

OCEAN VIEW SCHOOL DISTRICT

TEN YEAR LEASE SUMMARY

TENANT	2004/2005	2003/2004	2002/2003	2001/2002	2000/2001	1999/2000	1998/99	1997/98	1996/97	1995/96
SHORT TERM LEASES										
A Child's View	40,992.60	40,127.52	38,829.96	37,964.88	36,667.32	36,013.20	33,850.56	32,109.24	30,611.88	28,114.32
Carden Conservatory	173,861.28	169,495.68	162,947.16	158,581.44	147,843.10	126,980.88	111,478.66	102,048.52	98,329.22	90,991.94
Coastline Community College	182,691.00	179,244.00	172,350.00	120,900.00	116,474.00	113,856.00	111,624.00	110,300.00	95,756.00	94,807.63
Crippled Children of OC						3,053.40	3,065.88	3,062.52	2,500.00	
Goldenwest Church of Christ										4,200.00
Grace Lutheran								10,409.42	16,800.00	16,800.00
Grace Lutheran School	155,719.20	151,197.36	145,545.12	141,306.00	110,000.00	100,000.00	100,000.00	95,000.00	95,000.00	80,000.00
Great American Learning Cntr							4,878.66	19,123.32	19,522.08	19,297.08
Harbour Fellowship	120.00	1,530.00	1,530.00	1,530.00	1,530.00	1,500.00	1,530.00	1,530.00	1,530.00	1,560.00
Huntington Beach Preschool					2,248.70	23,350.32	22,005.00	20,824.56	27,255.64	26,522.16
H.B.U.H.S.D. - Adult Ed	276,288.84	271,219.32	261,080.28	253,476.00	179,870.00	178,090.00	174,589.00	172,527.00	168,813.00	167,307.60
In-House Day Care				50,999.40	48,620.64	48,324.00	45,599.28	42,972.96	37,509.56	46,427.80
JS Training			2,100.00	1,951.85	2,183.33	2,617.56	2,617.56	2,370.96	1,800.00	
Kids R People 2	25,576.44	25,033.44	24,219.00	23,676.00	22,861.68	22,517.28	21,186.00			
Laura Roberts School of Dance	10,246.32	10,030.08	9,705.72	9,489.48	9,165.12	9,028.08	8,147.57	7,700.71	7,332.86	7,022.02
La Valley, Dennis										4,200.00
Learning Circle - Glen	187,427.52	182,964.96	176,271.12	171,808.56	171,808.56	169,129.20	160,204.08	153,620.40	145,033.20	141,265.80
Learning Circle - Meadow	84,062.40	82,296.24	79,647.00	77,880.84	72,790.70	59,673.36				
Learning Circle - Pleasant	50,251.20	50,925.72	49,268.16	48,163.20	46,505.64	39,961.32	55,547.28	52,453.80	46,802.02	51,718.29
LePort Education Inst/Montessori	55,149.98	53,964.00	52,185.24							
Lowe's Hardware	38,999.98	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00	9,600.00			
N.H.B. Community Nursery	15,297.48	14,971.44	14,482.44	14,451.35	13,667.40	13,460.64	12,139.39	10,970.52	9,837.66	6,252.30
O.C.D.E.							13,946.73	47,700.72	45,389.64	43,387.20
O.C. Health Care								7,131.65	1,380.32	
Rainbow After School	64,512.00	62,028.00	59,640.00	58,464.00	57,312.00	56,184.00	55,080.00	54,000.00	36,900.00	36,000.00
Sandy's Day Care								20,616.84	19,660.80	18,846.36
Teacher's Center			3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
YALE (OCDE Horizon Day School)									26,727.86	23,554.80
YMCA Day Care									2,471.46	14,828.76
Misc Use of Facilities				2,531.00				6,904.00	3,920.00	5,452.00
TOTAL SHORT TERM LEASES	1,361,196.22	1,343,027.76	1,300,801.20	1,224,174.00	1,090,548.19	1,054,739.24	950,089.65	976,377.14	943,883.20	931,556.06
LONG TERM LEASES										
Wal-Mart & Outpads	400,000.08	400,000.08	399,834.29	423,611.05						
Lowe's Hardware	167,487.18									
TOTAL LONG TERM LEASES	567,487.26	400,000.08	399,834.29	423,611.05						
TOTAL ALL LEASES	1,928,683.48	1,743,027.84	1,700,635.49	1,647,785.05	1,090,548.19	1,054,739.24	950,089.65	976,377.14	943,883.20	931,556.06

OCEAN VIEW SCHOOL DISTRICT

FIVE YEAR SHORT TERM REVENUE PROJECTIONS FOR YEARS 2005/2006 THROUGH 2009/2010

SITE	TENANT	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	5 YEAR TOTAL
GLEN	LEARNING CIRCLE	194,121.36	198,974.39	203,948.75	209,047.47	214,273.66	1,020,365.64
HARBOUR	RAINBOW AFTER-SCHOOL CARE	66,900.00	68,572.50	70,286.81	72,043.98	73,845.08	351,648.38
HAVEN	GRACE LUTHERAN SCHOOL	161,371.45	165,405.74	169,540.88	173,779.40	178,123.89	848,221.35
MEADOW	CARDEN CONSERVATORY	180,409.81	184,920.06	189,543.06	194,281.63	199,138.67	948,293.23
	KIDS R PEOPLE 2	26,390.90	27,050.67	27,726.94	28,420.11	29,130.62	138,719.24
	LAURA ROBERTS/DANCE	10,570.60	10,834.87	11,105.74	11,383.38	11,667.96	55,562.55
	LEARNING CIRCLE	86,711.57	88,879.36	91,101.34	93,378.88	95,713.35	455,784.50
	N. H.B. COMM. NURSERY	15,786.56	16,181.22	16,585.75	17,000.40	17,425.41	82,979.35
	Total Meadow View	319,869.44	327,866.18	336,062.83	344,464.40	353,076.01	1,681,338.86
PARK	H.B.U.H.S.D./Yrly	286,427.88	293,588.58	300,928.29	308,451.50	316,162.79	1,505,559.03
PLEASANT	A CHILD'S VIEW	42,290.16	43,347.41	44,431.10	45,541.88	46,680.42	222,290.97
	LEARNING CIRCLE	51,850.66	53,146.93	54,475.60	55,837.49	57,233.43	272,544.10
	LePORT ED INST/MONTESSORI	56,928.77	58,351.99	59,810.79	61,306.06	62,838.71	299,236.32
	Total Pleasant View	151,069.59	154,846.33	158,717.49	162,685.43	166,752.56	794,071.39
*ROBINWOOD	CSTLNE COMM. COLL./Yrly	189,585.00	194,324.63	199,182.74	204,162.31	209,266.37	996,521.04
TOTAL LEASE INCOME ALL SITES		1,369,344.72	1,403,578.34	1,438,667.80	1,474,634.49	1,511,500.35	7,197,725.70

2005/2006 CPI = 3.7%

Assumptions:

Grace Lutheran - CPI increases a minimum of 3%, not to exceed 6% per year
 Rainbow - CPI increases a minimum of 2%, not to exceed 6% per year

* Coastline is constructing a new facility and has given notice of termination effective 01/31/06. It is anticipated that a lease will be signed with a new tenant and revenue will remain consistent or increase.

2006/2007 - 2009/2010 estimated with CPI of 2.5%

OCEAN VIEW SCHOOL DISTRICT

REVENUE PROJECTIONS FOR SHORT TERM LEASES - INCLUDING TRASH/UTILITIES

2005/2006

SITE	TENANT	MONTHLY	YEARLY	TRASH	GAS/ELEC	YEARLY	COMMENTS
		RENT	RENT	YEARLY	YEARLY	TOTAL	
GLEN	LEARNING CIRCLE (\$10K ann. DM)	16,176.78	194,121.36	1,783.20	lessee 100%	195,904.58	Entire site
HARBOUR	RAINBOW AFTERSCHOOL	5,575.00	66,900.00	N/A	14.5%	66,900.00	05/06 yr 2 of 10
HAVEN	GRACE LUTHERAN SCHOOL (G.L. \$15K ann. DM)	13,447.62	161,371.45	100% in lessee's name		161,371.45	05/06 yr 5 of 5
MEADOW	CARDEN CONSERVATORY	15,034.15	180,409.81	2,593.20	14,790.00	197,793.01	Includes \$300 for 6 RR
	KIDS R PEOPLE 2	2,199.24	26,390.90	322.56	2,697.00	29,410.46	Includes \$50 for 1 RR
	LAURA ROBERTS/DANCE	880.88	10,570.60	128.40	1,073.00	11,772.00	Incl \$25 for 1 shared RR
	LEARNING CIRCLE	7,225.96	86,711.57	1,049.04	8,816.00	96,576.61	Includes \$200 for 4 RR
	N. H.B. COMM. NURSERY	1,315.55	15,786.56	193.68	1,624.00	17,604.24	Incl \$25 for 1 shared RR
PARK	H.B.U.H.S.D./Yrly (\$15K ann. DM)	23,868.99	286,427.88	100% in lessee's name		286,427.88	Entire site-05/06 yr 5of 5
PLEASANT	A CHILD'S VIEW	3,524.18	42,290.16	269.88	3,312.00	45,872.04	Includes \$100 for 2 RR
	LEARNING CIRCLE	4,320.89	51,850.66	332.76	4,224.00	56,407.42	Includes \$100 for 2 RR
	LePORT ED INST/MONTESSORI	4,744.06	56,928.77	370.08	4,544.00	61,842.85	Includes \$50 for 1 RR
*ROBINWOOD	CSTLNE COMM. COLL./Yrly Based on .53 sq ft for 28,725 sq ft. (Coastline \$15K ann. DM)	15,798.75	189,585.00	100% in lessee's name		189,585.00	05/06 yr 4 of 5 year
TOTAL LEASE INCOME			1,369,344.72	7,042.80	41,080.00	1,417,467.52	

All sites are on year to year contracts unless noted under Comments

*Coastline is constructing a new facility and has given notice of termination effective 01/31/06. It is anticipated that a lease will be signed with a new tenant and revenue will remain consistent or increase.

OCEAN VIEW SCHOOL DISTRICT MASTER PLAN

FACILITIES

MIDDLE SCHOOL GYMNASIUMS/AUDITORIUMS/LOCKER ROOMS

MARINE VIEW, MESA VIEW, SPRING VIEW, VISTA VIEW

Ocean View School District constructed a gymnasium/auditorium/locker room facility at each of its four middle schools: Marine View, Mesa View, Spring View, and Vista View. These buildings were occupied in the spring of 2003. Part of the funding for the gymnasium/auditoriums came from the sale of bonds called Certificates of Participation (COPs). The District received \$10,500,000 from the sale of these certificates. Repayment of the COPs will be over 20 years at an average of just under \$800,000 per year. The bond contract pledges the repayment of the COP from short-term lease income. The source of the repayment funds is short-term lease income, which in 2005-2006 totals \$1,369,345. Revenues from short-term leases increase annually based on the Consumer Price Index (CPI). The District will use the remaining balance of \$569,345 from short-term lease monies from closed school sites to fund identified Capital Improvement Projects approved by the Board of Trustees.