07/31/2013	67,141.88	2.00555556
07/31/2013	20,756.00	2.00555556
07/31/2013	186,797.00	2.00555556
07/31/2013	6,927.97	2.00555556
07/31/2013	1,200.00	2.00555556
07/31/2013	6,175.61	2.00555556
07/31/2013	406.83	2.00555556
07/31/2013	421.54	2.00555556
07/31/2013	109,062.43	2.00555556
07/31/2013	678.25	2.00555556
07/31/2013	22.98	2.00555556
07/31/2013	36.99	2.00555556
07/31/2013	7.72	2.00555556
07/31/2013	369.61	2.00555556
07/31/2013	7.72	2.00555556
07/31/2013	2.09	2.00555556
07/31/2013	2,488.63	2.00555556
07/31/2013	1,551.23	2.00555556
07/31/2013	922.20	2.00555556
07/31/2013	5,884.75	2.00555556
07/31/2013	2,772.04	2.00555556
07/31/2013	981.44	2.00555556
07/31/2013	38,090.48	2.00555556
07/31/2013	11,287.50	2.00555556
07/31/2013	2,911.08	2.00555556
07/31/2013	32,098.23	2.00555556
07/31/2013	6,613.89	2.00555556
07/31/2013	6,065.40	2.00555556
07/31/2013	9,591.40	2.00555556
08/12/2013	10,535.00	2.00555556
08/12/2013	671.92	1.93888889
08/20/2013	4,089.00	1.93888889
08/21/2013	736.00	1.89444444
08/21/2013	2.48	1.88888889
08/21/2013	989.00	1.88888889
08/30/2013	16,779.62	1.88888889
08/30/2013	17,591.54	1.83888889
08/31/2013	13.80	1.83888889
08/31/2013	9,503.39	1.83888889
08/31/2013	11.20	1.83888889
08/31/2013	975.00	1.83888889
08/31/2013	167.00	1.83888889
08/31/2013	519.57	1.83888889
08/31/2013	3,869.71	1.83888889

EXHIBIT C
(CONTINUED)

08/31/2013	1,112.63	1.83888889
08/31/2013	6,955.04	1.83888889
08/31/2013	3,934.38	1.83888889
08/31/2013	3,764.50	1.83888889
08/31/2013	1,796.68	1.83888889
08/31/2013	34,999.22	1.83888889
08/31/2013	300.00	1.83888889
09/20/2013	3,088.50	1.83888889
09/20/2013	628.37	1.72777778
09/20/2013	481.25	1.72777778
09/20/2013	1,413.81	1.72777778
09/20/2013	662.06	1.72777778
09/27/2013	268.23	1.68888889
09/27/2013	501.38	1.68888889
09/27/2013	26,204.29	1.68888889
09/27/2013	18,800.50	1.68888889
09/30/2013	13.80	1.67222222
09/30/2013	32,613.00	1.67222222
09/30/2013	895.68	1.67222222
09/30/2013	293,518.00	1.67222222
09/30/2013	2,882.82	1.67222222
09/30/2013	163.80	1.67222222
09/30/2013	173.19	1.67222222
09/30/2013	1,727.96	1.67222222
09/30/2013	3,257.26	1.67222222
09/30/2013	2,216.65	1.67222222
09/30/2013	238,314.39	1.67222222
09/30/2013	3,029.61	1.67222222
09/30/2013	1,600.00	1.67222222
09/30/2013	150.00	1.67222222
09/30/2013	4.00	1.67222222
10/25/2013	1,179.01	1.53333333
10/28/2013	1,212.57	1.51666667
10/28/2013	114,405.14	1.51666667
10/31/2013	13.80	1.50555556
10/31/2013	1,080.00	1.50555556
10/31/2013	4,751.69	1.50555556
10/31/2013	5,789.04	1.50555556
10/31/2013	249.85	1.50555556
10/31/2013	2,058.78	1.50555556
10/31/2013	365.04	1.50555556
10/31/2013	2,896.45	1.50555556
10/31/2013	268.73	1.50555556
10/31/2013	1,246.08	1.50555556
10/31/2013	3,171.97	1.50555556
11/04/2013	811.88	1.48333333
11/13/2013	13.80	1.43333333
11/14/2013	2,225.25	1.42777778

EXHIBIT C
(CONTINUED)

11/15/2013	(85.00)	1.42222222
11/30/2013	20.15	1.33888889
11/30/2013	585.00	1.33888889
11/30/2013	1,050.00	1.33888889
11/30/2013	1,587.09	1.33888889
11/30/2013	2,864.08	1.33888889
12/30/2013	3,403.07	1.17222222
12/31/2013	13.80	1.17222222
12/31/2013	19,051.60	1.17222222
12/31/2013	4,751.70	1.17222222
12/31/2013	7,524.82	1.17222222
12/31/2013	1,405.17	1.17222222
12/31/2013	261.05	1.17222222
01/15/2014	392.65	1.08888889
01/20/2014	48.49	1.06111111
01/20/2014	66.33	1.06111111
01/21/2014	13.80	1.05555556
01/31/2014	32,250.00	1.00555556
01/31/2014	3,205.84	1.00555556
01/31/2014	451.48	1.00555556
01/31/2014	2,700.00	1.00555556
01/31/2014	2,102.10	1.00555556
02/28/2014	566.60	0.83888889
02/28/2014	6,960.00	0.83888889
02/28/2014	2,745.00	0.83888889
02/28/2014	1,995.00	0.83888889
03/20/2014	1,755.00	0.72777778
03/31/2014	18,225.00	0.67222222
03/31/2014	1,340.49	0.67222222
03/31/2014	90.60	0.67222222
03/31/2014	2,213.25	0.67222222
03/31/2014	16,040.00	0.67222222
04/16/2014	1,517.88	0.67222222
04/20/2014	2,982.50	0.67222222
04/20/2014	248.84	0.58333333
04/30/2014	1,625.99	0.56111111
04/30/2014	612.80	0.56111111
04/30/2014	3,812.92	0.50555556
04/30/2014	23,163.00	0.50555556
04/30/2014	2,121.70	0.50555556
05/01/2014	11,663.19	0.50000000
05/02/2014	3,187.50	0.49444444
05/20/2014	1,224.08	0.39444444
05/20/2014	645.00	0.39444444
05/31/2014	3,046.12	0.33888889
05/31/2014	23,261.21	0.33888889
06/20/2014	3,000.00	0.22777778
06/20/2014	1,271.16	0.22777778

EXHIBIT C
(CONTINUED)

06/20/2014	712.50	0.22777778
06/30/2014	11,246.00	0.17222222
06/30/2014	5,969.00	0.17222222
06/30/2014	277,502.41	0.17222222
06/30/2014	90.60	0.17222222
06/30/2014	90.60	0.17222222
06/30/2014	90.60	0.17222222
06/30/2014	144.17	0.17222222
06/30/2014	961.12	0.17222222
06/30/2014	835.77	0.17222222
06/30/2014	21.86	0.17222222
06/30/2014	185.83	0.17222222
06/30/2014	373.99	0.17222222
06/30/2014	872.33	0.17222222
06/30/2014	22.81	0.17222222
06/30/2014	193.97	0.17222222
06/30/2014	525.00	0.17222222
06/30/2014	56,390.60	0.17222222
06/30/2014	10,659.49	0.17222222
06/30/2014	8,374.75	0.17222222
06/30/2014	10,245.00	0.17222222
06/30/2014	1,243.50	0.17222222
06/30/2014	285.51	0.17222222
06/30/2014	209.92	0.17222222
06/30/2014	5.49	0.17222222
06/30/2014	46.67	0.17222222
06/30/2014	1,060.29	0.17222222
06/30/2014	121.32	0.17222222
06/30/2014	1,334.52	0.17222222
06/30/2014	81.11	0.17222222
06/30/2014	892.21	0.17222222
06/30/2014	259.99	0.17222222
06/30/2014	2,859.89	0.17222222
06/30/2014	2.12	0.17222222
06/30/2014	23.32	0.17222222
06/30/2014	18.04	0.17222222
06/30/2014	198.44	0.17222222
06/30/2014	3,015.00	0.17222222
06/30/2014	6,435.00	0.17222222
06/30/2014	328.94	0.17222222
06/30/2014	8.60	0.17222222
06/30/2014	73.13	0.17222222
06/30/2014	55.72	0.17222222
06/30/2014	1.46	0.17222222
06/30/2014	12.39	0.17222222
06/30/2014	60.93	0.17222222
06/30/2014	103.85	0.17222222
06/30/2014	2.72	0.17222222

EXHIBIT C
(CONTINUED)

06/30/2014	23.09						0.17222222
06/30/2014	23,697.30						0.17222222
06/30/2014	2,838.00						0.17222222
06/30/2014	12,720.00						0.17222222
06/30/2014	8,685.00						0.17222222
06/30/2014	3,612.00						0.17222222
06/30/2014	1,342.50						0.17222222
06/30/2014	1,856.70						0.17222222
06/30/2014	1,054.81						0.17222222
07/01/2014	(525.00)				(1,620.00)		0.16666667
07/01/2014	(56,390.60)						0.16666667
07/17/2014	5,075.84						0.07777778
07/20/2014	2,037.50						0.06111111
07/20/2014	239.83						0.06111111
07/20/2014	126.33						0.06111111
07/20/2014	29.54						0.06111111
07/20/2014	6.72						0.06111111
07/20/2014	32.76						0.06111111
07/23/2014	12,791.28						0.04444444
07/23/2014	36,696.53						0.04444444
07/23/2014	15,120.12						0.04444444
07/23/2014	37,530.68						0.04444444
07/31/2014	706.50						0.04444444
07/31/2014	1,191.28						0.00555556
07/31/2014	(0.01)						0.00555556
07/31/2014	17,220.29						0.00555556
07/31/2014	8,240.00						0.00555556
07/31/2014	16,801.94						0.00555556
07/31/2014	2,350.60						0.00555556
07/31/2014	2,063.77						0.00555556
07/31/2014	2,970.73						0.00555556
07/31/2014	160.69						0.00555556
07/31/2014	431.91						0.00555556
07/31/2014	310.19						0.00555556
07/31/2014	72.56						0.00555556
07/31/2014	88.40						0.00555556
07/31/2014	621.56						0.00555556
07/31/2014	207.79						0.00555556
07/31/2014	3.11						0.00555556
07/31/2014	30.03						0.00555556
07/31/2014	16.42						0.00555556
07/31/2014	16.51						0.00555556
07/31/2014	80.96						0.00555556
07/31/2014	4,185.00						0.00555556
07/31/2014	5,427.34						0.00555556
07/31/2014	3,690.00						0.00555556
07/31/2014	36,500.00						0.00555556
07/31/2014	4,130.00						0.00555556

**EXHIBIT C
(CONTINUED)**

07/31/2014	1,807.00					0.00555556
07/31/2014	3,550.00					0.00555556
07/31/2014	1,816.60					0.00555556
08/01/2014	3,795,560.05	(1,620.00)				0.00000000
	\$1,753,604.90	(\$12,320.00)				

REDWOODS COMMUNITY COLLEGE DISTRICT

NOTES TO THE REPORT

1. The bond year-end may be chosen by the District, but must fall within 365 days of the bond delivery date. We used June 30th as the bond year-end.
2. No provision has been made in this report for any debt service fund. Under Section 1.148-(3)(k) of the Treasury Regulations, a “bona fide debt service fund” for bonds issued after June 30, 1993, is not subject to rebate if the average annual debt service on the corresponding bonds is less than \$2,500,000. It appears this provision applies to the Bonds.
3. Purchase and sale prices of all investments are assumed to be at fair market value, exclusive of administrative or similar expenses, and representative of an arm's length transaction which did not artificially reduce the rebate amount for the Bonds. We did not analyze the investment purchases or sales to determine if they were completed at fair market value or complied with the safe harbors. We have assumed that withdrawals represent bona fide expenditures for tax purposes on the date withdrawn. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
4. Bond proceeds of \$145,000 were designated for costs of issuance on the Bonds. We assumed these funds earned less than the yield on the Bonds, therefore, we have not included them in the calculation.
5. Bond proceeds in the Construction Fund were invested in the District’s investment pool. We have assumed that the weighted average maturity of the investments in the pooled account is less than 18 months. Interest earnings have been allocated to the Construction Fund based on the investment pool monthly earnings rate.
6. The 2007 Bonds were advance refunded on April 2, 2014, through the issuance of the \$25,140,000 General Obligation Refunding Bonds, Series 2014. Proceeds from the 2014 Bonds were used to purchase U.S. Treasury Obligations and placed into an escrow account to pay the scheduled debt service requirements of the 2007 Bonds through August 1, 2014, at which time the outstanding 2007 Bonds were redeemed. For purposes of determining the value of investments transferred from the 2007 Bonds to the 2014 Bonds, the present value of these investments on August 1, 2014 was used. Except for proceeds related to the 2007 Bonds used to fund the Construction Fund, we have assumed that there were no other proceeds remaining related to the 2007 Bonds.