BERENS-TATE CONSULTING GROUP

SPECIALIZING IN TAX-EXEMPT BOND SERVICES

November 30, 2012

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

Dear Lee:

Enclosed is the arbitrage rebate report for the $15,000,000 General Obligation Bonds, Series 2007. The report is through June 30, 2012, the five-year anniversary, and shows 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 at this time. We have scheduled an update of the calculation through June 30, 2017, the ten-year anniversary.

The Construction Fund became yield restricted on July 10, 2010. We recommend the remaining proceeds be spent as soon as possible in order to avoid potential yield reduction issues.

Please let me know if there are any questions. Thanks for the opportunity to work with Redwoods Community College District!

Sincerely,

Chris D. Berens

Enclosure

10050 REGENCY CIRCLE / SUITE 400 OMAHA, NEBRASKA 68114 • (402) 391-6188 • FAX (402) 391-9037

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

November 30, 2012

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

RE: Redwoods Community College District
$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 June 30, 2012 ("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 at this time. 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

Ch D Beren

Chris D. Berens

10050 REGENCY CIRCLE / SUITE 400 OMAHA, NEBRASKA 68114 • (402) 391-6188 • FAX (402) 391-9037

REDWOODS COMMUNITY COLLEGE DISTRICT

ARBITRAGE REBATE REPORT

TABLE OF CONTENTS

EXHIBIT A

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

EXHIBIT B

Redwoods Community College District
$15,000,000 General Obligation Bonds
Series 2007
Arbitrage Rebate Report

Computation Date	Yield on Issue	Payment Date	Amount Paid	Cumulative Arbitrage	FV Payments	Rebate Amount
06/30/2012	4.38301157%			($1,552,761.42)	$0.00	($1,552,761.42)
			$0.00			

EXHIBIT C

Redwoods Community College District
$15,000,000 General Obligation Bonds
Series 2007
Future Value Report

Computed as of 06/30/2012 | 30/360/2

	Computation Receipt	Future Values @ 4.38301157%	Cumulative Arbitrage	Period Yield	Cumulative Yield	
Construction Fund	$8,797,880.07	($10,342,470.48)	($1,544,590.41)		2.39266460%	490 cashflows
Computation Credit	0.00	(8,171.01)	(8,171.01)			5 cashflows
	$8,797,880.07	($10,350,641.49)	($1,552,761.42)			

Date	Construction Fund	Computation Credit				Periods
07/10/2007	($15,000,000.00)					9.94444444
06/30/2008		($1,430.00)				8.00000000
06/30/2009		(1,490.00)				6.00000000
07/15/2009	188,224.36					5.91666667
07/22/2009	3,038.86					5.87777778
07/22/2009	15,598.47					5.87777778
07/29/2009	2,400.00					5.83888889
07/29/2009	10,351.32					5.83888889
08/05/2009	406,600.74					5.80555556
08/05/2009	25,509.45					5.80555556
08/05/2009	71,153.19					5.80555556
08/05/2009	5,140.00					5.80555556
08/05/2009	1,448.52					5.80555556
08/12/2009	9,881.76					5.76666667
08/26/2009	438.41					5.68888889
08/26/2009	916.63					5.68888889
09/16/2009	9,884.52					5.57777778
09/16/2009	3,032.53					5.57777778
09/30/2009	1,000.00					5.50000000
09/30/2009	2,045.93					5.50000000
10/14/2009	624.42					5.42222222
10/14/2009	4,402.60					5.42222222
10/14/2009	29,938.93					5.42222222
10/28/2009	1,250.00					5.34444444
10/28/2009	43,104.27					5.34444444
10/28/2009	591.89					5.34444444
11/04/2009	10,854.51					5.31111111
11/04/2009	93.49					5.31111111
11/04/2009	166.93					5.31111111
11/04/2009	114,953.08					5.31111111
11/04/2009	16,021.40					5.31111111
11/12/2009	742.76					5.26666667

EXHIBIT C
(CONTINUED)

11/12/2009	3,565.41						5.26666667
12/03/2009	2,117.52						5.15000000
12/03/2009	479.72						5.15000000
12/03/2009	837.79						5.15000000
12/16/2009	1,750.00						5.07777778
12/28/2009	6,886.16						5.01111111
12/28/2009	351.90						5.01111111
12/28/2009	1,250.00						5.01111111
01/12/2010	(5,203.46)						4.93333333
01/13/2010	28,517.03						4.92777778
01/20/2010	720.73						4.88888889
01/20/2010	695.00						4.88888889
01/21/2010	199,888.54						4.88333333
01/27/2010	23,769.32						4.85000000
01/27/2010	(13,571.77)						4.85000000
02/03/2010	1,638.00						4.81666667
02/03/2010	7,248.00						4.81666667
02/12/2010	(135.04)						4.76666667
02/23/2010	(9,481.34)						4.70555556
02/24/2010	16,998.02						4.70000000
02/24/2010	19,499.50						4.70000000
03/03/2010	173,336.73						4.65000000
03/03/2010	10,306.12						4.65000000
03/03/2010	12,432.00						4.65000000
03/03/2010	9,764.12						4.65000000
03/17/2010	9,250.00						4.57222222
03/17/2010	49,583.00						4.57222222
04/07/2010	97,896.72						4.46111111
04/07/2010	1,275.97						4.46111111
04/14/2010	1,741.14						4.42222222
04/14/2010	9,499.89						4.42222222
04/14/2010	5,182.00						4.42222222
04/14/2010	6,792.00						4.42222222
04/14/2010	5,500.00						4.42222222
04/14/2010	(547.00)						4.42222222
04/28/2010	5,992.66						4.34444444
05/19/2010	18,500.00						4.22777778
05/19/2010	4,375.00						4.22777778
05/31/2010	400,000.00						4.16666667
06/09/2010	500.00						4.11666667
06/09/2010	500.00						4.11666667
06/16/2010	66,395.00						4.07777778
06/16/2010	2,415.00						4.07777778
06/23/2010	1,999.88						4.03888889
06/30/2010	(5,779.81)	(1,500.00)					4.00000000
06/30/2010	100,000.00						4.00000000
07/01/2010	7,740.37						3.99444444
07/14/2010	13,280.00						3.92222222

EXHIBIT C (CONTINUED)

07/14/2010	5,779.81					3.92222222
07/14/2010	30,513.42					3.92222222
07/14/2010	4,696.96					3.92222222
07/21/2010	20.00					3.88333333
07/21/2010	12,005.00					3.88333333
07/28/2010	3,500.00					3.84444444
07/28/2010	26,593.00					3.84444444
08/11/2010	12,845.64					3.77222222
09/01/2010	3,734.40					3.66111111
09/08/2010	216.25					3.62222222
09/15/2010	476.30					3.58333333
09/30/2010	0.00					3.50000000
09/30/2010	0.00					3.50000000
10/06/2010	6,194.68					3.46666667
10/06/2010	1,750.00					3.46666667
10/06/2010	18,787.84					3.46666667
10/13/2010	2,385.46					3.42777778
10/20/2010	2,689.05					3.38888889
10/20/2010	5,469.16					3.38888889
10/20/2010	329.78					3.38888889
10/20/2010	600.00					3.38888889
10/27/2010	2,142.00					3.35000000
11/10/2010	299,700.00					3.27777778
11/10/2010	552.46					3.27777778
11/10/2010	12,386.74					3.27777778
11/10/2010	33,300.00					3.27777778
11/29/2010	2,200.00					3.17222222
12/08/2010	22,474.43					3.12222222
12/15/2010	308.57					3.08333333
12/15/2010	871.48					3.08333333
12/15/2010	441.65					3.08333333
12/22/2010	8,000.00					3.04444444
12/22/2010	62.34					3.04444444
12/22/2010	827.89					3.04444444
12/22/2010	33,322.65					3.04444444
12/22/2010	17,345.74					3.04444444
12/23/2010	433.00					3.03888889
01/19/2011	322.50					2.89444444
01/19/2011	437.57					2.89444444
01/26/2011	565.29					2.85555556
02/02/2011	13,455.94					2.82222222
02/09/2011	9,309.28					2.78333333
02/09/2011	679.57					2.78333333
02/09/2011	1,468.41					2.78333333
03/01/2011	884.89					2.66111111
03/09/2011	2,717.74					2.61666667
03/09/2011	338.18					2.61666667
03/16/2011	1,440.00					2.57777778

03/16/2011	1,932.82					2.57777778
03/16/2011	359.13					2.57777778
03/25/2011	49,084.69					2.52777778
03/25/2011	3,554.89					2.52777778
03/25/2011	825.50					2.52777778
03/25/2011	2,598.00					2.52777778
04/05/2011	2,484.93					2.47222222
04/06/2011	546.84					2.46666667
04/06/2011	304.18					2.46666667
04/06/2011	64,906.08					2.46666667
04/06/2011	11,364.11					2.46666667
04/06/2011	10,971.65					2.46666667
04/13/2011	6,900.00					2.42777778
04/13/2011	720.98					2.42777778
04/13/2011	419.46					2.42777778
04/13/2011	347.11					2.42777778
04/20/2011	10,000.00					2.38888889
04/27/2011	300.00					2.35000000
05/04/2011	19,890.18					2.31111111
05/04/2011	3,963.64					2.31111111
05/11/2011	4,547.50					2.27222222
05/20/2011	234.89					2.22222222
05/26/2011	1,800.00					2.18888889
06/01/2011	1,567.50					2.16111111
06/08/2011	6,720.00					2.12222222
06/08/2011	1,078.21					2.12222222
06/08/2011	8,000.00					2.12222222
06/08/2011	19,552.26					2.12222222
06/08/2011	35,403.34					2.12222222
06/15/2011	5,950.60					2.08333333
06/15/2011	3,000.00					2.08333333
06/15/2011	1,386.04					2.08333333
06/22/2011	1,242.55					2.04444444
06/24/2011	31,123.70					2.03333333
06/30/2011	41,493.50	(1,520.00)				2.00000000
06/30/2011	300.00					2.00000000
07/13/2011	815.15					1.92777778
07/13/2011	5,925.96					1.92777778
07/13/2011	4,910.00					1.92777778
07/13/2011	3,937.50					1.92777778
07/21/2011	31,376.25					1.88333333
07/26/2011	3,600.00					1.85555556
08/03/2011	1,385.26					1.81666667
08/03/2011	7,134.12					1.81666667
08/10/2011	1,800.00					1.77777778
08/10/2011	4,384.00					1.77777778
08/10/2011	551.88					1.77777778
08/17/2011	1,406.90					1.73888889

EXHIBIT C (CONTINUED)

08/17/2011	1,440.00					1.73888889
08/17/2011	9,503.39					1.73888889
08/17/2011	84.34					1.73888889
08/17/2011	142,932.60					1.73888889
08/24/2011	6,390.04					1.70000000
08/24/2011	13,500.00					1.70000000
08/24/2011	7,609.90					1.70000000
08/24/2011	13,750.00					1.70000000
08/24/2011	17,908.75					1.70000000
08/24/2011	894.70					1.70000000
08/24/2011	5,625.00					1.70000000
08/24/2011	4,880.30					1.70000000
08/24/2011	82.48					1.70000000
08/31/2011	5,734.00					1.66666667
08/31/2011	126,126.03					1.66666667
08/31/2011	1,579.00					1.66666667
09/07/2011	22.51					1.62777778
09/07/2011	57,593.24					1.62777778
09/07/2011	1,987.50					1.62777778
09/09/2011	3,069.82					1.61666667
09/14/2011	1,226.20					1.58888889
09/14/2011	715.00					1.58888889
09/14/2011	804.20					1.58888889
09/14/2011	1,360.22					1.58888889
09/21/2011	785.74					1.55000000
09/21/2011	2,504.34					1.55000000
09/21/2011	1,788.02					1.55000000
09/21/2011	2,289.94					1.55000000
09/30/2011	8,000.00					1.50000000
09/30/2011	490.82					1.50000000
09/30/2011	23,591.28					1.50000000
09/30/2011	5,060.00					1.50000000
09/30/2011	1,762.50					1.50000000
09/30/2011	1,871.00					1.50000000
09/30/2011	84,084.00					1.50000000
09/30/2011	63.26					1.50000000
09/30/2011	17,229.00					1.50000000
10/05/2011	8,421.84					1.47222222
10/05/2011	5,395.00					1.47222222
10/12/2011	91.14					1.43333333
10/12/2011	4,883.44					1.43333333
10/12/2011	2,174.90					1.43333333
10/12/2011	200.00					1.43333333
10/12/2011	7,485.00					1.43333333
10/12/2011	1,871.00					1.43333333
10/12/2011	3,157.41					1.43333333
10/12/2011	200.00					1.43333333
10/12/2011	119.08					1.43333333

EXHIBIT C (CONTINUED)

10/19/2011	11,230.97					1.39444444
10/19/2011	59,290.28					1.39444444
10/19/2011	1,350.00					1.39444444
10/19/2011	1,404.57					1.39444444
10/26/2011	582.13					1.35555556
10/26/2011	39.98					1.35555556
10/26/2011	10,855.00					1.35555556
11/01/2011	(17,229.00)					1.32777778
11/04/2011	303.78					1.31111111
11/09/2011	893.30					1.28333333
11/09/2011	73.71					1.28333333
11/09/2011	5,250.00					1.28333333
11/09/2011	276.90					1.28333333
11/09/2011	2,546.42					1.28333333
11/09/2011	65.00					1.28333333
11/09/2011	2,259.33					1.28333333
11/15/2011	5,815.17					1.25000000
11/15/2011	190.00					1.25000000
11/15/2011	5,990.00					1.25000000
11/15/2011	9,524.57					1.25000000
11/15/2011	190.00					1.25000000
11/15/2011	194.03					1.25000000
11/15/2011	35,714.28					1.25000000
11/15/2011	190.00					1.25000000
11/15/2011	1,575.00					1.25000000
11/30/2011	3,102.62					1.16666667
12/07/2011	239.70					1.12777778
12/07/2011	582.00					1.12777778
12/12/2011	29,000.00					1.10000000
12/14/2011	3,969.82					1.08888889
12/14/2011	5,672.66					1.08888889
12/14/2011	764.95					1.08888889
12/14/2011	606.65					1.08888889
12/14/2011	39.98					1.08888889
12/14/2011	3,500.00					1.08888889
12/14/2011	12,265.51					1.08888889
12/14/2011	13,298.64					1.08888889
12/14/2011	2,544.81					1.08888889
12/14/2011	8,515.00					1.08888889
12/21/2011	190.00					1.05000000
12/21/2011	14,090.00					1.05000000
12/21/2011	2,546.50					1.05000000
12/21/2011	4,130.00					1.05000000
12/21/2011	1,162.50					1.05000000
12/21/2011	77,165.17					1.05000000
12/21/2011	56,538.00					1.05000000
12/23/2011	241,512.76					1.03888889
12/31/2011	108.15					1.00000000

EXHIBIT C (CONTINUED)

12/31/2011	432.63					1.00000000
12/31/2011	2,776.48					1.00000000
12/31/2011	545.64					1.00000000
12/31/2011	1,220.71					1.00000000
12/31/2011	1,297.91					1.00000000
12/31/2011	414.41					1.00000000
12/31/2011	545.64					1.00000000
12/31/2011	1,838.73					1.00000000
12/31/2011	1,160.61					1.00000000
12/31/2011	1,710.10					1.00000000
12/31/2011	4,194.96					1.00000000
12/31/2011	3,490.30					1.00000000
12/31/2011	2,880.02					1.00000000
12/31/2011	3,324.04					1.00000000
12/31/2011	6,284.88					1.00000000
12/31/2011	88.33					1.00000000
01/01/2012	31,258.25					0.99444444
01/04/2012	6,545.00					0.97777778
01/04/2012	2,225.50					0.97777778
01/11/2012	90.51					0.93888889
01/11/2012	8,288.13					0.93888889
01/11/2012	286.62					0.93888889
01/17/2012	4,437.73					0.90555556
01/18/2012	341.65					0.90000000
01/18/2012	9,579.17					0.90000000
01/18/2012	12,210.29					0.90000000
01/18/2012	14,847.41					0.90000000
01/18/2012	9,360.00					0.90000000
01/18/2012	3,739.92					0.90000000
01/18/2012	36.44					0.90000000
01/20/2012	268,073.00					0.88888889
01/20/2012	29,786.00					0.88888889
01/20/2012	36,578.74					0.88888889
01/20/2012	(1,847.40)					0.88888889
01/25/2012	900.00					0.86111111
02/01/2012	187.50					0.82777778
02/08/2012	36,627.70					0.78888889
02/08/2012	6,592.54					0.78888889
02/08/2012	38,976.57					0.78888889
02/08/2012	12,019.05					0.78888889
02/08/2012	11,400.79					0.78888889
02/08/2012	4,411.01					0.78888889
02/10/2012	164,896.88					0.77777778
02/15/2012	537.47					0.75000000
02/15/2012	13,950.34					0.75000000
02/15/2012	1,080.00					0.75000000
02/15/2012	22,706.02					0.75000000
02/15/2012	975.00					0.75000000

02/15/2012	8,116.52					0.75000000
02/15/2012	6,674.40					0.75000000
02/22/2012	13,066.05					0.71111111
02/22/2012	240.73					0.71111111
02/22/2012	814.80					0.71111111
02/22/2012	720.00					0.71111111
02/27/2012	(20.00)					0.68333333
02/29/2012	8,450.00					0.66666667
02/29/2012	265.13					0.66666667
03/07/2012	795.76					0.62777778
03/07/2012	7,975.00					0.62777778
03/07/2012	1,372.37					0.62777778
03/07/2012	1,750.00					0.62777778
03/07/2012	18,081.52					0.62777778
03/07/2012	13,161.42					0.62777778
03/08/2012	289,029.00					0.62222222
03/08/2012	15,212.00					0.62222222
03/21/2012	6,625.48					0.55000000
03/28/2012	5,325.00					0.51111111
03/28/2012	60.49					0.51111111
03/28/2012	7,312.50					0.51111111
03/28/2012	412.50					0.51111111
03/31/2012	653.47					0.50000000
03/31/2012	(28.00)					0.50000000
04/04/2012	725.00					0.47777778
04/04/2012	48,719.58					0.47777778
04/04/2012	73,891.90					0.47777778
04/04/2012	1,350.00					0.47777778
04/04/2012	1,283.85					0.47777778
04/06/2012	57,936.00					0.46666667
04/06/2012	3,049.00					0.46666667
04/11/2012	43,229.35					0.43888889
04/17/2012	24,942.51					0.40555556
04/17/2012	1,774.17					0.40555556
04/17/2012	2,626.60					0.40555556
04/25/2012	571.12					0.36111111
04/25/2012	151.44					0.36111111
04/25/2012	1,572.50					0.36111111
04/25/2012	1,738.80					0.36111111
04/25/2012	20,222.92					0.36111111
04/25/2012	10,497.50					0.36111111
04/30/2012	(40.41)					0.33333333
04/30/2012	(68.41)					0.33333333
05/02/2012	49,385.72					0.32222222
05/02/2012	287.55					0.32222222
05/02/2012	9,772.00					0.32222222
05/09/2012	725.00					0.28333333
05/09/2012	29,706.88					0.28333333

05/09/2012	5,870.69					0.28333333
05/09/2012	225.00					0.28333333
05/11/2012	9,514.00					0.27222222
05/11/2012	180,766.00					0.27222222
05/16/2012	194,257.67					0.24444444
05/16/2012	725.00					0.24444444
05/16/2012	250.07					0.24444444
05/16/2012	373,114.68					0.24444444
05/16/2012	1,750.00					0.24444444
05/23/2012	6,500.00					0.20555556
05/23/2012	2,643.46					0.20555556
05/23/2012	301.68					0.20555556
05/30/2012	8,194.38					0.16666667
05/30/2012	669.43					0.16666667
05/30/2012	2,894.00					0.16666667
05/31/2012	(653.47)					0.16666667
06/01/2012	97,034.71					0.16111111
06/06/2012	5,996.25					0.13333333
06/06/2012	525.00					0.13333333
06/12/2012	1,817.38					0.10000000
06/12/2012	2,210.00					0.10000000
06/12/2012	53.57					0.10000000
06/12/2012	5,490.00					0.10000000
06/12/2012	5,379.62					0.10000000
06/12/2012	5,888.58					0.10000000
06/12/2012	6,976.08					0.10000000
06/12/2012	274.03					0.10000000
06/26/2012	34,524.00					0.02222222
06/26/2012	1,817.00					0.02222222
06/27/2012	5,000.00					0.01666667
06/27/2012	30,958.55					0.01666667
06/27/2012	300.00					0.01666667
06/27/2012	455.00					0.01666667
06/27/2012	20,617.48					0.01666667
06/27/2012	520.84					0.01666667
06/27/2012	4,322.50					0.01666667
06/27/2012	172.00					0.01666667
06/27/2012	156,987.10					0.01666667
06/27/2012	(8,464.00)					0.01666667
06/28/2012	164,334.57					0.01111111
06/30/2012	112,593.84					0.00000000
06/30/2012	192.50					0.00000000
06/30/2012	31,555.40					0.00000000
06/30/2012	9,139.96					0.00000000
06/30/2012	8,864.32					0.00000000
06/30/2012	3,639.00					0.00000000
06/30/2012	10,729.84					0.00000000
06/30/2012	9,960.22					0.00000000

EXHIBIT C (CONTINUED)

06/30/2012	23,151.84					0.00000000
06/30/2012	18,755.97					0.00000000
06/30/2012	14,593.13					0.00000000
06/30/2012	4,243.52					0.00000000
06/30/2012	2,849.82					0.00000000
06/30/2012	13,511.37					0.00000000
06/30/2012	7,251.33					0.00000000
06/30/2012	446.57					0.00000000
06/30/2012	216.53					0.00000000
06/30/2012	92.50					0.00000000
06/30/2012	79.16					0.00000000
06/30/2012	170.68					0.00000000
06/30/2012	11,881.86					0.00000000
06/30/2012	11,947.59					0.00000000
06/30/2012	15,629.98					0.00000000
06/30/2012	12,773.43					0.00000000
06/30/2012	2,165.27					0.00000000
06/30/2012	3,247.90					0.00000000
06/30/2012	866.11					0.00000000
06/30/2012	273.11					0.00000000
06/30/2012	1,190.90					0.00000000
06/30/2012	7,794.96					0.00000000
06/30/2012	2,652.45					0.00000000
06/30/2012	433.05					0.00000000
06/30/2012	162.39					0.00000000
06/30/2012	1,623.95					0.00000000
06/30/2012	378.92					0.00000000
06/30/2012	216.53					0.00000000
06/30/2012	4,438.80					0.00000000
06/30/2012	1,619.85					0.00000000
06/30/2012	1,599.08					0.00000000
06/30/2012	186.91					0.00000000
06/30/2012	41.53					0.00000000
06/30/2012	407.36					0.00000000
06/30/2012	910.37					0.00000000
06/30/2012	986.01					0.00000000
06/30/2012	273.11					0.00000000
06/30/2012	98.60					0.00000000
06/30/2012	273.11					0.00000000
06/30/2012	866.68					0.00000000
06/30/2012	591.61					0.00000000
06/30/2012	364.15					0.00000000
06/30/2012	187.74					0.00000000
06/30/2012	192.31					0.00000000
06/30/2012	930.99					0.00000000
06/30/2012	1,923.07					0.00000000
06/30/2012	1,877.41					0.00000000
06/30/2012	1,656.48					0.00000000

EXHIBIT C (CONTINUED)

06/30/2012	1,884.72						0.00000000
06/30/2012	2,361.20						0.00000000
06/30/2012	2,239.37						0.00000000
06/30/2012	1,241.32						0.00000000
06/30/2012	3,641.52						0.00000000
06/30/2012	1,865.57						0.00000000
06/30/2012	3,286.70						0.00000000
06/30/2012	2,062.75						0.00000000
06/30/2012	2,112.10						0.00000000
06/30/2012	1,925.31						0.00000000
06/30/2012	751.79						0.00000000
06/30/2012	100.24						0.00000000
06/30/2012	100.24						0.00000000
06/30/2012	150.36						0.00000000
06/30/2012	2,431.59						0.00000000
06/30/2012	7,014.75						0.00000000
06/30/2012	1,023.97						0.00000000
06/30/2012	5,647.75						0.00000000
06/30/2012	4,151.41						0.00000000
06/30/2012	1,460.17						0.00000000
06/30/2012	5,167.31						0.00000000
06/30/2012	24,098.29						0.00000000
06/30/2012	1,838.97						0.00000000
06/30/2012	2,989.40						0.00000000
06/30/2012	22,123.37						0.00000000
06/30/2012	2,607.44						0.00000000
06/30/2012	15,935.53						0.00000000
06/30/2012	1,678.08						0.00000000
06/30/2012	(52,395.91)						0.00000000
06/30/2012	6,585.00	(1,550.00)					0.00000000
	($7,125,289.91)	($7,490.00)					

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. 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.

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 $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.

6. 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.