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SAN FRANCISCO COMMUNITY COLLEGE DISTRICT SCHEDULE OF PROCEEDS AND USE OF GENERAL OBLIGATION BONDS

(ELECTION OF 2001, SERIES A AND B)
WITH INDEPENDENT AUDITOR'S REPORT

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:a MACIAS GINI & COMPANYLLP

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Los Angeles, California 90071
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SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

GENERAL OBLIGATION BONDS (SERIES A AND B) SCHEDULE OF PROCEEDS AND USE OF GENERAL OBLIGATION BONDS FOR THE PERIOD FROM JULY 1, 2004 THROUGH JUNE

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SAN FRANCISCO COMMUNITY COLLEGE DISTRICT

GENERAL OBLIGATION BONDS (ELECTION OF 2001, SERIES A AND B)
NOTES TO THE SCHEDULE OF PROCEEDS AND USE OF GENERAL

OBLIGATION BONDS (CONTINUED) FOR THE PERIOD FROM JULY 1, 2004 THROUGH JUNE 30, 2005

NOTE 3 - BONDED DEBT

On March 27, 2002, $38,000,000 of the general obligation bonds (Series A) were sold as follows:

Date of
Issue

Interest
Rate%

Maturity
Date

Amount

of Original
Issue

Outstanding
June 30, 2004

Redeemed
Current
Period

Outstanding
June 30, 2005

March 27, 2002 2.0-5.375% June 15, 2026 $38,000,000 $ 36,600,000 $930,000 $35,670,000

The annual debt service requirements to amortize the Series A bonds payable, outstanding as of June 30, 2005, are as follows:

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Fiscal Year
Ending June 30, Princi~al Interest Total
2006 $ 970,000 $ 1,763,475 $ 2,733,475
2007 1,005,000 1,724,675 2,729,675
2008 1,040,000 1,690,756 2,730,756
2009 1,085,000 1,649,156 2,734,156
2010 1,125,000 1,605,756 2,730,756
2011 - 2015 6,405,000 7,257,325 13,662,325
2016 - 2020 8,260,000 5,397,400 13,657,400
2021 - 2025 12,605,000 2,858,463 15,463,463

2026
Total

3,175,000 158,750 3,333,750
$35,670,000 $24,105,756 $59,775,756

On September 14, 2004, $110,000,000 of the general obligation bonds (Series B) were sold as follows:

Amount

Of Original
Issue

Redeemed
Current
Period

Date of
Issue

Interest
Rate%

Maturity
Date

Outstanding
June 30, 2005

September 14, 2004 3.0-5.5% June 15, 2024 $110,000,000 $5,150,000 $104,850,000

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:a INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ARTICLE XIIIA
OF THE CONSTITUTION OF THE STATE OF CALIFORNIA ON THE
PROCEEDS AND USE OF GENERAL OBLIGATION BONDS

(ELECTION OF 2001, SERIES A AND B)

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The Board of Trustees
San Francisco Community College District
San Francisco, California

We have examined the San Francisco Community College District's compliance with Article XIIIA of the Constitution of the State of California on the proceeds and use of general obligation bonds (Election of 2001, Series A and B) for the period from July 1, 2004 through June 30, 2005. The compliance requirements are as follows:

• The Board of Trustees 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 San Francisco Community College District's compliance with s49nm l(Colle222 Td D(r

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This report is intended solely for the information and use of District's management, the Board of Trustees, Bond Oversight Coll1Il1ittee, and state regulatory officials and is not intended to be and should not be used by anyone other than these specified parties .

Certified Public Accountants
Los Angeles, California