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Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

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SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

Sources:	<i>Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)</i>	<i>Total</i>
Bond Proceeds:						
Par Amount	2,970,000.00	4,515,000.00	58,715,000.00	54,060,000.00	38,440,000.00	158,700,000.00
Net Premium/OID	383,600.15	921,916.55	6,711,657.85	9,190,298.80	2,096,055.35	19,303,528.70
	<u>3,353,600.15</u>	<u>5,436,916.55</u>	<u>65,426,657.85</u>	<u>63,250,298.80</u>	<u>40,536,055.35</u>	<u>178,003,528.70</u>
Uses:						
Refunding Escrow Deposits:						
Cash Deposit	0.32	0.68	0.29	0.54	0.55	2.38
SLGS Purchases	3,339,143.00	5,411,452.00	65,148,562.00	62,991,414.00	40,353,889.00	177,244,460.00
	<u>3,339,143.32</u>	<u>5,411,452.68</u>	<u>65,148,562.29</u>	<u>62,991,414.54</u>	<u>40,353,889.55</u>	<u>177,244,462.38</u>
Delivery Date Expenses:						
Cost of Issuance	3,742.91	5,689.98	73,994.96	68,128.54	48,443.61	200,000.00
Underwriter's Discount	10,246.50	15,576.75	202,566.75	186,507.00	132,618.00	547,515.00
	<u>13,989.41</u>	<u>21,266.73</u>	<u>276,561.71</u>	<u>254,635.54</u>	<u>181,061.61</u>	<u>747,515.00</u>
Other Uses of Funds:						
Additional Proceeds	467.42	4,197.14	1,533.85	4,248.72	1,104.19	11,551.32
	<u>3,353,600.15</u>	<u>5,436,916.55</u>	<u>65,426,657.85</u>	<u>63,250,298.80</u>	<u>40,536,055.35</u>	<u>178,003,528.70</u>

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

	<i>Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)</i>	<i>Aggregate</i>
Dated Date	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021
Delivery Date	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021
Last Maturity	08/01/2025	08/01/2029	08/01/2038	08/01/2033	08/01/2042	08/01/2042
Arbitrage Yield	1.992612%	0.791692%	1.580536%	1.164178%	1.992612%	1.992612%
True Interest Cost (TIC)	0.461741%	0.840283%	1.862706%	1.489972%	2.150611%	1.810367%
Net Interest Cost (NIC)	0.495813%	0.936687%	1.968709%	1.624741%	2.198358%	1.920094%
All-In TIC	0.494794%	0.858075%	1.874394%	1.503366%	2.160453%	1.822201%
Average Coupon	4.000000%	4.000000%	2.932544%	3.416513%	2.540136%	2.966420%
Average Life (years)	3.587	6.553	11.502	9.295	14.945	11.295
Weighted Average Maturity (years)	3.601	6.607	11.281	9.241	14.621	13.779
Duration of Issue (years)	3.397	5.928	9.804	8.131	12.323	9.617
Par Amount	2,970,000.00	4,515,000.00	58,715,000.00	54,060,000.00	38,440,000.00	158,700,000.00
Bond Proceeds	3,353,600.15	5,436,916.55	65,426,657.85	63,250,298.80	40,536,055.35	178,003,528.70
Total Interest	426,180.00	1,183,476.67	19,804,424.09	17,168,239.44	14,592,492.88	53,174,813.08
Net Interest	52,826.35	277,136.87	13,295,332.99	8,164,447.64	12,629,055.53	34,418,799.38
Total Debt Service	3,396,180.00	5,698,476.67	78,519,424.09	71,228,239.44	53,032,492.88	211,874,813.08
Maximum Annual Debt Service	1,591,200.00	1,362,400.00	6,101,968.76	9,558,400.00	4,438,250.00	17,411,831.26
Average Annual Debt Service	822,762.31	701,111.28	4,584,332.25	5,873,148.47	2,510,083.81	10,028,258.31
Underwriter's Fees (per \$1000)						
Average Takedown						
Other Fee	3.450000	3.450000	3.450000	3.450000	3.450000	3.450000
Total Underwriter's Discount	3.450000	3.450000	3.450000	3.450000	3.450000	3.450000
Bid Price	112.570830	120.073971	111.085908	116.655183	105.107797	111.818534

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	158,700,000.00	112.164	2.966%	11.295
	158,700,000.00			11.295

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

	TIC	All-In TIC	Arbitrage Yield
Par Value	158,700,000.00	158,700,000.00	41,410,000.00
+ Accrued Interest			
+ Premium (Discount)	19,303,528.70	19,303,528.70	2,479,655.50
- Underwriter's Discount	-547,515.00	-547,515.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
	177,456,013.70	177,256,013.70	43,889,655.50
Target Value			
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.810367%	1.822201%	1.992612%

BOND PRICING**Santa Monica-Malibu Unified School District
2021 General Obligation Refunding Bonds (Tax-Exempt)**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	2,120,000	4.000%	0.090%	100.499
	08/01/2022	530,000	4.000%	0.100%	104.394
	08/01/2023	550,000	4.000%	0.170%	108.131
	08/01/2024	1,945,000	4.000%	0.300%	111.509
	08/01/2025	2,120,000	4.000%	0.420%	114.634
	08/01/2026	4,380,000	4.000%	0.540%	117.474
	08/01/2027	11,010,000	4.000%	0.680%	119.892
	08/01/2028	12,140,000	4.000%	0.820%	121.972
	08/01/2029	13,355,000	4.000%	0.950%	123.801
	08/01/2030	13,130,000	4.000%	1.060%	122.836 C
	08/01/2031	14,295,000	3.000%	1.290%	113.153 C
	08/01/2032	14,570,000	3.000%	1.440%	111.924 C
	08/01/2033	15,625,000	3.000%	1.530%	111.193 C
	08/01/2034	6,720,000	3.000%	1.620%	110.468 C
	08/01/2035	7,120,000	3.000%	1.710%	109.748 C
	08/01/2036	7,535,000	3.000%	1.800%	109.034 C
	08/01/2037	7,960,000	2.000%	2.140%	98.098
	08/01/2038	8,860,000	2.125%	2.230%	98.510
	08/01/2039	3,070,000	2.125%	2.270%	97.853
	08/01/2040	3,270,000	2.125%	2.310%	97.151
	08/01/2041	4,065,000	2.125%	2.350%	96.406
	08/01/2042	4,330,000	2.500%	2.390%	100.806 C
		158,700,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	158,700,000.00	
Premium	19,303,528.70	
Production	178,003,528.70	112.163534%
Underwriter's Discount	-547,515.00	-0.345000%
Purchase Price	177,456,013.70	111.818534%
Accrued Interest		
Net Proceeds	177,456,013.70	

SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

	<i>Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)</i>	<i>Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)</i>	<i>Total</i>
Dated Date	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021
Delivery Date	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021	06/15/2021
Arbitrage Yield	1.992612%	0.791692%	1.580536%	1.164178%	1.992612%	1.992612%
Escrow Yield	0.147444%	0.594953%	0.545775%	0.913368%	1.139079%	1.110541%
Value of Negative Arbitrage	117,264.36	38,805.93	2,181,736.45	736,685.32	1,800,545.23	4,875,037.29
Bond Par Amount	2,970,000.00	4,515,000.00	58,715,000.00	54,060,000.00	38,440,000.00	158,700,000.00
True Interest Cost	0.461741%	0.840283%	1.862706%	1.489972%	2.150611%	1.810367%
Net Interest Cost	0.495813%	0.936687%	1.968709%	1.624741%	2.198358%	1.920094%
Average Coupon	4.000000%	4.000000%	2.932544%	3.416513%	2.540136%	2.966420%
Average Life	3.587	6.553	11.502	9.295	14.945	11.295
Par amount of refunded bonds	3,030,000.00	4,515,000.00	57,670,000.00	55,240,000.00	34,050,000.00	154,505,000.00
Average coupon of refunded bonds	4.103283%	5.000000%	3.693167%	3.383224%	3.817919%	3.665882%
Average life of refunded bonds	3.572	6.740	11.896	9.409	16.007	11.599
PV of prior debt	3,307,756.15	5,468,781.75	68,769,720.45	62,518,451.97	43,187,774.40	183,252,484.72
Net PV Savings	132,998.09	405,704.28	4,363,568.64	1,955,812.48	1,997,429.75	8,855,513.24
Percentage savings of refunded bonds	4.389376%	8.985698%	7.566445%	3.540573%	5.866167%	5.731538%
Percentage savings of refunding bonds	4.478050%	8.985698%	7.431778%	3.617855%	5.196227%	5.580034%

SUMMARY OF BONDS REFUNDED**Santa Monica-Malibu Unified School District
2021 General Obligation Refunding Bonds (Tax-Exempt)**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2006 Election Series D (unrefunded), G06D2, CIB_SER1:					
	07/01/2024	5.000%	1,430,000.00	07/01/2023	100.000
	07/01/2025	3.500%	<u>1,600,000.00</u>	07/01/2023	100.000
			3,030,000.00		
GO 2012 Election Series B, G12B, CIB_SER:					
	07/01/2026	5.000%	870,000.00	07/01/2025	100.000
	07/01/2027	5.000%	1,035,000.00	07/01/2025	100.000
	07/01/2028	5.000%	1,210,000.00	07/01/2025	100.000
	07/01/2029	5.000%	<u>1,400,000.00</u>	07/01/2025	100.000
			4,515,000.00		
GO 2012 Election Series C, G12C, CIB_SER:					
	07/01/2028	5.000%	940,000.00	07/01/2027	100.000
	07/01/2029	5.000%	1,080,000.00	07/01/2027	100.000
	07/01/2030	5.000%	1,225,000.00	07/01/2027	100.000
	07/01/2031	5.000%	1,390,000.00	07/01/2027	100.000
	07/01/2032	5.000%	1,455,000.00	07/01/2027	100.000
	07/01/2033	5.000%	1,625,000.00	07/01/2027	100.000
	07/01/2034	5.000%	1,805,000.00	07/01/2027	100.000
	07/01/2035	5.000%	2,005,000.00	07/01/2027	100.000
	07/01/2036	4.000%	2,215,000.00	07/01/2027	100.000
	07/01/2037	4.000%	2,415,000.00	07/01/2027	100.000
	07/01/2038	4.000%	2,325,000.00	07/01/2027	100.000
	07/01/2039	4.000%	<u>2,565,000.00</u>	07/01/2027	100.000
			21,045,000.00		
GO 2012 Election Series C, G12C, CIB_TM42:					
	07/01/2042	3.125%	13,005,000.00	07/01/2027	100.000
GO 2012 Election Series D, G12D, CIB_SER:					
	08/01/2026	4.000%	3,165,000.00	08/01/2025	100.000
	08/01/2027	4.000%	3,410,000.00	08/01/2025	100.000
	08/01/2028	4.000%	3,415,000.00	08/01/2025	100.000
	08/01/2029	4.000%	3,660,000.00	08/01/2025	100.000
	08/01/2030	4.000%	3,905,000.00	08/01/2025	100.000
	08/01/2031	4.000%	4,165,000.00	08/01/2025	100.000
	08/01/2032	4.000%	4,240,000.00	08/01/2025	100.000
	08/01/2033	4.000%	4,505,000.00	08/01/2025	100.000
	08/01/2034	4.000%	4,785,000.00	08/01/2025	100.000
	08/01/2035	4.000%	<u>5,075,000.00</u>	08/01/2025	100.000
			40,325,000.00		
GO 2012 Election Series D, G12D, CIB_SER2:					
	08/01/2036	3.250%	5,380,000.00	08/01/2023	100.000
	08/01/2037	3.250%	5,655,000.00	08/01/2023	100.000
	08/01/2038	3.250%	<u>6,310,000.00</u>	08/01/2023	100.000
			17,345,000.00		
Election of 2012, Series E, G12E, BOND:					
	08/01/2027	4.000%	6,465,000.00	08/01/2026	100.000
	08/01/2028	4.000%	6,520,000.00	08/01/2026	100.000
	08/01/2029	4.000%	7,205,000.00	08/01/2026	100.000
	08/01/2030	3.000%	7,935,000.00	08/01/2026	100.000
	08/01/2031	4.000%	5,385,000.00	08/01/2026	100.000
	08/01/2031	3.000%	3,250,000.00	08/01/2026	100.000
	08/01/2032	3.000%	8,885,000.00	08/01/2026	100.000
	08/01/2033	3.000%	<u>9,595,000.00</u>	08/01/2026	100.000
			55,240,000.00		
			154,505,000.00		

SAVINGS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
08/01/2021	2,903,184.38	2,772,175.38	131,009.00	132,093.34
08/01/2022	5,806,368.76	5,549,181.26	257,187.50	258,124.93
08/01/2023	5,806,368.76	5,547,981.26	258,387.50	254,309.03
08/01/2024	7,236,368.76	6,920,981.26	315,387.50	305,214.38
08/01/2025	7,334,868.76	7,018,181.26	316,687.50	300,598.64
08/01/2026	9,713,868.76	9,193,381.26	520,487.50	477,750.24
08/01/2027	16,418,768.76	15,648,181.26	770,587.50	690,057.68
08/01/2028	17,147,018.76	16,337,781.26	809,237.50	711,565.16
08/01/2029	17,902,118.76	17,067,181.26	834,937.50	719,700.97
08/01/2030	17,063,518.76	16,307,981.26	755,537.50	637,311.05
08/01/2031	17,733,018.76	16,947,781.26	785,237.50	649,519.84
08/01/2032	17,574,018.76	16,793,931.26	780,087.50	632,151.51
08/01/2033	18,210,118.76	17,411,831.26	798,287.50	633,895.70
08/01/2034	8,525,818.76	8,038,081.26	487,737.50	381,886.61
08/01/2035	8,734,168.76	8,236,481.26	497,687.50	381,743.72
08/01/2036	8,945,918.76	8,437,881.26	508,037.50	381,720.09
08/01/2037	9,157,468.76	8,636,831.26	520,637.50	383,375.57
08/01/2038	9,942,081.26	9,377,631.26	564,450.00	406,984.52
08/01/2039	3,558,381.26	3,399,356.26	159,025.00	115,692.32
08/01/2040	3,695,156.26	3,534,118.76	161,037.50	114,771.79
08/01/2041	4,456,406.26	4,259,631.26	196,775.00	137,225.60
08/01/2042	4,640,625.00	4,438,250.00	202,375.00	138,269.21
	222,505,634.58	211,874,813.08	10,630,821.50	8,843,961.91

Savings Summary

PV of savings from cash flow	8,843,961.91
Plus: Refunding funds on hand	11,551.32
	8,855,513.23
Net PV Savings	8,855,513.23

SAVINGS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
07/01/2021	858,353.13		858,353.13		857,597.06
08/01/2021	2,044,831.25	2,772,175.38	-727,344.13	131,009.00	-725,503.72
01/01/2022	858,353.13		858,353.13		849,137.06
02/01/2022	2,044,831.25	2,509,590.63	-464,759.38		-459,010.25
07/01/2022	858,353.13		858,353.13		840,760.51
08/01/2022	2,044,831.25	3,039,590.63	-994,759.38	257,187.50	-972,762.39
01/01/2023	858,353.13		858,353.13		832,466.59
02/01/2023	2,044,831.25	2,498,990.63	-454,159.38		-439,735.50
07/01/2023	858,353.13		858,353.13		824,254.50
08/01/2023	2,044,831.25	3,048,990.63	-1,004,159.38	258,387.50	-962,676.56
01/01/2024	858,353.13		858,353.13		816,123.41
02/01/2024	2,044,831.25	2,487,990.63	-443,159.38		-420,660.96
07/01/2024	2,288,353.13		2,288,353.13		2,154,306.02
08/01/2024	2,044,831.25	4,432,990.63	-2,388,159.38	315,387.50	-2,244,554.09
01/01/2025	822,603.13		822,603.13		766,777.25
02/01/2025	2,044,831.25	2,449,090.63	-404,259.38		-376,202.25
07/01/2025	2,422,603.13		2,422,603.13		2,235,916.83
08/01/2025	2,044,831.25	4,569,090.63	-2,524,259.38	316,687.50	-2,325,893.19
01/01/2026	794,603.13		794,603.13		726,136.31
02/01/2026	2,044,831.25	2,406,690.63	-361,859.38		-330,133.91
07/01/2026	1,664,603.13		1,664,603.13		1,506,166.89
08/01/2026	5,209,831.25	6,786,690.63	-1,576,859.38	520,487.50	-1,424,419.06
01/01/2027	772,853.13		772,853.13		692,394.92
02/01/2027	1,981,531.25	2,319,090.63	-337,559.38		-301,918.34
07/01/2027	1,807,853.13		1,807,853.13		1,603,668.34
08/01/2027	11,856,531.25	13,329,090.63	-1,472,559.38	770,587.50	-1,304,087.24
01/01/2028	746,978.13		746,978.13		656,075.48
02/01/2028	1,784,031.25	2,098,890.63	-314,859.38		-276,086.38
07/01/2028	2,896,978.13		2,896,978.13		2,519,333.42
08/01/2028	11,719,031.25	14,238,890.63	-2,519,859.38	809,237.50	-2,187,757.37
01/01/2029	693,228.13		693,228.13		596,913.11
02/01/2029	1,585,331.25	1,856,090.63	-270,759.38		-232,755.99
07/01/2029	3,173,228.13		3,173,228.13		2,705,395.40
08/01/2029	12,450,331.25	15,211,090.63	-2,760,759.38	834,937.50	-2,349,851.55
01/01/2030	631,228.13		631,228.13		532,856.55
02/01/2030	1,368,031.25	1,588,990.63	-220,959.38		-186,216.78
07/01/2030	1,856,228.13		1,856,228.13		1,551,493.00
08/01/2030	13,208,031.25	14,718,990.63	-1,510,959.38	755,537.50	-1,260,821.71
01/01/2031	600,603.13		600,603.13		497,050.57
02/01/2031	1,170,906.25	1,326,390.63	-155,484.38		-128,464.21
07/01/2031	1,990,603.13		1,990,603.13		1,631,143.52
08/01/2031	13,970,906.25	15,621,390.63	-1,650,484.38	785,237.50	-1,350,210.03
01/01/2032	565,853.13		565,853.13		459,098.34
02/01/2032	931,156.25	1,111,965.63	-180,809.38		-146,455.40
07/01/2032	2,020,853.13		2,020,853.13		1,623,421.39
08/01/2032	14,056,156.25	15,681,965.63	-1,625,809.38	780,087.50	-1,303,912.82
01/01/2033	529,478.13		529,478.13		421,152.18
02/01/2033	713,081.25	893,415.63	-180,334.38		-143,202.95
07/01/2033	2,154,478.13		2,154,478.13		1,696,788.15
08/01/2033	14,813,081.25	16,518,415.63	-1,705,334.38	798,287.50	-1,340,841.67
01/01/2034	488,853.13		488,853.13		381,204.87
02/01/2034	479,056.25	659,040.63	-179,984.38		-140,119.08
07/01/2034	2,293,853.13		2,293,853.13		1,771,088.08
08/01/2034	5,264,056.25	7,379,040.63	-2,114,984.38	487,737.50	-1,630,287.26
01/01/2035	443,728.13		443,728.13		339,223.57
02/01/2035	383,356.25	558,240.63	-174,884.38		-133,475.79
07/01/2035	2,448,728.13		2,448,728.13		1,853,549.31
08/01/2035	5,458,356.25	7,678,240.63	-2,219,884.38	497,687.50	-1,677,553.37
01/01/2036	393,603.13		393,603.13		294,996.34
02/01/2036	281,856.25	451,440.63	-169,584.38		-126,889.69
07/01/2036	2,608,603.13		2,608,603.13		1,935,800.53
08/01/2036	5,661,856.25	7,986,440.63	-2,324,584.38	508,037.50	-1,722,187.08
01/01/2037	349,303.13		349,303.13		256,654.91
02/01/2037	194,431.25	338,415.63	-143,984.38		-105,619.69
07/01/2037	2,764,303.13		2,764,303.13		2,011,070.42
08/01/2037	5,849,431.25	8,298,415.63	-2,448,984.38	520,637.50	-1,778,730.07
01/01/2038	301,003.13		301,003.13		216,823.89
02/01/2038	102,537.50	258,815.63	-156,278.13		-112,387.17
07/01/2038	3,126,003.13		3,126,003.13		2,229,564.51

SAVINGS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
08/01/2038	6,412,537.50	9,118,815.63	-2,706,278.13	564,450.00	-1,927,016.71
01/01/2039	246,690.63		246,690.63		174,211.89
02/01/2039		164,678.13	-164,678.13		-116,103.01
07/01/2039	3,311,690.63		3,311,690.63		2,315,631.31
08/01/2039		3,234,678.13	-3,234,678.13	159,025.00	-2,258,047.87
01/01/2040	187,578.13		187,578.13		129,866.27
02/01/2040		132,059.38	-132,059.38		-91,277.94
07/01/2040	3,507,578.13		3,507,578.13		2,404,451.53
08/01/2040		3,402,059.38	-3,402,059.38	161,037.50	-2,328,268.07
01/01/2041	135,703.13		135,703.13		92,107.09
02/01/2041		97,315.63	-97,315.63		-65,942.92
07/01/2041	4,320,703.13		4,320,703.13		2,903,702.52
08/01/2041		4,162,315.63	-4,162,315.63	196,775.00	-2,792,641.08
01/01/2042	70,312.50		70,312.50		46,786.95
02/01/2042		54,125.00	-54,125.00		-35,956.10
07/01/2042	4,570,312.50		4,570,312.50		3,011,151.53
08/01/2042		4,384,125.00	-4,384,125.00	202,375.00	-2,883,713.17
	222,505,634.58	211,874,813.08	10,630,821.50	10,630,821.50	8,843,961.91

Savings Summary

PV of savings from cash flow	8,843,961.91
Plus: Refunding funds on hand	11,551.32
Net PV Savings	8,855,513.23

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	2,120,000	4.000%	652,175.38	2,772,175.38
08/01/2022	530,000	4.000%	5,019,181.26	5,549,181.26
08/01/2023	550,000	4.000%	4,997,981.26	5,547,981.26
08/01/2024	1,945,000	4.000%	4,975,981.26	6,920,981.26
08/01/2025	2,120,000	4.000%	4,898,181.26	7,018,181.26
08/01/2026	4,380,000	4.000%	4,813,381.26	9,193,381.26
08/01/2027	11,010,000	4.000%	4,638,181.26	15,648,181.26
08/01/2028	12,140,000	4.000%	4,197,781.26	16,337,781.26
08/01/2029	13,355,000	4.000%	3,712,181.26	17,067,181.26
08/01/2030	13,130,000	4.000%	3,177,981.26	16,307,981.26
08/01/2031	14,295,000	3.000%	2,652,781.26	16,947,781.26
08/01/2032	14,570,000	3.000%	2,223,931.26	16,793,931.26
08/01/2033	15,625,000	3.000%	1,786,831.26	17,411,831.26
08/01/2034	6,720,000	3.000%	1,318,081.26	8,038,081.26
08/01/2035	7,120,000	3.000%	1,116,481.26	8,236,481.26
08/01/2036	7,535,000	3.000%	902,881.26	8,437,881.26
08/01/2037	7,960,000	2.000%	676,831.26	8,636,831.26
08/01/2038	8,860,000	2.125%	517,631.26	9,377,631.26
08/01/2039	3,070,000	2.125%	329,356.26	3,399,356.26
08/01/2040	3,270,000	2.125%	264,118.76	3,534,118.76
08/01/2041	4,065,000	2.125%	194,631.26	4,259,631.26
08/01/2042	4,330,000	2.500%	108,250.00	4,438,250.00
	158,700,000		53,174,813.08	211,874,813.08

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
2021 General Obligation Refunding Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2021	2,120,000	4.000%	652,175.38	2,772,175.38	2,772,175.38
02/01/2022			2,509,590.63	2,509,590.63	
08/01/2022	530,000	4.000%	2,509,590.63	3,039,590.63	5,549,181.26
02/01/2023			2,498,990.63	2,498,990.63	
08/01/2023	550,000	4.000%	2,498,990.63	3,048,990.63	5,547,981.26
02/01/2024			2,487,990.63	2,487,990.63	
08/01/2024	1,945,000	4.000%	2,487,990.63	4,432,990.63	6,920,981.26
02/01/2025			2,449,090.63	2,449,090.63	
08/01/2025	2,120,000	4.000%	2,449,090.63	4,569,090.63	7,018,181.26
02/01/2026			2,406,690.63	2,406,690.63	
08/01/2026	4,380,000	4.000%	2,406,690.63	6,786,690.63	9,193,381.26
02/01/2027			2,319,090.63	2,319,090.63	
08/01/2027	11,010,000	4.000%	2,319,090.63	13,329,090.63	15,648,181.26
02/01/2028			2,098,890.63	2,098,890.63	
08/01/2028	12,140,000	4.000%	2,098,890.63	14,238,890.63	16,337,781.26
02/01/2029			1,856,090.63	1,856,090.63	
08/01/2029	13,355,000	4.000%	1,856,090.63	15,211,090.63	17,067,181.26
02/01/2030			1,588,990.63	1,588,990.63	
08/01/2030	13,130,000	4.000%	1,588,990.63	14,718,990.63	16,307,981.26
02/01/2031			1,326,390.63	1,326,390.63	
08/01/2031	14,295,000	3.000%	1,326,390.63	15,621,390.63	16,947,781.26
02/01/2032			1,111,965.63	1,111,965.63	
08/01/2032	14,570,000	3.000%	1,111,965.63	15,681,965.63	16,793,931.26
02/01/2033			893,415.63	893,415.63	
08/01/2033	15,625,000	3.000%	893,415.63	16,518,415.63	17,411,831.26
02/01/2034			659,040.63	659,040.63	
08/01/2034	6,720,000	3.000%	659,040.63	7,379,040.63	8,038,081.26
02/01/2035			558,240.63	558,240.63	
08/01/2035	7,120,000	3.000%	558,240.63	7,678,240.63	8,236,481.26
02/01/2036			451,440.63	451,440.63	
08/01/2036	7,535,000	3.000%	451,440.63	7,986,440.63	8,437,881.26
02/01/2037			338,415.63	338,415.63	
08/01/2037	7,960,000	2.000%	338,415.63	8,298,415.63	8,636,831.26
02/01/2038			258,815.63	258,815.63	
08/01/2038	8,860,000	2.125%	258,815.63	9,118,815.63	9,377,631.26
02/01/2039			164,678.13	164,678.13	
08/01/2039	3,070,000	2.125%	164,678.13	3,234,678.13	3,399,356.26
02/01/2040			132,059.38	132,059.38	
08/01/2040	3,270,000	2.125%	132,059.38	3,402,059.38	3,534,118.76
02/01/2041			97,315.63	97,315.63	
08/01/2041	4,065,000	2.125%	97,315.63	4,162,315.63	4,259,631.26
02/01/2042			54,125.00	54,125.00	
08/01/2042	4,330,000	2.500%	54,125.00	4,384,125.00	4,438,250.00
	158,700,000		53,174,813.08	211,874,813.08	211,874,813.08

NET DEBT SERVICE**Santa Monica-Malibu Unified School District
2021 General Obligation Refunding Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
08/01/2021	2,120,000	4.000%	652,175.38	2,772,175.38	2,772,175.38
08/01/2022	530,000	4.000%	5,019,181.26	5,549,181.26	5,549,181.26
08/01/2023	550,000	4.000%	4,997,981.26	5,547,981.26	5,547,981.26
08/01/2024	1,945,000	4.000%	4,975,981.26	6,920,981.26	6,920,981.26
08/01/2025	2,120,000	4.000%	4,898,181.26	7,018,181.26	7,018,181.26
08/01/2026	4,380,000	4.000%	4,813,381.26	9,193,381.26	9,193,381.26
08/01/2027	11,010,000	4.000%	4,638,181.26	15,648,181.26	15,648,181.26
08/01/2028	12,140,000	4.000%	4,197,781.26	16,337,781.26	16,337,781.26
08/01/2029	13,355,000	4.000%	3,712,181.26	17,067,181.26	17,067,181.26
08/01/2030	13,130,000	4.000%	3,177,981.26	16,307,981.26	16,307,981.26
08/01/2031	14,295,000	3.000%	2,652,781.26	16,947,781.26	16,947,781.26
08/01/2032	14,570,000	3.000%	2,223,931.26	16,793,931.26	16,793,931.26
08/01/2033	15,625,000	3.000%	1,786,831.26	17,411,831.26	17,411,831.26
08/01/2034	6,720,000	3.000%	1,318,081.26	8,038,081.26	8,038,081.26
08/01/2035	7,120,000	3.000%	1,116,481.26	8,236,481.26	8,236,481.26
08/01/2036	7,535,000	3.000%	902,881.26	8,437,881.26	8,437,881.26
08/01/2037	7,960,000	2.000%	676,831.26	8,636,831.26	8,636,831.26
08/01/2038	8,860,000	2.125%	517,631.26	9,377,631.26	9,377,631.26
08/01/2039	3,070,000	2.125%	329,356.26	3,399,356.26	3,399,356.26
08/01/2040	3,270,000	2.125%	264,118.76	3,534,118.76	3,534,118.76
08/01/2041	4,065,000	2.125%	194,631.26	4,259,631.26	4,259,631.26
08/01/2042	4,330,000	2.500%	108,250.00	4,438,250.00	4,438,250.00
	158,700,000		53,174,813.08	211,874,813.08	211,874,813.08

NET DEBT SERVICE**Santa Monica-Malibu Unified School District
2021 General Obligation Refunding Bonds (Tax-Exempt)**

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
08/01/2021	2,120,000	4.000%	652,175.38	2,772,175.38	2,772,175.38
02/01/2022			2,509,590.63	2,509,590.63	2,509,590.63
08/01/2022	530,000	4.000%	2,509,590.63	3,039,590.63	3,039,590.63
02/01/2023			2,498,990.63	2,498,990.63	2,498,990.63
08/01/2023	550,000	4.000%	2,498,990.63	3,048,990.63	3,048,990.63
02/01/2024			2,487,990.63	2,487,990.63	2,487,990.63
08/01/2024	1,945,000	4.000%	2,487,990.63	4,432,990.63	4,432,990.63
02/01/2025			2,449,090.63	2,449,090.63	2,449,090.63
08/01/2025	2,120,000	4.000%	2,449,090.63	4,569,090.63	4,569,090.63
02/01/2026			2,406,690.63	2,406,690.63	2,406,690.63
08/01/2026	4,380,000	4.000%	2,406,690.63	6,786,690.63	6,786,690.63
02/01/2027			2,319,090.63	2,319,090.63	2,319,090.63
08/01/2027	11,010,000	4.000%	2,319,090.63	13,329,090.63	13,329,090.63
02/01/2028			2,098,890.63	2,098,890.63	2,098,890.63
08/01/2028	12,140,000	4.000%	2,098,890.63	14,238,890.63	14,238,890.63
02/01/2029			1,856,090.63	1,856,090.63	1,856,090.63
08/01/2029	13,355,000	4.000%	1,856,090.63	15,211,090.63	15,211,090.63
02/01/2030			1,588,990.63	1,588,990.63	1,588,990.63
08/01/2030	13,130,000	4.000%	1,588,990.63	14,718,990.63	14,718,990.63
02/01/2031			1,326,390.63	1,326,390.63	1,326,390.63
08/01/2031	14,295,000	3.000%	1,326,390.63	15,621,390.63	15,621,390.63
02/01/2032			1,111,965.63	1,111,965.63	1,111,965.63
08/01/2032	14,570,000	3.000%	1,111,965.63	15,681,965.63	15,681,965.63
02/01/2033			893,415.63	893,415.63	893,415.63
08/01/2033	15,625,000	3.000%	893,415.63	16,518,415.63	16,518,415.63
02/01/2034			659,040.63	659,040.63	659,040.63
08/01/2034	6,720,000	3.000%	659,040.63	7,379,040.63	7,379,040.63
02/01/2035			558,240.63	558,240.63	558,240.63
08/01/2035	7,120,000	3.000%	558,240.63	7,678,240.63	7,678,240.63
02/01/2036			451,440.63	451,440.63	451,440.63
08/01/2036	7,535,000	3.000%	451,440.63	7,986,440.63	7,986,440.63
02/01/2037			338,415.63	338,415.63	338,415.63
08/01/2037	7,960,000	2.000%	338,415.63	8,298,415.63	8,298,415.63
02/01/2038			258,815.63	258,815.63	258,815.63
08/01/2038	8,860,000	2.125%	258,815.63	9,118,815.63	9,118,815.63
02/01/2039			164,678.13	164,678.13	164,678.13
08/01/2039	3,070,000	2.125%	164,678.13	3,234,678.13	3,234,678.13
02/01/2040			132,059.38	132,059.38	132,059.38
08/01/2040	3,270,000	2.125%	132,059.38	3,402,059.38	3,402,059.38
02/01/2041			97,315.63	97,315.63	97,315.63
08/01/2041	4,065,000	2.125%	97,315.63	4,162,315.63	4,162,315.63
02/01/2042			54,125.00	54,125.00	54,125.00
08/01/2042	4,330,000	2.500%	54,125.00	4,384,125.00	4,384,125.00
	158,700,000		53,174,813.08	211,874,813.08	211,874,813.08

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2021	858,353.13		858,353.13
08/01/2021	2,044,831.25		2,044,831.25
01/01/2022	858,353.13		858,353.13
02/01/2022	2,044,831.25		2,044,831.25
07/01/2022	858,353.13		858,353.13
08/01/2022	2,044,831.25		2,044,831.25
01/01/2023	858,353.13		858,353.13
02/01/2023	2,044,831.25		2,044,831.25
07/01/2023	858,353.13	3,030,000.00	3,888,353.13
08/01/2023	2,044,831.25	17,345,000.00	19,389,831.25
01/01/2024	794,603.13		794,603.13
02/01/2024	1,762,975.00		1,762,975.00
07/01/2024	794,603.13		794,603.13
08/01/2024	1,762,975.00		1,762,975.00
01/01/2025	794,603.13		794,603.13
02/01/2025	1,762,975.00		1,762,975.00
07/01/2025	794,603.13	4,515,000.00	5,309,603.13
08/01/2025	1,762,975.00	40,325,000.00	42,087,975.00
01/01/2026	681,728.13		681,728.13
02/01/2026	956,475.00		956,475.00
07/01/2026	681,728.13		681,728.13
08/01/2026	956,475.00	55,240,000.00	56,196,475.00
01/01/2027	681,728.13		681,728.13
07/01/2027	681,728.13	34,050,000.00	34,731,728.13
	29,386,096.94	154,505,000.00	183,891,096.94

ESCROW SUFFICIENCY**Santa Monica-Malibu Unified School District
2021 General Obligation Refunding Bonds (Tax-Exempt)**

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		2.38	2.38	2.38
07/01/2021	858,353.13	858,353.00	-0.13	2.25
08/01/2021	2,044,831.25	2,044,831.88	0.63	2.88
01/01/2022	858,353.13	858,353.39	0.26	3.14
02/01/2022	2,044,831.25	2,044,830.40	-0.85	2.29
07/01/2022	858,353.13	858,352.43	-0.70	1.59
08/01/2022	2,044,831.25	2,044,831.46	0.21	1.80
01/01/2023	858,353.13	858,353.87	0.74	2.54
02/01/2023	2,044,831.25	2,044,831.53	0.28	2.82
07/01/2023	3,888,353.13	3,888,351.99	-1.14	1.68
08/01/2023	19,389,831.25	19,389,830.41	-0.84	0.84
01/01/2024	794,603.13	794,603.49	0.36	1.20
02/01/2024	1,762,975.00	1,762,975.56	0.56	1.76
07/01/2024	794,603.13	794,603.25	0.12	1.88
08/01/2024	1,762,975.00	1,762,975.30	0.30	2.18
01/01/2025	794,603.13	794,603.55	0.42	2.60
02/01/2025	1,762,975.00	1,762,975.49	0.49	3.09
07/01/2025	5,309,603.13	5,309,602.14	-0.99	2.10
08/01/2025	42,087,975.00	42,087,974.38	-0.62	1.48
01/01/2026	681,728.13	681,727.94	-0.19	1.29
02/01/2026	956,475.00	956,474.15	-0.85	0.44
07/01/2026	681,728.13	681,728.09	-0.04	0.40
08/01/2026	56,196,475.00	56,196,474.86	-0.14	0.26
01/01/2027	681,728.13	681,728.73	0.60	0.86
07/01/2027	34,731,728.13	34,731,727.27	-0.86	
	183,891,096.94	183,891,096.94	0.00	

ESCROW DESCRIPTIONS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Jun 15, 2021:						
SLGS	Certificate	07/01/2021	07/01/2021	858,353		
SLGS	Certificate	08/01/2021	08/01/2021	1,934,456		
SLGS	Certificate	01/01/2022	01/01/2022	605,621	0.030%	0.030%
SLGS	Certificate	02/01/2022	02/01/2022	1,619,356	0.040%	0.040%
SLGS	Note	07/01/2022	01/01/2022	626,238	0.050%	0.050%
SLGS	Note	08/01/2022	08/01/2021	1,619,767	0.060%	0.060%
SLGS	Note	01/01/2023	01/01/2022	626,396	0.090%	0.090%
SLGS	Note	02/01/2023	08/01/2021	1,620,253	0.100%	0.100%
SLGS	Note	07/01/2023	01/01/2022	3,656,676	0.150%	0.150%
SLGS	Note	08/01/2023	08/01/2021	18,966,062	0.160%	0.160%
SLGS	Note	01/01/2024	01/01/2022	565,670	0.220%	0.220%
SLGS	Note	02/01/2024	08/01/2021	1,354,380	0.240%	0.240%
SLGS	Note	07/01/2024	01/01/2022	566,292	0.340%	0.340%
SLGS	Note	08/01/2024	08/01/2021	1,356,005	0.360%	0.360%
SLGS	Note	01/01/2025	01/01/2022	567,255	0.480%	0.480%
SLGS	Note	02/01/2025	08/01/2021	1,358,446	0.500%	0.500%
SLGS	Note	07/01/2025	01/01/2022	5,083,615	0.620%	0.620%
SLGS	Note	08/01/2025	08/01/2021	41,686,841	0.650%	0.650%
SLGS	Note	01/01/2026	01/01/2022	471,500	0.780%	0.780%
SLGS	Note	02/01/2026	08/01/2021	690,823	0.800%	0.800%
SLGS	Note	07/01/2026	01/01/2022	473,339	0.920%	0.920%
SLGS	Note	08/01/2026	08/01/2021	55,933,587	0.940%	0.940%
SLGS	Note	01/01/2027	01/01/2022	475,517	1.050%	1.050%
SLGS	Note	07/01/2027	01/01/2022	34,528,012	1.180%	1.180%
				177,244,460		

SLGS Summary

SLGS Rates File	30MAR21
Total Certificates of Indebtedness	5,017,786.00
Total Notes	172,226,674.00

Total original SLGS	177,244,460.00

ESCROW COST

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Total Cost</i>
SLGS	07/01/2021	858,353		858,353.00
SLGS	08/01/2021	1,934,456		1,934,456.00
SLGS	01/01/2022	605,621	0.030%	605,621.00
SLGS	02/01/2022	1,619,356	0.040%	1,619,356.00
SLGS	07/01/2022	626,238	0.050%	626,238.00
SLGS	08/01/2022	1,619,767	0.060%	1,619,767.00
SLGS	01/01/2023	626,396	0.090%	626,396.00
SLGS	02/01/2023	1,620,253	0.100%	1,620,253.00
SLGS	07/01/2023	3,656,676	0.150%	3,656,676.00
SLGS	08/01/2023	18,966,062	0.160%	18,966,062.00
SLGS	01/01/2024	565,670	0.220%	565,670.00
SLGS	02/01/2024	1,354,380	0.240%	1,354,380.00
SLGS	07/01/2024	566,292	0.340%	566,292.00
SLGS	08/01/2024	1,356,005	0.360%	1,356,005.00
SLGS	01/01/2025	567,255	0.480%	567,255.00
SLGS	02/01/2025	1,358,446	0.500%	1,358,446.00
SLGS	07/01/2025	5,083,615	0.620%	5,083,615.00
SLGS	08/01/2025	41,686,841	0.650%	41,686,841.00
SLGS	01/01/2026	471,500	0.780%	471,500.00
SLGS	02/01/2026	690,823	0.800%	690,823.00
SLGS	07/01/2026	473,339	0.920%	473,339.00
SLGS	08/01/2026	55,933,587	0.940%	55,933,587.00
SLGS	01/01/2027	475,517	1.050%	475,517.00
SLGS	07/01/2027	34,528,012	1.180%	34,528,012.00
177,244,460				177,244,460.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
06/15/2021	177,244,460	2.38	177,244,462.38
	177,244,460	2.38	177,244,462.38

ESCROW STATISTICS

Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Tax-Exempt)

<i>Escrow</i>	<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt), Global Proceeds Escrow:	3,339,143.32	1.948	0.147444%	0.147444%	3,221,878.95	117,264.36	0.01
Refunding of GO 2012 Election Series B Bonds (Tax-Exempt), Global Proceeds Escrow:	5,411,452.68	3.661	0.594953%	0.594953%	5,372,646.73	38,805.93	0.02
Refunding of GO 2012 Election Series D Bonds (Tax-Exempt), Global Proceeds Escrow:	65,148,562.29	3.307	0.545775%	0.545775%	62,966,825.81	2,181,736.45	0.03
Refunding of GO 2012 Election Series E Bonds (Tax-Exempt), Global Proceeds Escrow:	62,991,414.54	4.695	0.913368%	0.913368%	62,254,729.19	736,685.32	0.03
Refunding of GO 2012 Election Series C Bonds (Tax-Exempt), Global Proceeds Escrow:	40,353,889.55	5.369	1.139079%	1.139079%	38,553,344.27	1,800,545.23	0.05
	177,244,462.38				172,369,424.95	4,875,037.29	0.14

Delivery date	06/15/2021
Arbitrage yield	1.992612%

Note: Value of Negative Arbitrage for issues excluded from the arbitrage yield is based on the yield of the related issue.

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2025
Arbitrage Yield	1.992612%
True Interest Cost (TIC)	0.461741%
Net Interest Cost (NIC)	0.495813%
All-In TIC	0.494794%
Average Coupon	4.000000%
Average Life (years)	3.587
Weighted Average Maturity (years)	3.601
Duration of Issue (years)	3.397
Par Amount	2,970,000.00
Bond Proceeds	3,353,600.15
Total Interest	426,180.00
Net Interest	52,826.35
Total Debt Service	3,396,180.00
Maximum Annual Debt Service	1,591,200.00
Average Annual Debt Service	822,762.31
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	112.570830

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	2,970,000.00	112.916	4.000%	3.587
	2,970,000.00			3.587

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	2,970,000.00	2,970,000.00	2,970,000.00
+ Accrued Interest			
+ Premium (Discount)	383,600.15	383,600.15	383,600.15
- Underwriter's Discount	-10,246.50	-10,246.50	
- Cost of Issuance Expense		-3,742.91	
- Other Amounts			
Target Value	3,343,353.65	3,339,610.74	3,353,600.15
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	0.461741%	0.494794%	1.992612%

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2029
Arbitrage Yield	0.791692%
True Interest Cost (TIC)	0.840283%
Net Interest Cost (NIC)	0.936687%
All-In TIC	0.858075%
Average Coupon	4.000000%
Average Life (years)	6.553
Weighted Average Maturity (years)	6.607
Duration of Issue (years)	5.928
Par Amount	4,515,000.00
Bond Proceeds	5,436,916.55
Total Interest	1,183,476.67
Net Interest	277,136.87
Total Debt Service	5,698,476.67
Maximum Annual Debt Service	1,362,400.00
Average Annual Debt Service	701,111.28
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	120.073971

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	4,515,000.00	120.419	4.000%	6.553
	4,515,000.00			6.553

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	4,515,000.00	4,515,000.00	4,515,000.00
+ Accrued Interest			
+ Premium (Discount)	921,916.55	921,916.55	921,916.55
- Underwriter's Discount	-15,576.75	-15,576.75	
- Cost of Issuance Expense		-5,689.98	
- Other Amounts			
Target Value	5,421,339.80	5,415,649.82	5,436,916.55
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	0.840283%	0.858075%	0.791692%

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2038
Arbitrage Yield	1.580536%
True Interest Cost (TIC)	1.862706%
Net Interest Cost (NIC)	1.968709%
All-In TIC	1.874394%
Average Coupon	2.932544%
Average Life (years)	11.502
Weighted Average Maturity (years)	11.281
Duration of Issue (years)	9.804
Par Amount	58,715,000.00
Bond Proceeds	65,426,657.85
Total Interest	19,804,424.09
Net Interest	13,295,332.99
Total Debt Service	78,519,424.09
Maximum Annual Debt Service	6,101,968.76
Average Annual Debt Service	4,584,332.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	111.085908

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	58,715,000.00	111.431	2.933%	11.502
	58,715,000.00			11.502

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	58,715,000.00	58,715,000.00	58,715,000.00
+ Accrued Interest			
+ Premium (Discount)	6,711,657.85	6,711,657.85	6,711,657.85
- Underwriter's Discount	-202,566.75	-202,566.75	
- Cost of Issuance Expense		-73,994.96	
- Other Amounts			
Target Value	65,224,091.10	65,150,096.14	65,426,657.85
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.862706%	1.874394%	1.580536%

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2033
Arbitrage Yield	1.164178%
True Interest Cost (TIC)	1.489972%
Net Interest Cost (NIC)	1.624741%
All-In TIC	1.503366%
Average Coupon	3.416513%
Average Life (years)	9.295
Weighted Average Maturity (years)	9.241
Duration of Issue (years)	8.131
Par Amount	54,060,000.00
Bond Proceeds	63,250,298.80
Total Interest	17,168,239.44
Net Interest	8,164,447.64
Total Debt Service	71,228,239.44
Maximum Annual Debt Service	9,558,400.00
Average Annual Debt Service	5,873,148.47
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	116.655183

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	54,060,000.00	117.000	3.417%	9.295
	54,060,000.00			9.295

	TIC	All-In TIC	Arbitrage Yield
Par Value	54,060,000.00	54,060,000.00	54,060,000.00
+ Accrued Interest			
+ Premium (Discount)	9,190,298.80	9,190,298.80	9,190,298.80
- Underwriter's Discount	-186,507.00	-186,507.00	
- Cost of Issuance Expense		-68,128.54	
- Other Amounts			
Target Value	63,063,791.80	62,995,663.26	63,250,298.80
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.489972%	1.503366%	1.164178%

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2042
Arbitrage Yield	1.992612%
True Interest Cost (TIC)	2.150611%
Net Interest Cost (NIC)	2.198358%
All-In TIC	2.160453%
Average Coupon	2.540136%
Average Life (years)	14.945
Weighted Average Maturity (years)	14.621
Duration of Issue (years)	12.323
Par Amount	38,440,000.00
Bond Proceeds	40,536,055.35
Total Interest	14,592,492.88
Net Interest	12,629,055.53
Total Debt Service	53,032,492.88
Maximum Annual Debt Service	4,438,250.00
Average Annual Debt Service	2,510,083.81
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	105.107797

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	38,440,000.00	105.453	2.540%	14.945
	38,440,000.00			14.945

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	38,440,000.00	38,440,000.00	38,440,000.00
+ Accrued Interest			
+ Premium (Discount)	2,096,055.35	2,096,055.35	2,096,055.35
- Underwriter's Discount	-132,618.00	-132,618.00	
- Cost of Issuance Expense		-48,443.61	
- Other Amounts			
Target Value	40,403,437.35	40,354,993.74	40,536,055.35
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	2.150611%	2.160453%	1.992612%

BOND PRICING**Santa Monica-Malibu Unified School District
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	50,000	4.000%	0.090%	100.499
	08/01/2022	5,000	4.000%	0.100%	104.394
	08/01/2023	5,000	4.000%	0.170%	108.131
	08/01/2024	1,380,000	4.000%	0.300%	111.509
	08/01/2025	1,530,000	4.000%	0.420%	114.634
		2,970,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	2,970,000.00	
Premium	383,600.15	
Production	3,353,600.15	112.915830%
Underwriter's Discount	-10,246.50	-0.345000%
Purchase Price	3,343,353.65	112.570830%
Accrued Interest		
Net Proceeds	3,343,353.65	

BOND PRICING

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	85,000	4.000%	0.090%	100.499
	08/01/2022	35,000	4.000%	0.100%	104.394
	08/01/2023	35,000	4.000%	0.170%	108.131
	08/01/2024	35,000	4.000%	0.300%	111.509
	08/01/2025	35,000	4.000%	0.420%	114.634
	08/01/2026	845,000	4.000%	0.540%	117.474
	08/01/2027	990,000	4.000%	0.680%	119.892
	08/01/2028	1,145,000	4.000%	0.820%	121.972
	08/01/2029	1,310,000	4.000%	0.950%	123.801
		4,515,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	4,515,000.00	
Premium	921,916.55	
Production	5,436,916.55	120.418971%
Underwriter's Discount	-15,576.75	-0.345000%
Purchase Price	5,421,339.80	120.073971%
Accrued Interest		
Net Proceeds	5,421,339.80	

BOND PRICING**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	785,000	4.000%	0.090%	100.499
	08/01/2022	220,000	4.000%	0.100%	104.394
	08/01/2023	230,000	4.000%	0.170%	108.131
	08/01/2024	240,000	4.000%	0.300%	111.509
	08/01/2025	250,000	4.000%	0.420%	114.634
	08/01/2026	3,220,000	4.000%	0.540%	117.474
	08/01/2027	3,460,000	4.000%	0.680%	119.892
	08/01/2028	3,475,000	4.000%	0.820%	121.972
	08/01/2029	3,720,000	4.000%	0.950%	123.801
	08/01/2030	3,960,000	4.000%	1.060%	122.836 C
	08/01/2031	4,215,000	3.000%	1.290%	113.153 C
	08/01/2032	4,255,000	3.000%	1.440%	111.924 C
	08/01/2033	4,475,000	3.000%	1.530%	111.193 C
	08/01/2034	4,700,000	3.000%	1.620%	110.468 C
	08/01/2035	4,935,000	3.000%	1.710%	109.748 C
	08/01/2036	5,175,000	3.000%	1.800%	109.034 C
	08/01/2037	5,425,000	2.000%	2.140%	98.098
	08/01/2038	5,975,000	2.125%	2.230%	98.510
		58,715,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	58,715,000.00	
Premium	6,711,657.85	
Production	65,426,657.85	111.430908%
Underwriter's Discount	-202,566.75	-0.345000%
Purchase Price	65,224,091.10	111.085908%
Accrued Interest		
Net Proceeds	65,224,091.10	

BOND PRICING

**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	685,000	4.000%	0.090%	100.499
	08/01/2022		4.000%	0.100%	104.394
	08/01/2023		4.000%	0.170%	108.131
	08/01/2024		4.000%	0.300%	111.509
	08/01/2025		4.000%	0.420%	114.634
	08/01/2026		4.000%	0.540%	117.474
	08/01/2027	6,230,000	4.000%	0.680%	119.892
	08/01/2028	6,280,000	4.000%	0.820%	121.972
	08/01/2029	6,945,000	4.000%	0.950%	123.801
	08/01/2030	7,650,000	4.000%	1.060%	122.836 C
	08/01/2031	8,400,000	3.000%	1.290%	113.153 C
	08/01/2032	8,590,000	3.000%	1.440%	111.924 C
	08/01/2033	9,280,000	3.000%	1.530%	111.193 C
		54,060,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	54,060,000.00	
Premium	9,190,298.80	
Production	63,250,298.80	117.000183%
Underwriter's Discount	-186,507.00	-0.345000%
Purchase Price	63,063,791.80	116.655183%
Accrued Interest		
Net Proceeds	63,063,791.80	

BOND PRICING**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	515,000	4.000%	0.090%	100.499
	08/01/2022	270,000	4.000%	0.100%	104.394
	08/01/2023	280,000	4.000%	0.170%	108.131
	08/01/2024	290,000	4.000%	0.300%	111.509
	08/01/2025	305,000	4.000%	0.420%	114.634
	08/01/2026	315,000	4.000%	0.540%	117.474
	08/01/2027	330,000	4.000%	0.680%	119.892
	08/01/2028	1,240,000	4.000%	0.820%	121.972
	08/01/2029	1,380,000	4.000%	0.950%	123.801
	08/01/2030	1,520,000	4.000%	1.060%	122.836 C
	08/01/2031	1,680,000	3.000%	1.290%	113.153 C
	08/01/2032	1,725,000	3.000%	1.440%	111.924 C
	08/01/2033	1,870,000	3.000%	1.530%	111.193 C
	08/01/2034	2,020,000	3.000%	1.620%	110.468 C
	08/01/2035	2,185,000	3.000%	1.710%	109.748 C
	08/01/2036	2,360,000	3.000%	1.800%	109.034 C
	08/01/2037	2,535,000	2.000%	2.140%	98.098
	08/01/2038	2,885,000	2.125%	2.230%	98.510
	08/01/2039	3,070,000	2.125%	2.270%	97.853
	08/01/2040	3,270,000	2.125%	2.310%	97.151
	08/01/2041	4,065,000	2.125%	2.350%	96.406
	08/01/2042	4,330,000	2.500%	2.390%	100.806 C
		38,440,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	38,440,000.00	
Premium	2,096,055.35	
Production	40,536,055.35	105.452797%
Underwriter's Discount	-132,618.00	-0.345000%
Purchase Price	40,403,437.35	105.107797%
Accrued Interest		
Net Proceeds	40,403,437.35	

SUMMARY OF REFUNDING RESULTS**Santa Monica-Malibu Unified School District
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.992612%
Escrow yield	0.147444%
Value of Negative Arbitrage	117,264.36
Bond Par Amount	2,970,000.00
True Interest Cost	0.461741%
Net Interest Cost	0.495813%
Average Coupon	4.000000%
Average Life	3.587
Par amount of refunded bonds	3,030,000.00
Average coupon of refunded bonds	4.103283%
Average life of refunded bonds	3.572
PV of prior debt to 06/15/2021 @ 1.992612%	3,307,756.15
Net PV Savings	132,998.09
Percentage savings of refunded bonds	4.389376%
Percentage savings of refunding bonds	4.478050%

SUMMARY OF REFUNDING RESULTS**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	0.791692%
Escrow yield	0.594953%
Value of Negative Arbitrage	38,805.93
Bond Par Amount	4,515,000.00
True Interest Cost	0.840283%
Net Interest Cost	0.936687%
Average Coupon	4.000000%
Average Life	6.553
Par amount of refunded bonds	4,515,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	6.740
PV of prior debt to 06/15/2021 @ 1.992612%	5,468,781.75
Net PV Savings	405,704.28
Percentage savings of refunded bonds	8.985698%
Percentage savings of refunding bonds	8.985698%

SUMMARY OF REFUNDING RESULTS**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.580536%
Escrow yield	0.545775%
Value of Negative Arbitrage	2,181,736.45
Bond Par Amount	58,715,000.00
True Interest Cost	1.862706%
Net Interest Cost	1.968709%
Average Coupon	2.932544%
Average Life	11.502
Par amount of refunded bonds	57,670,000.00
Average coupon of refunded bonds	3.693167%
Average life of refunded bonds	11.896
PV of prior debt to 06/15/2021 @ 1.992612%	68,769,720.45
Net PV Savings	4,363,568.64
Percentage savings of refunded bonds	7.566445%
Percentage savings of refunding bonds	7.431778%

SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.164178%
Escrow yield	0.913368%
Value of Negative Arbitrage	736,685.32
Bond Par Amount	54,060,000.00
True Interest Cost	1.489972%
Net Interest Cost	1.624741%
Average Coupon	3.416513%
Average Life	9.295
Par amount of refunded bonds	55,240,000.00
Average coupon of refunded bonds	3.383224%
Average life of refunded bonds	9.409
PV of prior debt to 06/15/2021 @ 1.992612%	62,518,451.97
Net PV Savings	1,955,812.48
Percentage savings of refunded bonds	3.540573%
Percentage savings of refunding bonds	3.617855%

SUMMARY OF REFUNDING RESULTS**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.992612%
Escrow yield	1.139079%
Value of Negative Arbitrage	1,800,545.23
Bond Par Amount	38,440,000.00
True Interest Cost	2.150611%
Net Interest Cost	2.198358%
Average Coupon	2.540136%
Average Life	14.945
Par amount of refunded bonds	34,050,000.00
Average coupon of refunded bonds	3.817919%
Average life of refunded bonds	16.007
PV of prior debt to 06/15/2021 @ 1.992612%	43,187,774.40
Net PV Savings	1,997,429.75
Percentage savings of refunded bonds	5.866167%
Percentage savings of refunding bonds	5.196227%

SUMMARY OF BONDS REFUNDED**Santa Monica-Malibu Unified School District
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2006 Election Series D (unrefunded), G06D2, CIB_SER1:					
	07/01/2024	5.000%	1,430,000.00	07/01/2023	100.000
	07/01/2025	3.500%	1,600,000.00	07/01/2023	100.000
			3,030,000.00		

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2012 Election Series B, G12B, CIB_SER:					
	07/01/2026	5.000%	870,000.00	07/01/2025	100.000
	07/01/2027	5.000%	1,035,000.00	07/01/2025	100.000
	07/01/2028	5.000%	1,210,000.00	07/01/2025	100.000
	07/01/2029	5.000%	1,400,000.00	07/01/2025	100.000
			4,515,000.00		

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2012 Election Series D, G12D, CIB_SER:					
	08/01/2026	4.000%	3,165,000.00	08/01/2025	100.000
	08/01/2027	4.000%	3,410,000.00	08/01/2025	100.000
	08/01/2028	4.000%	3,415,000.00	08/01/2025	100.000
	08/01/2029	4.000%	3,660,000.00	08/01/2025	100.000
	08/01/2030	4.000%	3,905,000.00	08/01/2025	100.000
	08/01/2031	4.000%	4,165,000.00	08/01/2025	100.000
	08/01/2032	4.000%	4,240,000.00	08/01/2025	100.000
	08/01/2033	4.000%	4,505,000.00	08/01/2025	100.000
	08/01/2034	4.000%	4,785,000.00	08/01/2025	100.000
	08/01/2035	4.000%	5,075,000.00	08/01/2025	100.000
			40,325,000.00		
GO 2012 Election Series D, G12D, CIB_SER2:					
	08/01/2036	3.250%	5,380,000.00	08/01/2023	100.000
	08/01/2037	3.250%	5,655,000.00	08/01/2023	100.000
	08/01/2038	3.250%	6,310,000.00	08/01/2023	100.000
			17,345,000.00		
			57,670,000.00		

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Election of 2012, Series E, G12E, BOND:					
	08/01/2027	4.000%	6,465,000.00	08/01/2026	100.000
	08/01/2028	4.000%	6,520,000.00	08/01/2026	100.000
	08/01/2029	4.000%	7,205,000.00	08/01/2026	100.000
	08/01/2030	3.000%	7,935,000.00	08/01/2026	100.000
	08/01/2031	4.000%	5,385,000.00	08/01/2026	100.000
	08/01/2031	3.000%	3,250,000.00	08/01/2026	100.000
	08/01/2032	3.000%	8,885,000.00	08/01/2026	100.000
	08/01/2033	3.000%	9,595,000.00	08/01/2026	100.000
			55,240,000.00		

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2012 Election Series C, G12C, CIB_SER:					
	07/01/2028	5.000%	940,000.00	07/01/2027	100.000
	07/01/2029	5.000%	1,080,000.00	07/01/2027	100.000
	07/01/2030	5.000%	1,225,000.00	07/01/2027	100.000
	07/01/2031	5.000%	1,390,000.00	07/01/2027	100.000
	07/01/2032	5.000%	1,455,000.00	07/01/2027	100.000
	07/01/2033	5.000%	1,625,000.00	07/01/2027	100.000
	07/01/2034	5.000%	1,805,000.00	07/01/2027	100.000
	07/01/2035	5.000%	2,005,000.00	07/01/2027	100.000
	07/01/2036	4.000%	2,215,000.00	07/01/2027	100.000
	07/01/2037	4.000%	2,415,000.00	07/01/2027	100.000
	07/01/2038	4.000%	2,325,000.00	07/01/2027	100.000
	07/01/2039	4.000%	2,565,000.00	07/01/2027	100.000
			21,045,000.00		
GO 2012 Election Series C, G12C, CIB_TM42:					
	07/01/2042	3.125%	13,005,000.00	07/01/2027	100.000
			34,050,000.00		

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
08/01/2021	63,750.00	65,180.00	-1,430.00	-1,321.23
08/01/2022	127,500.00	121,800.00	5,700.00	5,833.29
08/01/2023	127,500.00	121,600.00	5,900.00	5,911.46
08/01/2024	1,557,500.00	1,496,400.00	61,100.00	59,899.58
08/01/2025	1,656,000.00	1,591,200.00	64,800.00	62,207.58
	3,532,250.00	3,396,180.00	136,070.00	132,530.67

Savings Summary

PV of savings from cash flow	132,530.67
Plus: Refunding funds on hand	467.42

Net PV Savings	132,998.09

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
08/01/2021	112,875.00	108,076.67	4,798.33	4,972.37
08/01/2022	225,750.00	212,200.00	13,550.00	13,853.75
08/01/2023	225,750.00	210,800.00	14,950.00	14,930.62
08/01/2024	225,750.00	209,400.00	16,350.00	15,959.87
08/01/2025	225,750.00	208,000.00	17,750.00	16,942.95
08/01/2026	1,095,750.00	1,016,600.00	79,150.00	73,380.48
08/01/2027	1,217,250.00	1,127,800.00	89,450.00	81,196.28
08/01/2028	1,340,500.00	1,243,200.00	97,300.00	86,541.67
08/01/2029	1,470,000.00	1,362,400.00	107,600.00	93,729.14
	6,139,375.00	5,698,476.67	440,898.33	401,507.14

Savings Summary

PV of savings from cash flow	401,507.14
Plus: Refunding funds on hand	4,197.14
	405,704.28
Net PV Savings	405,704.28

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
08/01/2021	1,088,356.25	1,021,455.17	66,901.08	66,731.80
08/01/2022	2,176,712.50	2,039,118.76	137,593.74	136,293.12
08/01/2023	2,176,712.50	2,040,318.76	136,393.74	132,508.98
08/01/2024	2,176,712.50	2,041,118.76	135,593.74	129,198.71
08/01/2025	2,176,712.50	2,041,518.76	135,193.74	126,337.75
08/01/2026	5,341,712.50	5,001,518.76	340,193.74	309,084.41
08/01/2027	5,460,112.50	5,112,718.76	347,393.74	309,402.36
08/01/2028	5,328,712.50	4,989,318.76	339,393.74	296,391.10
08/01/2029	5,437,112.50	5,095,318.76	341,793.74	292,625.24
08/01/2030	5,535,712.50	5,186,518.76	349,193.74	293,065.27
08/01/2031	5,639,512.50	5,283,118.76	356,393.74	293,210.80
08/01/2032	5,547,912.50	5,196,668.76	351,243.74	283,163.67
08/01/2033	5,643,312.50	5,289,018.76	354,293.74	279,838.32
08/01/2034	5,743,112.50	5,379,768.76	363,343.74	281,144.01
08/01/2035	5,841,712.50	5,473,768.76	367,943.74	278,910.98
08/01/2036	5,943,712.50	5,565,718.76	377,993.74	280,678.16
08/01/2037	6,043,862.50	5,660,468.76	383,393.74	279,019.00
08/01/2038	6,515,075.00	6,101,968.76	413,106.24	294,431.08
	83,816,781.25	78,519,424.09	5,297,357.16	4,362,034.79

Savings Summary

PV of savings from cash flow	4,362,034.79
Plus: Refunding funds on hand	1,533.85
Net PV Savings	4,363,568.64

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
08/01/2021	956,475.00	927,739.44	28,735.56	28,662.85
08/01/2022	1,912,950.00	1,872,300.00	40,650.00	39,949.13
08/01/2023	1,912,950.00	1,872,300.00	40,650.00	39,164.84
08/01/2024	1,912,950.00	1,872,300.00	40,650.00	38,395.95
08/01/2025	1,912,950.00	1,872,300.00	40,650.00	37,642.15
08/01/2026	1,912,950.00	1,872,300.00	40,650.00	36,903.15
08/01/2027	8,377,950.00	8,102,300.00	275,650.00	244,292.85
08/01/2028	8,174,350.00	7,903,100.00	271,250.00	235,636.07
08/01/2029	8,598,550.00	8,316,900.00	281,650.00	239,821.38
08/01/2030	9,040,350.00	8,744,100.00	296,250.00	247,252.90
08/01/2031	9,502,300.00	9,188,100.00	314,200.00	257,360.02
08/01/2032	9,439,400.00	9,126,100.00	313,300.00	251,342.35
08/01/2033	9,882,850.00	9,558,400.00	324,450.00	255,140.11
	73,536,975.00	71,228,239.44	2,308,735.56	1,951,563.76

Savings Summary

PV of savings from cash flow	1,951,563.76
Plus: Refunding funds on hand	4,248.72
	<hr/>
Net PV Savings	1,955,812.48

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
08/01/2021	681,728.13	649,724.10	32,004.03	33,047.54
08/01/2022	1,363,456.26	1,303,762.50	59,693.76	62,195.64
08/01/2023	1,363,456.26	1,302,962.50	60,493.76	61,793.13
08/01/2024	1,363,456.26	1,301,762.50	61,693.76	61,760.27
08/01/2025	1,363,456.26	1,305,162.50	58,293.76	57,468.21
08/01/2026	1,363,456.26	1,302,962.50	60,493.76	58,382.20
08/01/2027	1,363,456.26	1,305,362.50	58,093.76	55,166.19
08/01/2028	2,303,456.26	2,202,162.50	101,293.76	92,996.32
08/01/2029	2,396,456.26	2,292,562.50	103,893.76	93,525.21
08/01/2030	2,487,456.26	2,377,362.50	110,093.76	96,992.88
08/01/2031	2,591,206.26	2,476,562.50	114,643.76	98,949.02
08/01/2032	2,586,706.26	2,471,162.50	115,543.76	97,645.50
08/01/2033	2,683,956.26	2,564,412.50	119,543.76	98,917.27
08/01/2034	2,782,706.26	2,658,312.50	124,393.76	100,742.60
08/01/2035	2,892,456.26	2,762,712.50	129,743.76	102,832.73
08/01/2036	3,002,206.26	2,872,162.50	130,043.76	101,041.93
08/01/2037	3,113,606.26	2,976,362.50	137,243.76	104,356.58
08/01/2038	3,427,006.26	3,275,662.50	151,343.76	112,553.43
08/01/2039	3,558,381.26	3,399,356.26	159,025.00	115,692.32
08/01/2040	3,695,156.26	3,534,118.76	161,037.50	114,771.79
08/01/2041	4,456,406.26	4,259,631.26	196,775.00	137,225.60
08/01/2042	4,640,625.00	4,438,250.00	202,375.00	138,269.21
	55,480,253.33	53,032,492.88	2,447,760.45	1,996,325.56

Savings Summary

PV of savings from cash flow	1,996,325.56
Plus: Refunding funds on hand	1,104.19
	1,997,429.75
Net PV Savings	1,997,429.75

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
07/01/2021	63,750.00		63,750.00		63,693.85
08/01/2021		65,180.00	-65,180.00	-1,430.00	-65,015.07
01/01/2022	63,750.00		63,750.00		63,065.52
02/01/2022		58,400.00	-58,400.00		-57,677.58
07/01/2022	63,750.00		63,750.00		62,443.39
08/01/2022		63,400.00	-63,400.00	5,700.00	-61,998.04
01/01/2023	63,750.00		63,750.00		61,827.40
02/01/2023		58,300.00	-58,300.00		-56,448.42
07/01/2023	63,750.00		63,750.00		61,217.49
08/01/2023		63,300.00	-63,300.00	5,900.00	-60,685.01
01/01/2024	63,750.00		63,750.00		60,613.59
02/01/2024		58,200.00	-58,200.00		-55,245.29
07/01/2024	1,493,750.00		1,493,750.00		1,406,249.14
08/01/2024		1,438,200.00	-1,438,200.00	61,100.00	-1,351,717.86
01/01/2025	28,000.00		28,000.00		26,099.78
02/01/2025		30,600.00	-30,600.00		-28,476.24
07/01/2025	1,628,000.00		1,628,000.00		1,502,545.98
08/01/2025		1,560,600.00	-1,560,600.00	64,800.00	-1,437,961.94
	3,532,250.00	3,396,180.00	136,070.00	136,070.00	132,530.67

Savings Summary

PV of savings from cash flow	132,530.67
Plus: Refunding funds on hand	467.42
Net PV Savings	132,998.09

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
07/01/2021	112,875.00		112,875.00		112,775.58
08/01/2021		108,076.67	-108,076.67	4,798.33	-107,803.20
01/01/2022	112,875.00		112,875.00		111,663.07
02/01/2022		88,600.00	-88,600.00		-87,504.01
07/01/2022	112,875.00		112,875.00		110,561.54
08/01/2022		123,600.00	-123,600.00	13,550.00	-120,866.85
01/01/2023	112,875.00		112,875.00		109,470.87
02/01/2023		87,900.00	-87,900.00		-85,108.34
07/01/2023	112,875.00		112,875.00		108,390.97
08/01/2023		122,900.00	-122,900.00	14,950.00	-117,822.88
01/01/2024	112,875.00		112,875.00		107,321.71
02/01/2024		87,200.00	-87,200.00		-82,773.01
07/01/2024	112,875.00		112,875.00		106,263.01
08/01/2024		122,200.00	-122,200.00	16,350.00	-114,851.84
01/01/2025	112,875.00		112,875.00		105,214.75
02/01/2025		86,500.00	-86,500.00		-80,496.57
07/01/2025	112,875.00		112,875.00		104,176.83
08/01/2025		121,500.00	-121,500.00	17,750.00	-111,952.05
01/01/2026	112,875.00		112,875.00		103,149.15
02/01/2026		85,800.00	-85,800.00		-78,277.62
07/01/2026	982,875.00		982,875.00		889,325.37
08/01/2026		930,800.00	-930,800.00	79,150.00	-840,816.42
01/01/2027	91,125.00		91,125.00		81,638.39
02/01/2027		68,900.00	-68,900.00		-61,625.23
07/01/2027	1,126,125.00		1,126,125.00		998,936.80
08/01/2027		1,058,900.00	-1,058,900.00	89,450.00	-937,753.68
01/01/2028	65,250.00		65,250.00		57,309.48
02/01/2028		49,100.00	-49,100.00		-43,053.64
07/01/2028	1,275,250.00		1,275,250.00		1,109,010.77
08/01/2028		1,194,100.00	-1,194,100.00	97,300.00	-1,036,724.94
01/01/2029	35,000.00		35,000.00		30,137.21
02/01/2029		26,200.00	-26,200.00		-22,522.61
07/01/2029	1,435,000.00		1,435,000.00		1,223,436.27
08/01/2029		1,336,200.00	-1,336,200.00	107,600.00	-1,137,321.73
	6,139,375.00	5,698,476.67	440,898.33	440,898.33	401,507.14

Savings Summary

PV of savings from cash flow	401,507.14
Plus: Refunding funds on hand	4,197.14
Net PV Savings	405,704.28

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/15/2021 @ 1.9926122%
08/01/2021	1,088,356.25	1,021,455.17	66,901.08	66,901.08	66,731.80
02/01/2022	1,088,356.25	909,559.38	178,796.87		176,585.13
08/01/2022	1,088,356.25	1,129,559.38	-41,203.13	137,593.74	-40,292.01
02/01/2023	1,088,356.25	905,159.38	183,196.87		177,378.63
08/01/2023	1,088,356.25	1,135,159.38	-46,803.13	136,393.74	-44,869.65
02/01/2024	1,088,356.25	900,559.38	187,796.87		178,262.75
08/01/2024	1,088,356.25	1,140,559.38	-52,203.13	135,593.74	-49,064.04
02/01/2025	1,088,356.25	895,759.38	192,596.87		179,229.92
08/01/2025	1,088,356.25	1,145,759.38	-57,403.13	135,193.74	-52,892.17
02/01/2026	1,088,356.25	890,759.38	197,596.87		180,272.86
08/01/2026	4,253,356.25	4,110,759.38	142,596.87	340,193.74	128,811.55
02/01/2027	1,025,056.25	826,359.38	198,696.87		177,717.56
08/01/2027	4,435,056.25	4,286,359.38	148,696.87	347,393.74	131,684.80
02/01/2028	956,856.25	757,159.38	199,696.87		175,105.42
08/01/2028	4,371,856.25	4,232,159.38	139,696.87	339,393.74	121,285.68
02/01/2029	888,556.25	687,659.38	200,896.87		172,699.28
08/01/2029	4,548,556.25	4,407,659.38	140,896.87	341,793.74	119,925.96
02/01/2030	815,356.25	613,259.38	202,096.87		170,320.13
08/01/2030	4,720,356.25	4,573,259.38	147,096.87	349,193.74	122,745.14
02/01/2031	737,256.25	534,059.38	203,196.87		167,885.20
08/01/2031	4,902,256.25	4,749,059.38	153,196.87	356,393.74	125,325.60
02/01/2032	653,956.25	470,834.38	183,121.87		148,328.51
08/01/2032	4,893,956.25	4,725,834.38	168,121.87	351,243.74	134,835.16
02/01/2033	569,156.25	407,009.38	162,146.87		128,760.31
08/01/2033	5,074,156.25	4,882,009.38	192,146.87	354,293.74	151,078.01
02/01/2034	479,056.25	339,884.38	139,171.87		108,346.26
08/01/2034	5,264,056.25	5,039,884.38	224,171.87	363,343.74	172,797.75
02/01/2035	383,356.25	269,384.38	113,971.87		86,985.96
08/01/2035	5,458,356.25	5,204,384.38	253,971.87	367,943.74	191,925.03
02/01/2036	281,856.25	195,359.38	86,496.87		64,720.36
08/01/2036	5,661,856.25	5,370,359.38	291,496.87	377,993.74	215,957.81
02/01/2037	194,431.25	117,734.38	76,696.87		56,260.96
08/01/2037	5,849,431.25	5,542,734.38	306,696.87	383,393.74	222,758.03
02/01/2038	102,537.50	63,484.38	39,053.12		28,084.99
08/01/2038	6,412,537.50	6,038,484.38	374,053.12	413,106.24	266,346.09
	83,816,781.25	78,519,424.09	5,297,357.16	5,297,357.16	4,362,034.79

Savings Summary

PV of savings from cash flow	4,362,034.79
Plus: Refunding funds on hand	1,533.85
Net PV Savings	4,363,568.64

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/15/2021 @ 1.9926122%
08/01/2021	956,475.00	927,739.44	28,735.56	28,735.56	28,662.85
02/01/2022	956,475.00	936,150.00	20,325.00		20,073.58
08/01/2022	956,475.00	936,150.00	20,325.00	40,650.00	19,875.56
02/01/2023	956,475.00	936,150.00	20,325.00		19,679.49
08/01/2023	956,475.00	936,150.00	20,325.00	40,650.00	19,485.35
02/01/2024	956,475.00	936,150.00	20,325.00		19,293.14
08/01/2024	956,475.00	936,150.00	20,325.00	40,650.00	19,102.81
02/01/2025	956,475.00	936,150.00	20,325.00		18,914.37
08/01/2025	956,475.00	936,150.00	20,325.00	40,650.00	18,727.78
02/01/2026	956,475.00	936,150.00	20,325.00		18,543.04
08/01/2026	956,475.00	936,150.00	20,325.00	40,650.00	18,360.11
02/01/2027	956,475.00	936,150.00	20,325.00		18,179.00
08/01/2027	7,421,475.00	7,166,150.00	255,325.00	275,650.00	226,113.85
02/01/2028	827,175.00	811,550.00	15,625.00		13,700.88
08/01/2028	7,347,175.00	7,091,550.00	255,625.00	271,250.00	221,935.19
02/01/2029	696,775.00	685,950.00	10,825.00		9,305.62
08/01/2029	7,901,775.00	7,630,950.00	270,825.00	281,650.00	230,515.76
02/01/2030	552,675.00	547,050.00	5,625.00		4,740.55
08/01/2030	8,487,675.00	8,197,050.00	290,625.00	296,250.00	242,512.35
02/01/2031	433,650.00	394,050.00	39,600.00		32,718.29
08/01/2031	9,068,650.00	8,794,050.00	274,600.00	314,200.00	224,641.73
02/01/2032	277,200.00	268,050.00	9,150.00		7,411.49
08/01/2032	9,162,200.00	8,858,050.00	304,150.00	313,300.00	243,930.86
02/01/2033	143,925.00	139,200.00	4,725.00		3,752.11
08/01/2033	9,738,925.00	9,419,200.00	319,725.00	324,450.00	251,388.00
	73,536,975.00	71,228,239.44	2,308,735.56	2,308,735.56	1,951,563.76

Savings Summary

PV of savings from cash flow	1,951,563.76
Plus: Refunding funds on hand	4,248.72
	1,955,812.48
Net PV Savings	1,955,812.48

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 1.9926122%</i>
07/01/2021	681,728.13		681,728.13		681,127.64
08/01/2021		649,724.10	-649,724.10	32,004.03	-648,080.10
01/01/2022	681,728.13		681,728.13		674,408.47
02/01/2022		516,881.25	-516,881.25		-510,487.36
07/01/2022	681,728.13		681,728.13		667,755.58
08/01/2022		786,881.25	-786,881.25	59,693.76	-769,481.04
01/01/2023	681,728.13		681,728.13		661,168.32
02/01/2023		511,481.25	-511,481.25		-495,236.85
07/01/2023	681,728.13		681,728.13		654,646.04
08/01/2023		791,481.25	-791,481.25	60,493.76	-758,784.38
01/01/2024	681,728.13		681,728.13		648,188.10
02/01/2024		505,881.25	-505,881.25		-480,198.55
07/01/2024	681,728.13		681,728.13		641,793.87
08/01/2024		795,881.25	-795,881.25	61,693.76	-748,023.16
01/01/2025	681,728.13		681,728.13		635,462.72
02/01/2025		500,081.25	-500,081.25		-465,373.72
07/01/2025	681,728.13		681,728.13		629,194.02
08/01/2025		805,081.25	-805,081.25	58,293.76	-741,814.81
01/01/2026	681,728.13		681,728.13		622,987.16
02/01/2026		493,981.25	-493,981.25		-450,672.19
07/01/2026	681,728.13		681,728.13		616,841.53
08/01/2026		808,981.25	-808,981.25	60,493.76	-730,774.30
01/01/2027	681,728.13		681,728.13		610,756.53
02/01/2027		487,681.25	-487,681.25		-436,189.67
07/01/2027	681,728.13		681,728.13		604,731.55
08/01/2027		817,681.25	-817,681.25	58,093.76	-724,132.21
01/01/2028	681,728.13		681,728.13		598,766.01
02/01/2028		481,081.25	-481,081.25		-421,839.04
07/01/2028	1,621,728.13		1,621,728.13		1,410,322.65
08/01/2028		1,721,081.25	-1,721,081.25	101,293.76	-1,494,253.30
01/01/2029	658,228.13		658,228.13		566,775.91
02/01/2029		456,281.25	-456,281.25		-392,238.29
07/01/2029	1,738,228.13		1,738,228.13		1,481,959.13
08/01/2029		1,836,281.25	-1,836,281.25	103,893.76	-1,562,971.54
01/01/2030	631,228.13		631,228.13		532,856.55
02/01/2030		428,681.25	-428,681.25		-361,277.46
07/01/2030	1,856,228.13		1,856,228.13		1,551,493.00
08/01/2030		1,948,681.25	-1,948,681.25	110,093.76	-1,626,079.21
01/01/2031	600,603.13		600,603.13		497,050.57
02/01/2031		398,281.25	-398,281.25		-329,067.70
07/01/2031	1,990,603.13		1,990,603.13		1,631,143.52
08/01/2031		2,078,281.25	-2,078,281.25	114,643.76	-1,700,177.36
01/01/2032	565,853.13		565,853.13		459,098.34
02/01/2032		373,081.25	-373,081.25		-302,195.40
07/01/2032	2,020,853.13		2,020,853.13		1,623,421.39
08/01/2032		2,098,081.25	-2,098,081.25	115,543.76	-1,682,678.84
01/01/2033	529,478.13		529,478.13		421,152.18
02/01/2033		347,206.25	-347,206.25		-275,715.37
07/01/2033	2,154,478.13		2,154,478.13		1,696,788.15
08/01/2033		2,217,206.25	-2,217,206.25	119,543.76	-1,743,307.69
01/01/2034	488,853.13		488,853.13		381,204.87
02/01/2034		319,156.25	-319,156.25		-248,465.34
07/01/2034	2,293,853.13		2,293,853.13		1,771,088.08
08/01/2034		2,339,156.25	-2,339,156.25	124,393.76	-1,803,085.01
01/01/2035	443,728.13		443,728.13		339,223.57
02/01/2035		288,856.25	-288,856.25		-220,461.75
07/01/2035	2,448,728.13		2,448,728.13		1,853,549.31
08/01/2035		2,473,856.25	-2,473,856.25	129,743.76	-1,869,478.40
01/01/2036	393,603.13		393,603.13		294,996.34
02/01/2036		256,081.25	-256,081.25		-191,610.05
07/01/2036	2,608,603.13		2,608,603.13		1,935,800.53
08/01/2036		2,616,081.25	-2,616,081.25	130,043.76	-1,938,144.88
01/01/2037	349,303.13		349,303.13		256,654.91
02/01/2037		220,681.25	-220,681.25		-161,880.66
07/01/2037	2,764,303.13		2,764,303.13		2,011,070.42
08/01/2037		2,755,681.25	-2,755,681.25	137,243.76	-2,001,488.10
01/01/2038	301,003.13		301,003.13		216,823.89
02/01/2038		195,331.25	-195,331.25		-140,472.16
07/01/2038	3,126,003.13		3,126,003.13		2,229,564.51

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/15/2021 @ 1.9926122%
08/01/2038		3,080,331.25	-3,080,331.25	151,343.76	-2,193,362.80
01/01/2039	246,690.63		246,690.63		174,211.89
02/01/2039		164,678.13	-164,678.13		-116,103.01
07/01/2039	3,311,690.63		3,311,690.63		2,315,631.31
08/01/2039		3,234,678.13	-3,234,678.13	159,025.00	-2,258,047.87
01/01/2040	187,578.13		187,578.13		129,866.27
02/01/2040		132,059.38	-132,059.38		-91,277.94
07/01/2040	3,507,578.13		3,507,578.13		2,404,451.53
08/01/2040		3,402,059.38	-3,402,059.38	161,037.50	-2,328,268.07
01/01/2041	135,703.13		135,703.13		92,107.09
02/01/2041		97,315.63	-97,315.63		-65,942.92
07/01/2041	4,320,703.13		4,320,703.13		2,903,702.52
08/01/2041		4,162,315.63	-4,162,315.63	196,775.00	-2,792,641.08
01/01/2042	70,312.50		70,312.50		46,786.95
02/01/2042		54,125.00	-54,125.00		-35,956.10
07/01/2042	4,570,312.50		4,570,312.50		3,011,151.53
08/01/2042		4,384,125.00	-4,384,125.00	202,375.00	-2,883,713.17
	55,480,253.33	53,032,492.88	2,447,760.45	2,447,760.45	1,996,325.56

Savings Summary

PV of savings from cash flow	1,996,325.56
Plus: Refunding funds on hand	1,104.19
Net PV Savings	1,997,429.75

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	50,000	4.000%	15,180	65,180
08/01/2022	5,000	4.000%	116,800	121,800
08/01/2023	5,000	4.000%	116,600	121,600
08/01/2024	1,380,000	4.000%	116,400	1,496,400
08/01/2025	1,530,000	4.000%	61,200	1,591,200
	2,970,000		426,180	3,396,180

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	85,000	4.000%	23,076.67	108,076.67
08/01/2022	35,000	4.000%	177,200.00	212,200.00
08/01/2023	35,000	4.000%	175,800.00	210,800.00
08/01/2024	35,000	4.000%	174,400.00	209,400.00
08/01/2025	35,000	4.000%	173,000.00	208,000.00
08/01/2026	845,000	4.000%	171,600.00	1,016,600.00
08/01/2027	990,000	4.000%	137,800.00	1,127,800.00
08/01/2028	1,145,000	4.000%	98,200.00	1,243,200.00
08/01/2029	1,310,000	4.000%	52,400.00	1,362,400.00
	4,515,000		1,183,476.67	5,698,476.67

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	785,000	4.000%	236,455.17	1,021,455.17
08/01/2022	220,000	4.000%	1,819,118.76	2,039,118.76
08/01/2023	230,000	4.000%	1,810,318.76	2,040,318.76
08/01/2024	240,000	4.000%	1,801,118.76	2,041,118.76
08/01/2025	250,000	4.000%	1,791,518.76	2,041,518.76
08/01/2026	3,220,000	4.000%	1,781,518.76	5,001,518.76
08/01/2027	3,460,000	4.000%	1,652,718.76	5,112,718.76
08/01/2028	3,475,000	4.000%	1,514,318.76	4,989,318.76
08/01/2029	3,720,000	4.000%	1,375,318.76	5,095,318.76
08/01/2030	3,960,000	4.000%	1,226,518.76	5,186,518.76
08/01/2031	4,215,000	3.000%	1,068,118.76	5,283,118.76
08/01/2032	4,255,000	3.000%	941,668.76	5,196,668.76
08/01/2033	4,475,000	3.000%	814,018.76	5,289,018.76
08/01/2034	4,700,000	3.000%	679,768.76	5,379,768.76
08/01/2035	4,935,000	3.000%	538,768.76	5,473,768.76
08/01/2036	5,175,000	3.000%	390,718.76	5,565,718.76
08/01/2037	5,425,000	2.000%	235,468.76	5,660,468.76
08/01/2038	5,975,000	2.125%	126,968.76	6,101,968.76
	58,715,000		19,804,424.09	78,519,424.09

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	685,000	4.000%	242,739.44	927,739.44
08/01/2022			1,872,300.00	1,872,300.00
08/01/2023			1,872,300.00	1,872,300.00
08/01/2024			1,872,300.00	1,872,300.00
08/01/2025			1,872,300.00	1,872,300.00
08/01/2026			1,872,300.00	1,872,300.00
08/01/2027	6,230,000	4.000%	1,872,300.00	8,102,300.00
08/01/2028	6,280,000	4.000%	1,623,100.00	7,903,100.00
08/01/2029	6,945,000	4.000%	1,371,900.00	8,316,900.00
08/01/2030	7,650,000	4.000%	1,094,100.00	8,744,100.00
08/01/2031	8,400,000	3.000%	788,100.00	9,188,100.00
08/01/2032	8,590,000	3.000%	536,100.00	9,126,100.00
08/01/2033	9,280,000	3.000%	278,400.00	9,558,400.00
	54,060,000		17,168,239.44	71,228,239.44

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	515,000	4.000%	134,724.10	649,724.10
08/01/2022	270,000	4.000%	1,033,762.50	1,303,762.50
08/01/2023	280,000	4.000%	1,022,962.50	1,302,962.50
08/01/2024	290,000	4.000%	1,011,762.50	1,301,762.50
08/01/2025	305,000	4.000%	1,000,162.50	1,305,162.50
08/01/2026	315,000	4.000%	987,962.50	1,302,962.50
08/01/2027	330,000	4.000%	975,362.50	1,305,362.50
08/01/2028	1,240,000	4.000%	962,162.50	2,202,162.50
08/01/2029	1,380,000	4.000%	912,562.50	2,292,562.50
08/01/2030	1,520,000	4.000%	857,362.50	2,377,362.50
08/01/2031	1,680,000	3.000%	796,562.50	2,476,562.50
08/01/2032	1,725,000	3.000%	746,162.50	2,471,162.50
08/01/2033	1,870,000	3.000%	694,412.50	2,564,412.50
08/01/2034	2,020,000	3.000%	638,312.50	2,658,312.50
08/01/2035	2,185,000	3.000%	577,712.50	2,762,712.50
08/01/2036	2,360,000	3.000%	512,162.50	2,872,162.50
08/01/2037	2,535,000	2.000%	441,362.50	2,976,362.50
08/01/2038	2,885,000	2.125%	390,662.50	3,275,662.50
08/01/2039	3,070,000	2.125%	329,356.26	3,399,356.26
08/01/2040	3,270,000	2.125%	264,118.76	3,534,118.76
08/01/2041	4,065,000	2.125%	194,631.26	4,259,631.26
08/01/2042	4,330,000	2.500%	108,250.00	4,438,250.00
	38,440,000		14,592,492.88	53,032,492.88

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2021	50,000	4.000%	15,180	65,180	65,180
02/01/2022			58,400	58,400	
08/01/2022	5,000	4.000%	58,400	63,400	121,800
02/01/2023			58,300	58,300	
08/01/2023	5,000	4.000%	58,300	63,300	121,600
02/01/2024			58,200	58,200	
08/01/2024	1,380,000	4.000%	58,200	1,438,200	1,496,400
02/01/2025			30,600	30,600	
08/01/2025	1,530,000	4.000%	30,600	1,560,600	1,591,200
	2,970,000		426,180	3,396,180	3,396,180

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2021	85,000	4.000%	23,076.67	108,076.67	108,076.67
02/01/2022			88,600.00	88,600.00	
08/01/2022	35,000	4.000%	88,600.00	123,600.00	212,200.00
02/01/2023			87,900.00	87,900.00	
08/01/2023	35,000	4.000%	87,900.00	122,900.00	210,800.00
02/01/2024			87,200.00	87,200.00	
08/01/2024	35,000	4.000%	87,200.00	122,200.00	209,400.00
02/01/2025			86,500.00	86,500.00	
08/01/2025	35,000	4.000%	86,500.00	121,500.00	208,000.00
02/01/2026			85,800.00	85,800.00	
08/01/2026	845,000	4.000%	85,800.00	930,800.00	1,016,600.00
02/01/2027			68,900.00	68,900.00	
08/01/2027	990,000	4.000%	68,900.00	1,058,900.00	1,127,800.00
02/01/2028			49,100.00	49,100.00	
08/01/2028	1,145,000	4.000%	49,100.00	1,194,100.00	1,243,200.00
02/01/2029			26,200.00	26,200.00	
08/01/2029	1,310,000	4.000%	26,200.00	1,336,200.00	1,362,400.00
	4,515,000		1,183,476.67	5,698,476.67	5,698,476.67

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2021	785,000	4.000%	236,455.17	1,021,455.17	1,021,455.17
02/01/2022			909,559.38	909,559.38	
08/01/2022	220,000	4.000%	909,559.38	1,129,559.38	2,039,118.76
02/01/2023			905,159.38	905,159.38	
08/01/2023	230,000	4.000%	905,159.38	1,135,159.38	2,040,318.76
02/01/2024			900,559.38	900,559.38	
08/01/2024	240,000	4.000%	900,559.38	1,140,559.38	2,041,118.76
02/01/2025			895,759.38	895,759.38	
08/01/2025	250,000	4.000%	895,759.38	1,145,759.38	2,041,518.76
02/01/2026			890,759.38	890,759.38	
08/01/2026	3,220,000	4.000%	890,759.38	4,110,759.38	5,001,518.76
02/01/2027			826,359.38	826,359.38	
08/01/2027	3,460,000	4.000%	826,359.38	4,286,359.38	5,112,718.76
02/01/2028			757,159.38	757,159.38	
08/01/2028	3,475,000	4.000%	757,159.38	4,232,159.38	4,989,318.76
02/01/2029			687,659.38	687,659.38	
08/01/2029	3,720,000	4.000%	687,659.38	4,407,659.38	5,095,318.76
02/01/2030			613,259.38	613,259.38	
08/01/2030	3,960,000	4.000%	613,259.38	4,573,259.38	5,186,518.76
02/01/2031			534,059.38	534,059.38	
08/01/2031	4,215,000	3.000%	534,059.38	4,749,059.38	5,283,118.76
02/01/2032			470,834.38	470,834.38	
08/01/2032	4,255,000	3.000%	470,834.38	4,725,834.38	5,196,668.76
02/01/2033			407,009.38	407,009.38	
08/01/2033	4,475,000	3.000%	407,009.38	4,882,009.38	5,289,018.76
02/01/2034			339,884.38	339,884.38	
08/01/2034	4,700,000	3.000%	339,884.38	5,039,884.38	5,379,768.76
02/01/2035			269,384.38	269,384.38	
08/01/2035	4,935,000	3.000%	269,384.38	5,204,384.38	5,473,768.76
02/01/2036			195,359.38	195,359.38	
08/01/2036	5,175,000	3.000%	195,359.38	5,370,359.38	5,565,718.76
02/01/2037			117,734.38	117,734.38	
08/01/2037	5,425,000	2.000%	117,734.38	5,542,734.38	5,660,468.76
02/01/2038			63,484.38	63,484.38	
08/01/2038	5,975,000	2.125%	63,484.38	6,038,484.38	6,101,968.76
	58,715,000		19,804,424.09	78,519,424.09	78,519,424.09

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2021	685,000	4.000%	242,739.44	927,739.44	927,739.44
02/01/2022			936,150.00	936,150.00	
08/01/2022			936,150.00	936,150.00	1,872,300.00
02/01/2023			936,150.00	936,150.00	
08/01/2023			936,150.00	936,150.00	1,872,300.00
02/01/2024			936,150.00	936,150.00	
08/01/2024			936,150.00	936,150.00	1,872,300.00
02/01/2025			936,150.00	936,150.00	
08/01/2025			936,150.00	936,150.00	1,872,300.00
02/01/2026			936,150.00	936,150.00	
08/01/2026			936,150.00	936,150.00	1,872,300.00
02/01/2027			936,150.00	936,150.00	
08/01/2027	6,230,000	4.000%	936,150.00	7,166,150.00	8,102,300.00
02/01/2028			811,550.00	811,550.00	
08/01/2028	6,280,000	4.000%	811,550.00	7,091,550.00	7,903,100.00
02/01/2029			685,950.00	685,950.00	
08/01/2029	6,945,000	4.000%	685,950.00	7,630,950.00	8,316,900.00
02/01/2030			547,050.00	547,050.00	
08/01/2030	7,650,000	4.000%	547,050.00	8,197,050.00	8,744,100.00
02/01/2031			394,050.00	394,050.00	
08/01/2031	8,400,000	3.000%	394,050.00	8,794,050.00	9,188,100.00
02/01/2032			268,050.00	268,050.00	
08/01/2032	8,590,000	3.000%	268,050.00	8,858,050.00	9,126,100.00
02/01/2033			139,200.00	139,200.00	
08/01/2033	9,280,000	3.000%	139,200.00	9,419,200.00	9,558,400.00
	54,060,000		17,168,239.44	71,228,239.44	71,228,239.44

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2021	515,000	4.000%	134,724.10	649,724.10	649,724.10
02/01/2022			516,881.25	516,881.25	
08/01/2022	270,000	4.000%	516,881.25	786,881.25	1,303,762.50
02/01/2023			511,481.25	511,481.25	
08/01/2023	280,000	4.000%	511,481.25	791,481.25	1,302,962.50
02/01/2024			505,881.25	505,881.25	
08/01/2024	290,000	4.000%	505,881.25	795,881.25	1,301,762.50
02/01/2025			500,081.25	500,081.25	
08/01/2025	305,000	4.000%	500,081.25	805,081.25	1,305,162.50
02/01/2026			493,981.25	493,981.25	
08/01/2026	315,000	4.000%	493,981.25	808,981.25	1,302,962.50
02/01/2027			487,681.25	487,681.25	
08/01/2027	330,000	4.000%	487,681.25	817,681.25	1,305,362.50
02/01/2028			481,081.25	481,081.25	
08/01/2028	1,240,000	4.000%	481,081.25	1,721,081.25	2,202,162.50
02/01/2029			456,281.25	456,281.25	
08/01/2029	1,380,000	4.000%	456,281.25	1,836,281.25	2,292,562.50
02/01/2030			428,681.25	428,681.25	
08/01/2030	1,520,000	4.000%	428,681.25	1,948,681.25	2,377,362.50
02/01/2031			398,281.25	398,281.25	
08/01/2031	1,680,000	3.000%	398,281.25	2,078,281.25	2,476,562.50
02/01/2032			373,081.25	373,081.25	
08/01/2032	1,725,000	3.000%	373,081.25	2,098,081.25	2,471,162.50
02/01/2033			347,206.25	347,206.25	
08/01/2033	1,870,000	3.000%	347,206.25	2,217,206.25	2,564,412.50
02/01/2034			319,156.25	319,156.25	
08/01/2034	2,020,000	3.000%	319,156.25	2,339,156.25	2,658,312.50
02/01/2035			288,856.25	288,856.25	
08/01/2035	2,185,000	3.000%	288,856.25	2,473,856.25	2,762,712.50
02/01/2036			256,081.25	256,081.25	
08/01/2036	2,360,000	3.000%	256,081.25	2,616,081.25	2,872,162.50
02/01/2037			220,681.25	220,681.25	
08/01/2037	2,535,000	2.000%	220,681.25	2,755,681.25	2,976,362.50
02/01/2038			195,331.25	195,331.25	
08/01/2038	2,885,000	2.125%	195,331.25	3,080,331.25	3,275,662.50
02/01/2039			164,678.13	164,678.13	
08/01/2039	3,070,000	2.125%	164,678.13	3,234,678.13	3,399,356.26
02/01/2040			132,059.38	132,059.38	
08/01/2040	3,270,000	2.125%	132,059.38	3,402,059.38	3,534,118.76
02/01/2041			97,315.63	97,315.63	
08/01/2041	4,065,000	2.125%	97,315.63	4,162,315.63	4,259,631.26
02/01/2042			54,125.00	54,125.00	
08/01/2042	4,330,000	2.500%	54,125.00	4,384,125.00	4,438,250.00
	38,440,000		14,592,492.88	53,032,492.88	53,032,492.88

ESCROW REQUIREMENTS**Santa Monica-Malibu Unified School District
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)****GO 2006 Election Series D (unrefunded) (G06D2)**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2021	63,750.00		63,750.00
01/01/2022	63,750.00		63,750.00
07/01/2022	63,750.00		63,750.00
01/01/2023	63,750.00		63,750.00
07/01/2023	63,750.00	3,030,000.00	3,093,750.00
	318,750.00	3,030,000.00	3,348,750.00

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)

GO 2012 Election Series B (G12B)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2021	112,875.00		112,875.00
01/01/2022	112,875.00		112,875.00
07/01/2022	112,875.00		112,875.00
01/01/2023	112,875.00		112,875.00
07/01/2023	112,875.00		112,875.00
01/01/2024	112,875.00		112,875.00
07/01/2024	112,875.00		112,875.00
01/01/2025	112,875.00		112,875.00
07/01/2025	112,875.00	4,515,000.00	4,627,875.00
	1,015,875.00	4,515,000.00	5,530,875.00

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)

GO 2012 Election Series D (G12D)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2021	1,088,356.25		1,088,356.25
02/01/2022	1,088,356.25		1,088,356.25
08/01/2022	1,088,356.25		1,088,356.25
02/01/2023	1,088,356.25		1,088,356.25
08/01/2023	1,088,356.25	17,345,000.00	18,433,356.25
02/01/2024	806,500.00		806,500.00
08/01/2024	806,500.00		806,500.00
02/01/2025	806,500.00		806,500.00
08/01/2025	806,500.00	40,325,000.00	41,131,500.00
	8,667,781.25	57,670,000.00	66,337,781.25

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)

Election of 2012, Series E (G12E)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2021	956,475.00		956,475.00
02/01/2022	956,475.00		956,475.00
08/01/2022	956,475.00		956,475.00
02/01/2023	956,475.00		956,475.00
08/01/2023	956,475.00		956,475.00
02/01/2024	956,475.00		956,475.00
08/01/2024	956,475.00		956,475.00
02/01/2025	956,475.00		956,475.00
08/01/2025	956,475.00		956,475.00
02/01/2026	956,475.00		956,475.00
08/01/2026	956,475.00	55,240,000.00	56,196,475.00
	10,521,225.00	55,240,000.00	65,761,225.00

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)

GO 2012 Election Series C (G12C)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2021	681,728.13		681,728.13
01/01/2022	681,728.13		681,728.13
07/01/2022	681,728.13		681,728.13
01/01/2023	681,728.13		681,728.13
07/01/2023	681,728.13		681,728.13
01/01/2024	681,728.13		681,728.13
07/01/2024	681,728.13		681,728.13
01/01/2025	681,728.13		681,728.13
07/01/2025	681,728.13		681,728.13
01/01/2026	681,728.13		681,728.13
07/01/2026	681,728.13		681,728.13
01/01/2027	681,728.13		681,728.13
07/01/2027	681,728.13	34,050,000.00	34,731,728.13
	8,862,465.69	34,050,000.00	42,912,465.69

ESCROW SUFFICIENCY**Santa Monica-Malibu Unified School District
Refunding of GO 2006 Election Series D Bonds (Tax-Exempt)**

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.32	0.32	0.32
07/01/2021	63,750.00	63,750.00		0.32
01/01/2022	63,750.00	63,750.36	0.36	0.68
07/01/2022	63,750.00	63,749.55	-0.45	0.23
01/01/2023	63,750.00	63,750.20	0.20	0.43
07/01/2023	3,093,750.00	3,093,749.57	-0.43	
	3,348,750.00	3,348,750.00	0.00	

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series B Bonds (Tax-Exempt)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.68	0.68	0.68
07/01/2021	112,875.00	112,875.00		0.68
01/01/2022	112,875.00	112,874.73	-0.27	0.41
07/01/2022	112,875.00	112,874.89	-0.11	0.30
01/01/2023	112,875.00	112,875.41	0.41	0.71
07/01/2023	112,875.00	112,874.33	-0.67	0.04
01/01/2024	112,875.00	112,875.84	0.84	0.88
07/01/2024	112,875.00	112,874.97	-0.03	0.85
01/01/2025	112,875.00	112,875.08	0.08	0.93
07/01/2025	4,627,875.00	4,627,874.07	-0.93	
	5,530,875.00	5,530,875.00	0.00	

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series D Bonds (Tax-Exempt)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.29	0.29	0.29
08/01/2021	1,088,356.25	1,088,356.56	0.31	0.60
02/01/2022	1,088,356.25	1,088,355.73	-0.52	0.08
08/01/2022	1,088,356.25	1,088,356.83	0.58	0.66
02/01/2023	1,088,356.25	1,088,356.02	-0.23	0.43
08/01/2023	18,433,356.25	18,433,355.86	-0.39	0.04
02/01/2024	806,500.00	806,500.42	0.42	0.46
08/01/2024	806,500.00	806,499.94	-0.06	0.40
02/01/2025	806,500.00	806,500.27	0.27	0.67
08/01/2025	41,131,500.00	41,131,499.33	-0.67	
	66,337,781.25	66,337,781.25	0.00	

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series E Bonds (Tax-Exempt)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.54	0.54	0.54
08/01/2021	956,475.00	956,475.32	0.32	0.86
02/01/2022	956,475.00	956,474.67	-0.33	0.53
08/01/2022	956,475.00	956,474.63	-0.37	0.16
02/01/2023	956,475.00	956,475.51	0.51	0.67
08/01/2023	956,475.00	956,474.55	-0.45	0.22
02/01/2024	956,475.00	956,475.14	0.14	0.36
08/01/2024	956,475.00	956,475.36	0.36	0.72
02/01/2025	956,475.00	956,475.22	0.22	0.94
08/01/2025	956,475.00	956,475.05	0.05	0.99
02/01/2026	956,475.00	956,474.15	-0.85	0.14
08/01/2026	56,196,475.00	56,196,474.86	-0.14	
	65,761,225.00	65,761,225.00	0.00	

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C Bonds (Tax-Exempt)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.55	0.55	0.55
07/01/2021	681,728.13	681,728.00	-0.13	0.42
01/01/2022	681,728.13	681,728.30	0.17	0.59
07/01/2022	681,728.13	681,727.99	-0.14	0.45
01/01/2023	681,728.13	681,728.26	0.13	0.58
07/01/2023	681,728.13	681,728.09	-0.04	0.54
01/01/2024	681,728.13	681,727.65	-0.48	0.06
07/01/2024	681,728.13	681,728.28	0.15	0.21
01/01/2025	681,728.13	681,728.47	0.34	0.55
07/01/2025	681,728.13	681,728.07	-0.06	0.49
01/01/2026	681,728.13	681,727.94	-0.19	0.30
07/01/2026	681,728.13	681,728.09	-0.04	0.26
01/01/2027	681,728.13	681,728.73	0.60	0.86
07/01/2027	34,731,728.13	34,731,727.27	-0.86	
	42,912,465.69	42,912,465.69	0.00	