

**RANCHO SANTIAGO COMMUNITY
COLLEGE DISTRICT**

**SCHEDULE OF PROCEEDS AND USE OF
GENERAL OBLIGATION BONDS
(ELECTION OF 2002, SERIES 2003 A, SERIES B AND
2005 REFUNDING)
WITH INDEPENDENT AUDITOR'S REPORT**

For the period from July 1, 2005 through June 30, 2006

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
SCHEDULE OF PROCEEDS AND USE OF GENERAL OBLIGATION BONDS
(ELECTION OF 2002, SERIES 2003 A, SERIES B AND 2005 REFUNDING)
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MACIAS GINI & O'CONNELL LLP
CERTIFIED PUBLIC ACCOUNTANTS & MANAGEMENT CONSULTANTS

3000 S Street, Suite 300
Sacramento, CA 95816
916.928.4600

2175 N. California Boulevard, Suite 645
Walnut Creek, CA 94596
925.274.0190

515 S. Figueroa Street, Suite 325
Los Angeles, CA 90071
213.286.6400

402 West Broadway, Suite 400
San Diego, CA 92101
619.573.1112

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Rancho Santiago Community College District
Santa Ana, California

We have audited the accompanying schedule of proceeds and use of general obligation bonds (Election of 2002, Series 2003 A, Series B and 2005 Refunding) of the Rancho Santiago Community College District (the District) for the period from July 1, 2005 through June 30, 2006. This schedule is the responsibility of the District's management. Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of proceeds and use of general obligation bonds is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the schedule of proceeds and use of general obligation bonds. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the schedule of proceeds and use of general obligation bonds. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, the schedule of proceeds and use of general obligation bonds has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the schedule of proceeds and use of general obligation bonds referred to in the first paragraph presents fairly, in all material respects, the proceeds and use of the District's General Obligation Bonds (Election of 2002, Series 2003 A, Series B and 2005 Refunding) for the period from July 1, 2005 through June 30, 2006, on the basis of accounting described in Note 2.

Macias Gini & O'Connell LLP

Certified Public Accountants

Los Angeles, California
October 20, 2006



**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS
(ELECTION OF 2002, SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF PROCEEDS AND USE OF GENERAL OBLIGATION BONDS
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

Beginning Balance, unspent bond proceeds, as of July 1, 2005		\$ 133,212,395
Bond Proceeds	\$ 53,559,299	
Original Issue Premium	5,470,846	
Deposit to Escrow Account for Advance Refunding	<u>(53,395,323)</u>	
Total Proceeds		5,634,822
Bond Issuance Costs		<u>(620,324)</u>
Net Bond Proceeds		5,014,498
Miscellaneous Income		54,921
Interest Income		<u>4,848,309</u>
Total Available		<u>143,130,123</u>
 Project Expenditures:		
<i>Santa Ana College</i>		
Renovation of 14 Buildings	\$ 1,372,664	
Campus Infrastructure	1,699,179	
Centennial Education Center Renovation	119,646	
Athletic Fields	20,515	
Land Acquisition	17,452	
Women's Locker Room	2,384,034	
Public Safety Institute	5,650,694	
Digital Media	8,797,267	
Parking Structure	<u>556,512</u>	
<i>Total Expenditures for Santa Ana College</i>		20,617,963
 <i>Santiago Canyon College</i>		
Infrastructure	3,192,113	
Site Acquisition	1,032,109	
Learning Resource Center	3,972,864	
Student Service/Classroom Building	12,878	
Science/Math Building	320,051	
Parking Facilities	<u>21,675</u>	
<i>Total Expenditures for Santiago Canyon College</i>		8,551,690
 <i>Rancho Santiago Community College District Building (District)</i>		
Telephone/Computer Upgrade	<u>7,102,001</u>	
<i>Total Expenditures for District</i>		<u>7,102,001</u>
 Total Project Expenditures		 <u>36,271,654</u>
 Ending Balance, unspent bond proceeds, as of June 30, 2006		 <u><u>\$ 106,858,469</u></u>

See accompanying notes to the schedule.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
NOTES TO THE SCHEDULE OF PROCEEDS AND USE OF GENERAL OBLIGATION BONDS
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

NOTE 1 – BACKGROUND

On November 5, 2002, the voters of the Rancho Santiago Community District (District) approved the issuance of \$337,000,000 general obligation bonds to be used to finance the acquisition, construction and modernization of certain property and District facilities.

On March 31, 2003, \$96,125,000 of Rancho Santiago Community College District, Election of 2002, Series 2003A Bonds were issued with a final maturity date of September 1, 2027 and interest rates ranging from 2% to 5%, depending on the maturity of the related bonds. Interest accrues from March 31, 2003 and is payable semiannually on March 1 and September 1 of each year commencing on March 1, 2004.

On March 10, 2005, \$119,999,867 of Rancho Santiago Community College District, Election of 2002, Series B Bonds were issued with a final maturity date of September 1, 2029 and interest rates ranging from 2% to 5%, depending on the maturity of the related bonds. Interest accrues from March 10, 2005 and is payable semiannually on March 1 and September 1 of each year commencing on March 1, 2005.

On August 23, 2005, \$57,948,598 of Rancho Santiago Community College District, 2005 General Obligation Refunding Bonds were issued to advance refund and defease a portion of the outstanding principal amount of the District's General Obligation Bonds, Election of 2002, Series 2003A. The Refunding Bonds defeased \$49,170,000 of the old debt with a final maturity date of September 1, 2027 and interest rates ranging from 2% to 5%, depending on the maturity of the related bonds. Interest accrues from August 23, 2005 and is payable semiannually on March 1 and September 1 of each year commencing on September 1, 2005.

The specific projects approved by the District's Board of Trustees to be funded by the bond proceeds include:

Santa Ana College

Renovation of 14 Buildings

Library Renovation

Campus Infrastructure

Centennial Education Center Renovation (Off-Site)

Athletic Fields

Land Acquisition

Science/Math

Child Development Center

Women's Locker Room

Digital Technologies Bldg

Public Safety Institute (Off-Site)

Digital Media (Off-Site)

Parking Structure

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
NOTES TO THE SCHEDULE OF PROCEEDS AND USE OF GENERAL
OBLIGATION BONDS (CONTINUED)
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

NOTE 1 – BACKGROUND (CONTINUED)

Santiago Canyon College
Infrastructure
Land Acquisition
Site Acquisition (Off-Site)
Learning Resource Center
Student Services/Classroom Building
Art, Humanities, Social Science Building
Science/Math Building
Parking Facilities

Rancho Santiago Community College District Building
Telephone/Computer Upgrade

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The schedule of proceeds and use of general obligation bonds has been prepared on the cash basis of accounting, where the receipts of bond proceeds are reported when received and the disbursements of expenses from bond funds are reported when paid.

B. Bond Proceeds

Bond proceeds are recorded at face value with bond premiums and issuance costs shown as separate items.

C. Project Expenditures

Expenditures are recognized when payments for approved projects are made.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
NOTES TO THE SCHEDULE OF PROCEEDS AND USE OF GENERAL
OBLIGATION BONDS (CONTINUED)
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

NOTE 3 – BONDED DEBT

The Election of 2002 general obligation bond series were sold as follows:

	Date of Issue	Interest Rate %	Maturity Date	Amount of Original Issue	Outstanding July 1, 2005	Redeemed Current Period	Outstanding June 30, 2006
Series 2003A	3/31/2003	2.00-5.00%	9/1/2027	\$ 96,125,000	\$ 92,705,000	\$ 55,565,000	\$ 37,140,000
Series B 2005 Refunding	3/10/2005	2.50-5.00%	9/1/2029	119,999,867	119,999,867	-	119,999,867
	8/23/2005	2.00-5.00%	9/1/2023	53,559,299	-	-	53,559,299
				<u>\$ 269,684,166</u>	<u>\$ 212,704,867</u>	<u>\$ 55,565,000</u>	<u>\$ 210,699,166 *</u>

* The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3,339,835.

The annual debt service requirements to amortize the bonds payable, outstanding as of June 30, 2006, are as follows:

Year Ending June 30	Principal	Interest	Total
2007	\$ 6,935,000	\$ 9,158,301	\$ 16,093,301
2008	2,859,156	9,073,895	11,933,051
2009	3,364,268	9,027,020	12,391,288
2010	2,749,324	8,922,702	11,672,026
2011	3,747,723	8,981,728	12,729,451
2012-2016	31,375,125	43,842,706	75,217,831
2017-2021	51,876,780	35,907,418	87,784,198
2022-2026	50,481,790	25,520,585	76,002,375
2027-2030	57,310,000	6,653,931	63,963,931
Totals	<u>\$ 210,699,166</u>	<u>\$ 157,088,286</u>	<u>\$ 367,787,452</u>

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
NOTES TO THE SCHEDULE OF PROCEEDS AND USE OF GENERAL
OBLIGATION BONDS (CONTINUED)
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

NOTE 4 – RECONCILIATION BETWEEN CASH AND ACCRUAL BASIS

The following is a reconciliation of project expenditures between the cash and accrual basis for the period from July 1, 2005 through June 30, 2006:

Expenditures:

Expenditures - Cash Basis	\$ 36,271,654
Due to Capital Project Fund	351,686
Change in Accounts Payable	5,250,898
Expenditures - Accrual Basis	<u>\$ 41,874,238</u>

Revenues:

Net Investment Interest Income - Cash Basis	\$ 4,848,309
Net Bond Proceeds - Cash Basis	5,014,498
Miscellaneous Income - Cash Basis	54,921
Change in Accrued Investment Management Cost	(2,125)
Change in Bond Proceeds Receivable	13,267
Change in Interest Receivable	128,050
Revenues - Accrual Basis	<u>\$ 10,056,920</u>

NOTE 5 - COMMITMENTS AND CONTINGENCIES

A. Bond Fund Compliance

The General Obligation Bonds (Election of 2002, Series 2003 A, Series B and 2005 Refunding) are subject to financial and compliance audits annually. Refer to the Independent Auditor’s Report on Compliance with Article XIII A of the Constitution of the State of California on the Proceeds and Use of General Obligation Bonds, which is included in this report.

B. Construction Contracts

The District has outstanding project construction and other commitments of \$45,541,165 at June 30, 2006.

NOTE 6 – SUBSEQUENT EVENTS

On October 3, 2006, \$120,874,329 of General Obligations Bonds were issued as 2002, Series C general obligation bonds. The bonds have a final maturity date of September 1, 2031. Interest accrues from October 3, 2006 and is payable semiannually on March 1 and September 1 of each year commencing on March 1, 2007.



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3000 S Street, Suite 300
Sacramento, CA 95816
916.928.4600

2175 N. California Boulevard, Suite 645
Walnut Creek, CA 94596
925.274.0190

515 S. Figueroa Street, Suite 325
Los Angeles, CA 90071
213.286.6400

402 West Broadway, Suite 400
San Diego, CA 92101
619.573.1112

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ARTICLE XIII A
OF THE CONSTITUTION OF THE STATE OF CALIFORNIA ON THE
PROCEEDS AND USE OF GENERAL OBLIGATION BONDS
(ELECTION OF 2002, SERIES 2003 A, SERIES B AND 2005 REFUNDING)**

The Board of Trustees
Rancho Santiago Community College District
Santa Ana, California

We have examined Rancho Santiago Community College District's compliance with Article XIII A of the Constitution of the State of California on the use of general obligation bond proceeds for the period from July 1, 2005 through June 30, 2006. The compliance requirements are as follows:

- The Board of Trustee's evaluated the list of specific projects to address the District's needs for safety and information technology.
- Funds were properly expended for the specific projects on the Board of Trustee's published list.
- Funds were used for financing the acquisition, construction and modernization of certain property and District facilities, and no funds were used for teacher and administrator salaries and other school operating expenses.

Management is responsible for Rancho Santiago Community College District's compliance with those requirements. Our responsibility is to express an opinion on Rancho Santiago Community College District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Rancho Santiago Community College District's compliance with those requirements and by performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Rancho Santiago Community College District's compliance with specified requirements.

In our opinion, Rancho Santiago Community College District complied, in all material respects, with the aforementioned requirements for the period from July 1, 2005 through June 30, 2006.



This report is intended solely for the information and use of District's management, the Board of Trustees, Bond Oversight Committee, and state regulatory officials and is not intended to be and should not be used by anyone other than these specified parties.

Macias Fimi & O'Connell LLP

Certified Public Accountants

Los Angeles, California

October 20, 2006

SUPPLEMENTARY INFORMATION

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF LARGEST 2005-2006 LOCAL SECURED TAXPAYERS
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

Largest 2005-06 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Land Use</u>	2005-06 <u>Assessed Valuation</u>	% of <u>Total (1)</u>
1.	Irvine Company	Commercial	\$ 254,867,026	0.57%
2.	EOP-The City LLC	Commercial	225,113,118	0.50
3.	IAC Park Place LLC	Apartments	219,948,107	0.49
4.	Koll Center Irvine Number Two LLC	Commercial	205,581,243	0.46
5.	Maguire Properties	Commercial	190,783,486	0.42
6.	Mainplace Shoppingtown LLC	Commercial	182,707,736	0.41
7.	Lakeshore Properties LLC	Commercial	163,874,474	0.36
8.	Allergan Pharmaceuticals	Industrial	160,344,753	0.36
9.	Orange City Mills LP	Commercial	125,913,335	0.28
10.	PPF OFF 19900 MacArthur Blvd. LP	Commercial	109,079,203	0.24
11.	Passco TVO-S LLC	Commercial	103,469,109	0.23
12.	2040 Main LLC	Commercial	99,639,528	0.22
13.	Spieker Griffin W/9 Associates LLC	Commercial	98,091,706	0.22
14.	Meristar OC LP	Commercial	97,560,394	0.22
15.	Arden Realty Finance III LLC	Commercial	78,557,042	0.17
16.	Freedom Newspapers Inc.	Industrial	72,912,514	0.16
17.	One Eight Three Zero One Associates	Commercial	72,882,797	0.16
18.	Bank Deutsche AG	Commercial	70,631,340	0.16
19.	Prisareit Inc.	Commercial	69,716,953	0.16
20.	Rockwell Semiconductor Systems Inc.	Industrial	67,669,199	0.15
			<u>\$2,669,343,063</u>	<u>5.94%</u>

(1) 2005-06 Local Secured Assessed Valuation: \$44,970,311,603

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF 2005-06 ASSESSED VALUATION AND
2004-05 SECURED TAX CHARGE AND DELINQUENCY
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

Assessed Valuations

	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total Before Redeveloped Increment</u>
1995-96	\$25,356,202,362	\$33,284,602	\$3,081,588,410	\$28,471,075,374
1996-97	25,225,065,689	19,567,465	3,264,061,188	28,508,694,342
1997-98	25,567,780,660	20,183,735	3,545,163,346	29,133,127,741
1998-99	26,738,728,495	21,061,254	3,599,413,079	30,359,202,828
1999-00	28,268,636,815	21,305,595	4,108,306,977	32,398,249,387
2000-01	31,167,715,521	22,790,847	4,024,804,233	35,215,310,601
2001-02	33,812,383,212	32,419,625	3,887,011,596	37,731,814,433
2002-03	35,833,908,233	15,386,580	3,924,774,827	39,774,069,640
2003-04	37,827,016,117	24,085,903	4,086,581,145	41,937,683,165
2004-05	40,791,174,207	29,345,502	4,299,080,142	45,119,599,851
2005-06	44,970,311,603	20,087,273	4,704,756,784	49,695,155,660

Secured Tax Charges and Delinquencies

	<u>Secured Tax Charge (1)</u>	<u>Amount Delinquencies June 30</u>	<u>% Delinquencies June 30</u>
1994-95	\$19,578,334.99	\$662,014.26	3.38%
1995-96	19,365,172.08	462,132.27	2.39
1996-97	19,196,364.89	375,911.89	1.96
1997-98	19,629,978.67	293,851.13	1.50
1998-99	20,479,395.01	297,312.89	1.45
1999-00	21,504,231.13	291,502.60	1.36
2000-01	23,211,329.64	344,283.75	1.48
2001-02	24,956,328.13	249,518.03	1.00
2002-03	27,135,675.50	494,621.49	1.82
2003-04	28,678,707.10	398,098.36	1.39
2004-05	31,965,458.46	533,640.95	1.67

(1) 1% General Fund apportionment.

Typical Total Tax Rates (TRA 8-001)

	<u>1995-96</u>	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>	<u>1999-00</u>	
General	1.000000	1.000000	1.000000	1.000000	1.000000	
Metropolitan Water District	.008900	.008900	.008900	.008900	.008900	
Total	1.008900	1.008900	1.008900	1.008900	1.008900	
	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2005-06</u>	<u>2006-07</u>
General	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Rancho Santiago Community College	-	-	-	.017760	.027260	.016910
Metropolitan Water District	.008800	.007700	.006700	.006100	.005800	.005200
Total	1.008800	1.007700	1.006700	1.023860	1.033060	1.022110

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF 2005-06 ASSESSED VALUATION BY JURISDICTION
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

2005-06 Assessed Valuation by Jurisdiction

<u>Jurisdiction:</u>	<u>Assessed Valuation in School District</u>	<u>% of School District</u>	<u>Assessed Valuation of Jurisdiction (1)</u>	<u>% of Jurisdiction in School District</u>
City of Anaheim	\$ 6,494,243,479	13.07%	\$28,544,929,851	22.75%
City of Costa Mesa	690,013,626	1.39	\$11,640,291,451	5.93%
City of Fountain Valley	155,221,419	0.31	\$ 5,607,231,443	2.77%
City of Garden Grove	2,975,681,147	5.99	\$10,232,468,995	29.08%
City of Irvine	4,734,628,039	9.53	\$33,764,042,231	14.02%
City of Newport Beach	2,068,852,102	4.16	\$30,050,714,559	6.88%
City of Orange	13,456,381,650	27.08	\$13,565,312,469	99.20%
City of Santa Ana	15,827,306,605	31.85	\$17,454,976,388	90.68%
City of Tustin	7,126,207	0.01	\$ 7,046,324,508	0.10%
City of Villa Park	1,148,108,879	2.31	\$ 1,148,108,879	100.00%
City of Yorba Linda	285,336,950	0.57	\$ 8,865,186,040	3.22%
Unincorporated Orange County	<u>1,852,255,557</u>	<u>3.73</u>	\$17,991,705,474	10.30%
	<u>\$49,695,155,660</u>	<u>100.00%</u>		

(1) Before deduction of redevelopment incremental valuation.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF 2005-06 ASSESSED VALUATION AND PARCELS BY LAND USE
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

Assessed Valuation and Parcels by Land Use

	<u>2005-06</u> <u>Assessed Valuation (1)</u>	<u>% of</u> <u>Total</u>	<u>No. of</u> <u>Parcels</u>	<u>% of</u> <u>Total</u>
Non-Residential:				
Agricultural	\$ 25,227,827	0.05%	115	0.09%
Commercial	10,888,054,095	24.21	7,214	5.75
Vacant Commercial	119,521,211	0.26	539	0.43
Industrial	4,729,468,952	10.52	2,749	2.19
Vacant Industrial	169,645,919	0.38	623	0.50
Recreational	52,128,546	0.11	126	0.10
Government/Social/Institutional	36,500,714	0.08	719	0.57
Vacant Other	<u>49,042,966</u>	<u>0.11</u>	<u>694</u>	<u>0.55</u>
Subtotal Non-Residential	\$16,069,590,230	35.72% (2)	12,779	10.18% (2)
Residential:				
Single Family Residence	\$23,416,319,625	52.07%	86,266	68.74%
Condominium/Townhouse	3,513,439,549	7.81	17,230	13.73
Mobile Home Related	45,519,883	0.10	98	0.08
Multi-Family Residential	1,219,458,012	2.71	1,177	0.94
Vacant Residential	<u>705,984,304</u>	<u>1.57</u>	<u>7,954</u>	<u>6.34</u>
Subtotal Residential	\$28,900,721,373	64.27% (2)	112,725	89.83% (2)
Total	\$44,970,311,603	100.00%	125,504	100.00%

(1) Local Secured Assessed Valuation; excluding tax-exempt property.

(2) Percentages may not total due to rounding.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF 2005-06 ASSESSED VALUATION OF SINGLE FAMILY HOMES
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

Per Parcel 2005-06 Assessed Valuation of Single Family Homes

	No. of Parcels	2005-06 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	86,266	\$23,416,319,625	\$271,443	\$235,741

2005-06 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$24,999	470	0.545%	0.545%	\$ 9,214,820	0.039%	0.039%
\$25,000 - \$49,999	4,143	4.803	5.347	172,555,950	0.737	0.776
\$50,000 - \$74,999	5,670	6.573	11.920	347,372,550	1.483	2.259
\$75,000 - \$99,999	3,271	3.792	15.712	287,756,412	1.229	3.488
\$100,000 - \$124,999	3,368	3.904	19.616	380,442,544	1.625	5.113
\$125,000 - \$149,999	4,014	4.653	24.269	554,594,310	2.368	7.481
\$150,000 - \$174,999	4,716	5.467	29.736	771,188,616	3.293	10.774
\$175,000 - \$199,999	6,817	7.902	37.638	1,280,096,260	5.467	16.241
\$200,000 - \$224,999	6,993	8.106	45.745	1,490,865,642	6.367	22.608
\$225,000 - \$249,999	6,736	7.808	53.553	1,603,525,008	6.848	29.456
\$250,000 - \$274,999	5,735	6.648	60.201	1,504,101,245	6.423	35.879
\$275,000 - \$299,999	4,778	5.539	65.740	1,376,799,812	5.880	41.759
\$300,000 - \$324,999	3,644	4.224	69.964	1,136,785,884	4.855	46.614
\$325,000 - \$349,999	3,256	3.774	73.738	1,100,052,624	4.698	51.312
\$350,000 - \$374,999	3,822	4.430	78.169	1,384,653,270	5.913	57.225
\$375,000 - \$399,999	3,160	3.663	81.832	1,225,094,080	5.232	62.457
\$400,000 - \$424,999	2,711	3.143	84.974	1,119,577,936	4.781	67.238
\$425,000 - \$449,999	2,654	3.077	88.051	1,162,698,822	4.965	72.203
\$450,000 - \$474,999	2,410	2.794	90.845	1,115,808,310	4.765	76.968
\$475,000 - \$499,999	2,151	2.493	93.338	1,047,823,083	4.475	81.443
\$500,000 and greater	<u>5,747</u>	<u>6.662</u>	100.000	<u>4,345,312,447</u>	<u>18.557</u>	100.000
Total	86,266	100.000%		\$ 23,416,319,625	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF 2005-06 DEBT AND RATIO TO ASSESSED VALUATION
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

2005-06 Assessed Valuation:	\$ 49,695,155,660
Redevelopment Incremental Valuation:	<u>7,529,756,087</u>
Adjusted Assessed Valuation:	\$ 42,165,399,573

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 8/14/06
Orange County Teeter Plan Obligations	13.689%	\$ 16,936,715
Metropolitan Water District	2.878	11,211,681
Rancho Santiago Community College District	100.000	210,699,166 (1)
Santa Ana Unified School District	100.000	130,951,207
Tustin Unified School District School Facilities Improvement District No. 2002-1	0.087	24,686
City of Anaheim	25.450	1,570,265
Irvine Ranch Water District, I.D. Nos. 105 and 250	7.165 & 7.040	4,573,425
Community Facilities Districts	0.183-100.00	83,604,388
City 1915 Act Bonds	100.000	4,725,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$464,296,533

OVERLAPPING GENERAL FUND DEBT:		
Orange County General Fund Obligations	13.689%	\$108,934,598
Orange County Pension Obligations	13.689	12,815,135
Orange County Board of Education Certificates of Participation	13.689	2,713,160
Orange County Transit District Authority	13.689	169,059
Municipal Water District of Orange County Water Facilities Corporation	9.145	1,902,160
Orange Unified School District Certificates of Participation	99.992	51,955,843
Santa Ana Unified School District Certificates of Participation	100.000	44,103,751
Tustin Unified School District Certificates of Participation	0.638	43,320
City of Anaheim General Fund Obligations	25.450	164,783,536
City of Garden Grove General Fund Obligations	26.189	8,834,859
City of Orange General Fund Obligations	99.888	6,842,328
City of Santa Ana General Fund Obligations	90.287	111,779,811
Other City General Fund Obligations	Various	7,271,603
Orange County Sanitation District Certificates of Participation	18.587	21,877,828
Irvine Ranch Water District Certificates of Participation	8.009	3,331,744
Orange County Fire Authority General Fund Obligations	4.493	609,700
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$547,968,435
Less: Orange County Transit District Authority (80% self-supporting)		135,247
MWDOC Water Facilities Corporation (100% self-supporting)		1,902,160
City of Anaheim self-supporting bonds		157,789,159
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$388,141,869

GROSS COMBINED TOTAL DEBT	\$1,012,264,968 (2)
NET COMBINED TOTAL DEBT	\$852,438,402

(1) Excludes general obligation bonds to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

**RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS (ELECTION OF 2002,
SERIES 2003 A, SERIES B AND 2005 REFUNDING)
SCHEDULE OF 2005-06 DEBT AND RATIO TO ASSESSED VALUATION (CONTINUED)
FOR THE PERIOD FROM JULY 1, 2005 THROUGH JUNE 30, 2006**

RATIOS TO 2005-06 ASSESSED VALUATION:

Direct Debt (\$210,699,166).....	0.42%
Total Direct and Overlapping Tax and Assessment Debt	0.93%

RATIOS TO ADJUSTED ASSESSED VALUATION:

Gross Combined Total Debt.....	2.40%
Net Combined Total Debt.....	2.02%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/06: \$0