
BERENS-TATE CONSULTING GROUP

SPECIALIZING IN TAX-EXEMPT BOND SERVICES

October 6, 2011

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

RE: Redwoods Community College District
\$18,000,000 General Obligation Bonds
Election of 2004, Series 2005

Dear Mr. Lindsey:

Redwoods Community College District ("District") has requested that we prepare certain computations related to the above bonds ("Bonds") from May 19, 2005, the issue date of the Bonds, through April 30, 2010 ("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. No further computations are necessary as long as the Debt Service Fund is operated as described in the Certificate As To Arbitrage and no additional gross proceeds arise. 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

TABLE OF CONTENTS

EXHIBIT

Summary of Computational and Source Information	A
Arbitrage Rebate Report (Summary)	B
Future Value Report (Detail Calculation)	C
Notes to the Report	D

REDWOODS COMMUNITY COLLEGE DISTRICT

SUMMARY OF COMPUTATIONAL AND SOURCE INFORMATION

COMPUTATIONAL INFORMATION

1. The issue date of the Bonds is May 19, 2005.
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 \$18,471,844.25 (\$18,000,000.00 par plus \$471,844.25 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

Redwoods Community College District \$18,000,000 General Obligation Bonds Series 2005 Arbitrage Rebate Report						
Computation Date	Yield on Issue	Payment Date	Amount Paid	Cumulative Arbitrage	FV Payments	Rebate Amount
04/30/2010	4.21788965%		\$0.00	(\$168,387.68)	\$0.00	(\$168,387.68)

Redwoods Community College District
 \$18,000,000 General Obligation Bonds
 Series 2005

Computed as of 04/30/2010

Future Value Report

30/360/2

Computation Receipt	Future Values @ 4.21788965%	Cumulative Arbitrage	Period Yield	Cumulative Yield	732 cashflows 5 cashflows
\$0.00	(\$161,011.20)	(\$161,011.20)		3.87118595%	
0.00	(7,376.48)	(7,376.48)			
\$0.00	(\$168,387.68)	(\$168,387.68)			

Date	Construction Fund	Computation Credit	Periods
05/19/2005	(\$18,000,000.00)		9.894444444
05/19/2005	143,171.74		9.894444444
05/24/2005	11,700.93		9.866666667
05/26/2005	13,274.71		9.855555556
05/26/2005	14,340.80		9.855555556
05/26/2005	575.00		9.855555556
05/31/2005	557.34		9.833333333
06/07/2005	25,752.52		9.794444444
06/07/2005	5,330.67		9.794444444
06/09/2005	575.00		9.783333333
06/13/2005	226.86		9.761111111
06/14/2005	278.16		9.755555556
06/16/2005	77.20		9.744444444
06/16/2005	900.00		9.744444444
06/16/2005	11,836.56		9.744444444
06/16/2005	21,740.58		9.744444444
06/23/2005	314,480.01		9.744444444
06/23/2005	7,359.67		9.705555556
06/23/2005	1,040.76		9.705555556
06/28/2005	29,830.54		9.705555556
06/28/2005	6,702.00		9.677777778
06/28/2005	2,808.02		9.677777778
06/30/2005	961.19		9.677777778
06/30/2005	(6,702.00)		9.666666667
06/30/2005	201,080.49		9.666666667
06/30/2005	39,264.00		9.666666667
06/30/2005	(270.51)		9.666666667
07/07/2005	118,895.40		9.627777778
07/12/2005	10.00		9.600000000
07/14/2005	260.51		9.588888889
07/14/2005	575.00		9.588888889
07/19/2005	2,460.00		9.561111111

EXHIBIT C
(CONTINUED)

07/19/2005	7,832.00	9.561111111
07/28/2005	487.05	9.511111111
07/29/2005	5,144.27	9.505555556
08/09/2005	11,652.09	9.450000000
08/09/2005	24,534.21	9.450000000
08/09/2005	24,511.95	9.450000000
08/09/2005	19,930.00	9.450000000
08/11/2005	296,574.15	9.438888889
08/16/2005	3,351.00	9.411111111
08/18/2005	927.13	9.400000000
08/18/2005	40,647.75	9.400000000
08/18/2005	13,051.20	9.400000000
08/18/2005	(165.55)	9.400000000
08/22/2005	(13,051.20)	9.377777778
08/23/2005	17,086.55	9.372222222
08/23/2005	13,051.20	9.372222222
08/24/2005	149,226.30	9.366666667
08/30/2005	3,140.52	9.333333333
08/31/2005	5,144.27	9.333333333
09/01/2005	233,884.33	9.327777778
09/01/2005	13,327.11	9.327777778
09/01/2005	32,386.18	9.327777778
09/01/2005	735.92	9.327777778
09/06/2005	3,351.00	9.300000000
09/08/2005	4,740.42	9.288888889
09/08/2005	575.00	9.288888889
09/13/2005	67,018.75	9.261111111
09/13/2005	13,363.36	9.261111111
09/15/2005	8,358.43	9.250000000
09/15/2005	782.82	9.250000000
09/15/2005	689.70	9.250000000
09/20/2005	450.45	9.250000000
09/20/2005	241.31	9.222222222
09/20/2005	363.55	9.222222222
09/22/2005	1,465.51	9.222222222
09/22/2005	415.94	9.211111111
09/27/2005	24.40	9.211111111
09/27/2005	2,873.00	9.183333333
09/27/2005	4,900.00	9.183333333
09/29/2005	57.83	9.183333333
09/29/2005	11,778.87	9.172222222
09/29/2005	17,141.71	9.172222222
09/30/2005	5,144.27	9.166666667
10/04/2005	3,485.63	9.144444444
10/04/2005	3,473.00	9.144444444
10/06/2005	118.24	9.133333333
10/06/2005	1,032.16	9.133333333
10/13/2005	4,145.09	9.094444444

EXHIBIT C
(CONTINUED)

10/21/2005	(2,950.00)	9.05000000
10/22/2005	203.98	9.04444444
10/25/2005	192,889.42	9.02777778
10/25/2005	1,547.46	9.02777778
10/25/2005	2,950.00	9.02777778
10/25/2005	15,821.00	9.02777778
10/25/2005	27.03	9.02777778
10/25/2005	782.82	9.02777778
10/25/2005	161.60	9.02777778
10/25/2005	32.68	9.02777778
10/27/2005	10,842.98	9.01666667
10/27/2005	13,661.02	9.01666667
10/31/2005	5,144.27	9.00000000
11/01/2005	2,162.50	8.99444444
11/01/2005	11,433.00	8.99444444
11/01/2005	12,500.27	8.99444444
11/01/2005	43.83	8.99444444
11/01/2005	144.41	8.99444444
11/03/2005	374.47	8.98333333
11/07/2005	(15.02)	8.96111111
11/08/2005	166.17	8.95555556
11/08/2005	71,384.73	8.95555556
11/08/2005	174.97	8.95555556
11/10/2005	1,292.50	8.94444444
11/10/2005	5,075.07	8.94444444
11/15/2005	2,299.40	8.91666667
11/17/2005	198.41	8.90555556
11/22/2005	10.37	8.87777778
11/30/2005	5,144.27	8.83333333
12/01/2005	2,335.00	8.82777778
12/01/2005	22,936.66	8.82777778
12/01/2005	4,477.49	8.82777778
12/01/2005	10,990.07	8.82777778
12/01/2005	144,920.72	8.82777778
12/01/2005	1,402.41	8.82777778
12/01/2005	1,096.31	8.82777778
12/06/2005	20,559.76	8.80000000
12/08/2005	408.41	8.78888889
12/08/2005	350.88	8.78888889
12/13/2005	2,834.00	8.76111111
12/15/2005	194.66	8.75000000
12/22/2005	27,086.15	8.71111111
12/22/2005	14,260.35	8.71111111
12/22/2005	64,796.51	8.71111111
12/22/2005	89,327.07	8.71111111
12/22/2005	9,286.75	8.71111111
12/23/2005	4,987.50	8.70555556
01/06/2006	231.06	8.63333333

EXHIBIT C
(CONTINUED)

01/10/2006	197.84	8.61111111
01/12/2006	915.23	8.60000000
01/17/2006	364.65	8.57222222
01/20/2006	3,000.00	8.55555556
01/20/2006	64,741.95	8.55555556
01/20/2006	2,811.65	8.55555556
01/20/2006	6,313.87	8.55555556
01/20/2006	7,377.01	8.55555556
01/20/2006	9,529.17	8.55555556
01/24/2006	1,125.00	8.53333333
01/24/2006	24.59	8.53333333
01/26/2006	739.50	8.52222222
01/31/2006	55,957.69	8.50000000
01/31/2006	5,144.27	8.50000000
02/02/2006	224.45	8.48888889
02/07/2006	121.00	8.46111111
02/07/2006	54.27	8.46111111
02/14/2006	20.13	8.42222222
02/21/2006	2,061.58	8.38333333
02/23/2006	4,390.00	8.37222222
02/23/2006	12,111.55	8.37222222
02/28/2006	7,764.23	8.33333333
02/28/2006	5,144.27	8.33333333
03/02/2006	3,900.00	8.32222222
03/02/2006	18,759.32	8.32222222
03/02/2006	3,208.11	8.32222222
03/28/2006	1,220.00	8.17777778
03/28/2006	3,797.50	8.17777778
03/28/2006	25.00	8.17777778
03/28/2006	14,614.39	8.17777778
03/28/2006	46,708.59	8.17777778
03/30/2006	8,066.20	8.17777778
03/30/2006	1,511.25	8.16666667
03/31/2006	5,144.27	8.16666667
04/06/2006	50,860.59	8.16666667
04/06/2006	1,238.74	8.13333333
04/13/2006	37,837.44	8.13333333
04/18/2006	21,306.29	8.09444444
04/18/2006	16,531.15	8.06666667
04/18/2006	5,160.00	8.06666667
04/18/2006	14,566.75	8.06666667
04/18/2006	103,152.81	8.06666667
04/27/2006	16,555.38	8.01666667
04/28/2006	5,144.27	8.01111111
04/30/2006		8.00000000
05/04/2006	4,780.00	7.97777778
05/04/2006	4,301.84	7.97777778
05/04/2006	9,600.00	7.97777778

(\$1,000.00)

EXHIBIT C
(CONTINUED)

05/04/2006	2,531.85	7.97777778
05/09/2006	7,325.19	7.95000000
05/09/2006	44.63	7.95000000
05/09/2006	31,698.75	7.95000000
05/09/2006	740.10	7.95000000
05/18/2006	181.60	7.90000000
05/18/2006	10,201.00	7.90000000
05/23/2006	1,950.00	7.87222222
05/23/2006	813.00	7.87222222
05/23/2006	2,500.51	7.87222222
05/23/2006	4,812.50	7.87222222
05/23/2006	11,082.64	7.87222222
05/25/2006	17,000.00	7.87222222
05/25/2006	8,276.75	7.86111111
05/25/2006	12,367.28	7.86111111
05/25/2006	127.50	7.86111111
05/25/2006	13,388.48	7.86111111
05/25/2006	43,051.74	7.86111111
05/31/2006	(3,211.25)	7.83333333
05/31/2006	5,144.27	7.83333333
06/08/2006	291.91	7.78888889
06/15/2006	4,803.71	7.75000000
06/21/2006	37,837.44	7.71666667
06/22/2006	1,921.60	7.71111111
06/22/2006	12,825.00	7.71111111
06/22/2006	3,906.50	7.71111111
06/22/2006	12,849.23	7.71111111
06/22/2006	35,231.45	7.71111111
06/30/2006	31,413.00	7.66666667
06/30/2006	53,372.91	7.66666667
06/30/2006	5,144.27	7.66666667
07/11/2006	8,150.00	7.60555556
07/13/2006	693.13	7.59444444
07/18/2006	11,994.84	7.56666667
07/18/2006	828.75	7.56666667
07/20/2006	5,473.50	7.55555556
07/31/2006	5,285.68	7.50000000
08/01/2006	4,470.00	7.49444444
08/01/2006	13,802.43	7.49444444
08/01/2006	25,612.04	7.49444444
08/03/2006	8,065.21	7.48333333
08/10/2006	18,298.52	7.44444444
08/10/2006	3,503.89	7.44444444
08/17/2006	3,430.00	7.40555556
08/17/2006	3,840.00	7.40555556
08/17/2006	10,879.88	7.40555556
08/17/2006	14,673.29	7.40555556
08/17/2006	19,952.14	7.40555556

EXHIBIT C
(CONTINUED)

08/17/2006	5,067.74	7.405555556
08/22/2006	5,077.51	7.377777778
08/31/2006	11,940.00	7.333333333
08/31/2006	30,890.14	7.333333333
08/31/2006	5,258.36	7.333333333
09/05/2006	80,732.35	7.305555556
09/07/2006	23,250.00	7.294444444
09/12/2006	34,393.34	7.266666667
09/12/2006	40,912.00	7.266666667
09/21/2006	4,492.50	7.216666667
09/21/2006	14,873.04	7.216666667
09/21/2006	8,280.82	7.216666667
09/21/2006	2,951.75	7.216666667
09/29/2006	5,258.36	7.172222222
10/03/2006	5,611.76	7.150000000
10/03/2006	19,596.11	7.150000000
10/05/2006	61,016.43	7.138888889
10/10/2006	14,489.00	7.111111111
10/12/2006	86,930.19	7.100000000
10/19/2006	800.00	7.061111111
10/19/2006	36,992.47	7.061111111
10/31/2006	5,238.08	7.000000000
11/02/2006	2,762.07	6.988888889
11/07/2006	368.69	6.961111111
11/09/2006	51,584.69	6.950000000
11/14/2006	12,632.00	6.922222222
11/14/2006	5,265.81	6.922222222
11/16/2006	3,845.81	6.911111111
11/21/2006	383.43	6.883333333
11/28/2006	149.07	6.844444444
11/28/2006	9,658.91	6.844444444
11/30/2006	9,267.39	6.833333333
12/05/2006	2,456.30	6.805555556
12/05/2006	40,907.34	6.805555556
12/05/2006	6,023.75	6.805555556
12/05/2006	146.77	6.805555556
12/05/2006	53,637.89	6.805555556
12/05/2006	5,907.65	6.805555556
12/05/2006	560.00	6.805555556
12/05/2006	992.06	6.805555556
12/05/2006	2,035.00	6.805555556
12/14/2006	2,800.49	6.755555556
12/14/2006	97.57	6.755555556
12/14/2006	2,000.00	6.755555556
12/14/2006	74,032.01	6.755555556
12/14/2006	3,984.79	6.755555556
12/14/2006	58,422.64	6.755555556
12/14/2006	110,406.84	6.755555556

EXHIBIT C
(CONTINUED)

12/14/2006	357.50	6.755555556
12/14/2006	6,481.66	6.755555556
12/14/2006	1,195.84	6.755555556
12/14/2006	24,941.00	6.755555556
12/21/2006	1,286.96	6.716666667
12/22/2006	10,211.32	6.711111111
01/10/2007	16,218.06	6.611111111
01/18/2007	14,694.44	6.566666667
01/18/2007	6,919.51	6.566666667
01/25/2007	8,352.58	6.527777778
01/25/2007	78,278.52	6.527777778
01/25/2007	9,252.03	6.527777778
01/25/2007	92,637.50	6.527777778
01/25/2007	8,573.97	6.527777778
02/09/2007	3,977.34	6.450000000
02/15/2007	1,679.10	6.416666667
02/15/2007	1,500.00	6.416666667
02/15/2007	1,319.95	6.416666667
02/15/2007	8,117.74	6.416666667
02/15/2007	10,595.88	6.416666667
02/15/2007	14,437.50	6.416666667
02/15/2007	19,047.03	6.416666667
02/15/2007	466.54	6.416666667
02/22/2007	63,999.29	6.416666667
03/01/2007	2,950.00	6.377777778
03/01/2007	662.63	6.327777778
03/01/2007	489.49	6.327777778
03/08/2007	1,593.75	6.327777778
03/09/2007	4,861.20	6.288888889
03/15/2007	178.50	6.283333333
03/15/2007	39,104.66	6.250000000
03/15/2007	59,464.15	6.250000000
03/27/2007	186,660.49	6.250000000
03/29/2007	360.50	6.183333333
03/29/2007	1,116.81	6.172222222
03/29/2007	7,598.96	6.172222222
03/29/2007	18,836.98	6.172222222
03/29/2007	33,784.90	6.172222222
04/03/2007	300.30	6.150000000
04/05/2007	319.41	6.138888889
04/10/2007	396.00	6.111111111
04/10/2007	1,233.31	6.111111111
04/10/2007	7,070.84	6.111111111
04/12/2007	(2,072.43)	6.100000000
04/17/2007	1,313.93	6.072222222
04/17/2007	10,200.00	6.072222222
04/24/2007	12,500.00	6.033333333
04/30/2007		6.000000000

(1,400.00)

EXHIBIT C
(CONTINUED)

05/01/2007	19,418.53	5.994444444
05/01/2007	965.00	5.994444444
05/01/2007	2,077.50	5.994444444
05/08/2007	277.29	5.955555556
05/08/2007	198.00	5.955555556
05/08/2007	10,643.00	5.955555556
05/08/2007	18,065.32	5.955555556
05/08/2007	141,880.26	5.955555556
05/08/2007	72,641.65	5.955555556
05/08/2007	27,809.76	5.955555556
05/08/2007	727.16	5.955555556
05/10/2007	9,087.13	5.944444444
05/11/2007	2,235.00	5.938888889
05/22/2007	21.75	5.877777778
05/22/2007	152,722.15	5.877777778
06/07/2007	23.33	5.794444444
06/08/2007	7,568.01	5.788888889
06/12/2007	2,286.83	5.766666667
06/12/2007	1,795.60	5.766666667
06/12/2007	3,649.54	5.766666667
06/12/2007	18,781.05	5.766666667
06/12/2007	21,145.99	5.766666667
06/12/2007	42,159.06	5.766666667
06/12/2007	226,971.45	5.766666667
06/12/2007	36,882.38	5.766666667
06/14/2007	588.00	5.755555556
06/14/2007	35,239.71	5.755555556
06/19/2007	5,740.00	5.727777778
06/19/2007	8,317.00	5.727777778
06/21/2007	14.56	5.716666667
06/30/2007	2,527.09	5.666666667
06/30/2007	(209,393.00)	5.666666667
07/01/2007	692.00	5.666666667
07/01/2007	198.00	5.661111111
07/01/2007	(2,527.09)	5.661111111
07/03/2007	536,314.56	5.650000000
07/03/2007	192,162.80	5.650000000
07/03/2007	1,071.38	5.650000000
07/05/2007	588.00	5.638888889
07/05/2007	207.84	5.638888889
07/10/2007	22,321.67	5.611111111
07/10/2007	39,129.38	5.611111111
07/10/2007	3,700.00	5.611111111
07/10/2007	41,307.04	5.611111111
07/10/2007	4,696.00	5.611111111
07/10/2007	7,070.84	5.611111111
07/12/2007	312.50	5.600000000
07/17/2007	667.84	5.572222222

EXHIBIT C
(CONTINUED)

07/17/2007	1,847.02	5.57222222
07/17/2007	588.00	5.57222222
07/17/2007	15,709.93	5.57222222
07/17/2007	19,219.90	5.57222222
07/19/2007	396.00	5.56111111
07/24/2007	46,900.98	5.53333333
07/25/2007	(19,219.90)	5.52777778
07/31/2007	2,080.63	5.50000000
08/07/2007	78.40	5.46111111
08/09/2007	26,208.15	5.45000000
08/09/2007	17,813.92	5.45000000
08/09/2007	22,815.36	5.45000000
08/09/2007	42,460.57	5.45000000
08/09/2007	593,423.48	5.45000000
08/09/2007	367,332.89	5.45000000
08/10/2007	3,110.01	5.44444444
08/23/2007	14,415.84	5.37222222
08/23/2007	20,142.99	5.37222222
08/28/2007	797.04	5.34444444
09/04/2007	1,019,935.57	5.31111111
09/04/2007	785,009.56	5.31111111
09/06/2007	2,527.09	5.30000000
09/06/2007	2,335.67	5.30000000
09/06/2007	6,168.23	5.30000000
09/10/2007	5,339.33	5.27777778
09/13/2007	83,178.62	5.26111111
09/13/2007	22,349.51	5.26111111
09/13/2007	41,068.40	5.26111111
09/13/2007	3,086.56	5.26111111
09/27/2007	21,622.31	5.18333333
10/02/2007	198.00	5.15555556
10/02/2007	17,000.00	5.15555556
10/02/2007	5,707.55	5.15555556
10/02/2007	32,201.36	5.15555556
10/02/2007	3,448.00	5.15555556
10/04/2007	5,824.87	5.15555556
10/04/2007	1,850.00	5.14444444
10/04/2007	24,368.62	5.14444444
10/04/2007	130,818.27	5.14444444
10/04/2007	712.00	5.14444444
10/04/2007	69.21	5.14444444
10/04/2007	31,950.00	5.14444444
10/04/2007	1,616.25	5.14444444
10/09/2007	497.93	5.11666667
10/10/2007	5,146.67	5.11111111
10/11/2007	1,196.00	5.10555556
10/16/2007	1,058.35	5.07777778
10/16/2007	916.91	5.07777778

EXHIBIT C
(CONTINUED)

10/16/2007	2,685.59	5.07777778
10/16/2007	39,857.62	5.07777778
10/16/2007	6,665.00	5.07777778
10/16/2007	377,190.90	5.07777778
10/16/2007	239,379.21	5.07777778
10/16/2007	5,104.06	5.07777778
10/16/2007	109.05	5.07777778
10/16/2007	(1,058.35)	5.07777778
10/18/2007	536.14	5.06666667
10/18/2007	1,649.22	5.06666667
10/18/2007	13.90	5.06666667
10/23/2007	4,535.77	5.03888889
10/23/2007	2,503.25	5.03888889
10/23/2007	42.18	5.03888889
10/25/2007	25.61	5.02777778
10/25/2007	2,956.00	5.02777778
10/25/2007	1,000.00	5.02777778
10/25/2007	2,222.22	5.02777778
10/25/2007	2,252.19	5.02777778
10/30/2007	20.00	5.02777778
10/30/2007	550.00	5.00000000
10/30/2007	5,532.00	5.00000000
11/01/2007	58.97	4.99444444
11/01/2007	3,775.16	4.99444444
11/01/2007	538.75	4.99444444
11/06/2007	1,404.91	4.96666667
11/08/2007	25,301.20	4.95555556
11/08/2007	20.00	4.95555556
11/09/2007	5,229.24	4.95000000
11/13/2007	266,932.71	4.92777778
11/13/2007	132,921.15	4.92777778
11/13/2007	39,000.40	4.92777778
11/13/2007	921.18	4.92777778
11/13/2007	84,630.45	4.92777778
11/15/2007	8,140.28	4.91666667
11/15/2007	82,444.83	4.91666667
11/15/2007	1,860.75	4.91666667
11/15/2007	29,654.12	4.91666667
11/15/2007	104,569.21	4.91666667
11/15/2007	684.00	4.91666667
11/15/2007	39,010.84	4.91666667
11/15/2007	538.75	4.91666667
11/15/2007	588.00	4.91666667
11/20/2007	20.00	4.88888889
11/27/2007	379.53	4.85000000
11/29/2007	535.00	4.83888889
11/29/2007	(198.00)	4.83888889
11/30/2007	52.55	4.83333333
12/04/2007		4.81111111

EXHIBIT C
(CONTINUED)

12/04/2007	1,252.08	4.81111111
12/06/2007	4,110.53	4.80000000
12/06/2007	6,050.96	4.80000000
12/06/2007	1,605.25	4.80000000
12/06/2007	3,550.00	4.80000000
12/10/2007	2,958.65	4.77777778
12/12/2007	1,661.77	4.76666667
12/12/2007	588.00	4.76666667
12/13/2007	5,975.76	4.76111111
12/18/2007	410.64	4.73333333
12/18/2007	4,733.08	4.73333333
12/18/2007	61,144.62	4.73333333
12/18/2007	25,284.22	4.73333333
12/18/2007	3,600.00	4.73333333
12/18/2007	20,093.84	4.73333333
12/18/2007	4,300.00	4.73333333
12/18/2007	8,912.75	4.73333333
12/18/2007	37,003.43	4.73333333
12/18/2007	228,413.89	4.73333333
12/18/2007	222,984.48	4.73333333
12/18/2007	318,434.22	4.73333333
12/19/2007	(535.00)	4.72777778
01/03/2008	608.00	4.65000000
01/03/2008	1,201.93	4.65000000
01/08/2008	12,507.02	4.62222222
01/15/2008	30,833.60	4.58333333
01/17/2008	20.00	4.57222222
01/24/2008	128,604.02	4.53333333
01/24/2008	4,979.20	4.53333333
01/24/2008	16,574.94	4.53333333
01/24/2008	10,064.42	4.53333333
01/24/2008	25,304.98	4.53333333
01/24/2008	32,279.67	4.53333333
01/24/2008	111,865.96	4.53333333
01/31/2008	24,206.18	4.50000000
01/31/2008	18,446.45	4.50000000
02/05/2008	1,092.00	4.47222222
02/07/2008	6,916.56	4.47222222
02/14/2008	916.91	4.46111111
02/14/2008	389,386.89	4.42222222
02/14/2008	42,675.89	4.42222222
02/19/2008	2,253.32	4.42222222
02/19/2008	3,180.71	4.39444444
02/19/2008	2,334.00	4.39444444
02/19/2008	1,251.54	4.39444444
02/19/2008	43,920.00	4.39444444
02/21/2008	3,088.11	4.38333333
02/21/2008	1,367.47	4.38333333

EXHIBIT C
(CONTINUED)

02/21/2008	21,392.47	4.383333333
02/21/2008	6,600.00	4.383333333
02/21/2008	88,368.88	4.383333333
02/21/2008	322.71	4.383333333
02/21/2008	2,268.00	4.383333333
02/21/2008	1,018.79	4.383333333
02/27/2008	789.63	4.350000000
02/27/2008	4,620.00	4.350000000
02/27/2008	552.54	4.350000000
02/29/2008	5,532.00	4.333333333
03/05/2008	862.00	4.305555556
03/14/2008	3,976.59	4.255555556
03/14/2008	1,329.00	4.255555556
03/19/2008	30,603.36	4.227777778
03/19/2008	8,217.80	4.227777778
03/19/2008	1,402.25	4.227777778
03/19/2008	7,336.99	4.227777778
03/19/2008	5,409.25	4.227777778
03/21/2008	5,005.00	4.216666667
03/21/2008	4,066.92	4.216666667
03/21/2008	5,964.52	4.216666667
03/25/2008	4,249.21	4.194444444
03/26/2008	23,361.18	4.188888889
03/26/2008	4,200.00	4.188888889
03/26/2008	4,112.50	4.188888889
03/26/2008	675.00	4.188888889
03/26/2008	1,990.56	4.188888889
03/26/2008	18,144.25	4.188888889
03/26/2008	28,575.20	4.188888889
03/26/2008	111,490.95	4.188888889
03/28/2008	17,821.92	4.177777778
03/28/2008	36,883.19	4.177777778
03/28/2008	2,104.09	4.177777778
04/01/2008	(2,371.51)	4.161111111
04/02/2008	4,020.00	4.155555556
04/02/2008	935.57	4.155555556
04/02/2008	2,598.50	4.155555556
04/02/2008	10,984.49	4.155555556
04/02/2008	20,298.03	4.155555556
04/02/2008	3,287.14	4.155555556
04/02/2008	16,541.05	4.155555556
04/02/2008	29,941.76	4.155555556
04/04/2008	223.94	4.144444444
04/04/2008	1,838.36	4.144444444
04/09/2008	2,335.00	4.116666667
04/09/2008	5,550.00	4.116666667
04/09/2008	1,156.00	4.116666667
04/09/2008	199,741.97	4.116666667

EXHIBIT C
(CONTINUED)

04/09/2008	1,077.50	4.11666667
04/09/2008	(1,990.56)	4.11666667
04/11/2008	3,256.11	4.10555556
04/11/2008	1,183.76	4.10555556
04/11/2008	5,132.00	4.10555556
04/16/2008	4,535.76	4.07777778
04/18/2008	829.13	4.06666667
04/23/2008	1,067.14	4.03888889
04/23/2008	1,184.39	4.03888889
04/23/2008	517.39	4.03888889
04/23/2008	8,800.00	4.03888889
04/23/2008	64.31	4.03888889
04/25/2008	242,962.02	4.02777778
04/28/2008	(871.49)	4.01111111
04/30/2008	9,268.38	4.00000000
04/30/2008	480.00	4.00000000
04/30/2008	2,663.51	4.00000000
04/30/2008	913.58	4.00000000
05/07/2008	9,300.00	3.96111111
05/07/2008	2,266.99	3.96111111
05/07/2008	31,017.25	3.96111111
05/07/2008	41,265.64	3.96111111
05/07/2008	200,566.24	3.96111111
05/14/2008	696.52	3.92222222
05/14/2008	203.76	3.92222222
05/16/2008	1,329.00	3.91111111
05/16/2008	17,021.30	3.91111111
05/16/2008	3,287.14	3.91111111
05/20/2008	50.00	3.88888889
05/21/2008	12,508.29	3.88333333
05/23/2008	2,366.00	3.87222222
05/23/2008	313.88	3.87222222
05/28/2008	9,360.00	3.84444444
05/28/2008	10,932.73	3.84444444
05/28/2008	1,903.47	3.84444444
05/28/2008	27,361.52	3.84444444
05/28/2008	31,081.11	3.84444444
05/30/2008	2,752.28	3.83333333
05/30/2008	13,378.70	3.83333333
05/30/2008	13,464.09	3.83333333
06/01/2008	(8,820.00)	3.82777778
06/06/2008	123,329.65	3.80000000
06/06/2008	240.65	3.80000000
06/11/2008	7,115.31	3.77222222
06/11/2008	1,981.98	3.77222222
06/25/2008	8,804.16	3.69444444
06/25/2008	3,871.86	3.69444444
06/27/2008	804.38	3.68333333
	(1,430.00)	

EXHIBIT C
(CONTINUED)

06/27/2008	1,271.44	3.68333333
06/27/2008	3,867.46	3.68333333
06/27/2008	323.25	3.68333333
06/30/2008	134.56	3.66666667
07/02/2008	112,643.70	3.65555556
07/02/2008	270,843.65	3.65555556
07/09/2008	8,400.00	3.61666667
07/09/2008	4,470.00	3.61666667
07/11/2008	1,964.00	3.60555556
07/11/2008	25,136.64	3.60555556
07/11/2008	26,119.61	3.60555556
07/18/2008	8,676.45	3.56666667
07/18/2008	1,500.74	3.56666667
07/18/2008	5,565.39	3.56666667
07/18/2008	25,021.87	3.56666667
07/25/2008	2,486.87	3.52777778
07/25/2008	3,656.50	3.52777778
07/25/2008	646.50	3.52777778
07/30/2008	2,286.72	3.50000000
08/01/2008	6,309.95	3.49444444
08/06/2008	255,703.21	3.46666667
08/08/2008	8,580.00	3.45555556
08/08/2008	29,336.90	3.45555556
08/15/2008	876.99	3.41666667
08/27/2008	5,942.28	3.35000000
08/29/2008	159,306.25	3.33888889
09/10/2008	9,300.00	3.27777778
09/10/2008	1,493.44	3.27777778
09/10/2008	41,175.00	3.27777778
09/10/2008	27,452.79	3.27777778
09/10/2008	15,171.45	3.27777778
09/10/2008	3,006.34	3.27777778
09/10/2008	28,812.71	3.27777778
09/10/2008	810.57	3.27777778
09/17/2008	21,084.55	3.23888889
09/19/2008	225,925.89	3.22777778
09/24/2008	1,751.73	3.20000000
09/26/2008	205,065.37	3.18888889
09/29/2008	(5,550.00)	3.17222222
10/01/2008	8,240.00	3.16111111
10/01/2008	9,700.00	3.16111111
10/01/2008	20,089.61	3.16111111
10/01/2008	23,711.16	3.16111111
10/01/2008	125.22	3.16111111
10/03/2008	30,044.37	3.15000000
10/08/2008	10,143.38	3.12222222
10/08/2008	4,922.77	3.12222222
10/10/2008	2,500.00	3.11111111

EXHIBIT C
(CONTINUED)

10/15/2008	5,605.00	3.083333333
10/15/2008	3,229.71	3.083333333
10/15/2008	1,085.41	3.083333333
10/15/2008	150.00	3.083333333
10/15/2008	11,440.97	3.083333333
10/15/2008	26,447.85	3.083333333
10/15/2008	32.17	3.083333333
10/17/2008	554.96	3.072222222
10/23/2008	943.80	3.038888889
10/23/2008	6,158.49	3.038888889
10/23/2008	282.46	3.038888889
10/29/2008	424.60	3.005555556
10/31/2008	(203.75)	3.000000000
11/05/2008	34,020.00	2.972222222
11/06/2008	201.20	2.966666667
11/07/2008	2,425.00	2.961111111
11/07/2008	2,095.00	2.961111111
11/07/2008	24,594.22	2.961111111
11/07/2008	35,935.85	2.961111111
11/19/2008	500.00	2.894444444
11/19/2008	2,376.19	2.894444444
11/19/2008	569.00	2.894444444
11/26/2008	508.06	2.855555556
12/03/2008	1,000.00	2.816666667
12/03/2008	104.93	2.816666667
12/03/2008	16,787.19	2.816666667
12/03/2008	144,220.15	2.816666667
12/03/2008	4,812.00	2.816666667
12/05/2008	199.00	2.816666667
12/05/2008	126.00	2.805555556
12/10/2008	200.00	2.805555556
12/10/2008	3,725.87	2.777777778
12/10/2008	2,100.00	2.777777778
12/12/2008	14,400.00	2.777777778
12/23/2008	600.00	2.766666667
12/31/2008	1,000.00	2.705555556
12/31/2008	2,670.00	2.666666667
12/31/2008	3,780.00	2.666666667
12/31/2008	70,417.35	2.666666667
12/31/2008	23,822.30	2.666666667
12/31/2008	58,282.86	2.666666667
01/14/2009	2,380.00	2.666666667
02/04/2009	3,395.00	2.588888889
02/06/2009	900.90	2.477777778
02/11/2009	14,600.00	2.466666667
02/11/2009	27,196.97	2.438888889
02/11/2009	127,529.67	2.438888889
02/13/2009	34,425.00	2.427777778

EXHIBIT C
(CONTINUED)

02/13/2009	6,780.10					2.42777778
02/18/2009	5,845.00					2.40000000
02/20/2009	465,781.49					2.38888889
03/11/2009	292.07					2.27222222
03/18/2009	221,586.42					2.23333333
03/18/2009	14,119.73					2.23333333
03/18/2009	33,353.10					2.23333333
03/18/2009	9,460.00					2.23333333
03/18/2009	10,795.00					2.23333333
03/20/2009	16,281.53					2.22222222
04/03/2009	150.00					2.15000000
04/03/2009	13,872.47					2.15000000
04/10/2009	167,549.61					2.11111111
04/17/2009	8,440.00					2.07222222
04/17/2009	5,105.00					2.07222222
04/17/2009	22,710.86					2.07222222
04/30/2009				(1,490.00)		2.00000000
05/06/2009	7,219.11					1.96666667
05/08/2009	7,000.00					1.95555556
05/13/2009	10,480.00					1.92777778
05/13/2009	12,321.15					1.92777778
05/13/2009	378,791.50					1.92777778
05/13/2009	20,897.02					1.92777778
05/13/2009	39,461.13					1.92777778
05/15/2009	4,100.58					1.91666667
06/03/2009	8,521.29					1.81666667
06/10/2009	12,760.00					1.77777778
06/12/2009	6,000.00					1.76666667
06/22/2009	30,550.00					1.71111111
07/01/2009	(8,421.19)					1.66111111
07/15/2009	26,148.25					1.58333333
04/30/2010				(1,500.00)		0.00000000
	\$1,563,727.75			(\$6,820.00)		

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 April 30th as the bond year-end.
2. Fixed yield investments held on the last day of the Computation Period may be valued at their present value or fair market value. We valued these fixed yield investments at their present value when calculating the computation date receipt. We used the fair market value of the money market accounts.
3. 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.

On the delivery date, \$9,900 of Bond proceeds was deposited into the debt service fund to be used for capitalized interest. This amount was expended for debt service within 13 months and is not subject to rebate.

4. 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.
5. Bond proceeds of \$143,171.74 were used to reimburse the District for previously incurred project expenditures. We assumed that the District had the proper reimbursement resolution or other documentation supporting its intent to issue bonds to reimburse prior expenditures.
6. Bond proceeds of \$167,000 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.