

## TABLE OF CONTENTS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds . . . . .	1
Bond Summary Statistics . . . . .	3
Bond Pricing . . . . .	6
Summary of Refunding Results . . . . .	7
Summary of Bonds Refunded . . . . .	9
Savings . . . . .	11
Bond Debt Service . . . . .	14
Net Debt Service . . . . .	16
Escrow Requirements . . . . .	18
Escrow Sufficiency . . . . .	19
Escrow Descriptions . . . . .	20
Escrow Cost . . . . .	21
Escrow Statistics . . . . .	22
Bond Summary Statistics . . . . .	23
Bond Pricing . . . . .	31
Summary of Refunding Results . . . . .	39
Summary of Bonds Refunded . . . . .	47
Savings . . . . .	55
Bond Debt Service . . . . .	74
Escrow Requirements . . . . .	90
Escrow Sufficiency . . . . .	98

## SOURCES AND USES OF FUNDS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

<b>Sources:</b>	<i>Refunding of GO 2006 Election Series D Bonds (Taxable)</i>	<i>Refunding of GO 2012 Election Series B Bonds (Taxable)</i>	<i>Refunding of GO 2012 Election Series D Bonds (Taxable)</i>	<i>Refunding of 2013 GO Ref Bonds (Taxable)</i>	<i>Refunding of 2015 GO Ref Bonds (Taxable)</i>	<i>Refunding of 2016 GO Ref Bonds, Series A (Taxable)</i>
Bond Proceeds:						
Par Amount	3,355,000.00	5,435,000.00	65,430,000.00	10,595,000.00	38,580,000.00	24,855,000.00
	<u>3,355,000.00</u>	<u>5,435,000.00</u>	<u>65,430,000.00</u>	<u>10,595,000.00</u>	<u>38,580,000.00</u>	<u>24,855,000.00</u>
<b>Uses:</b>	<i>Refunding of GO 2006 Election Series D Bonds (Taxable)</i>	<i>Refunding of GO 2012 Election Series B Bonds (Taxable)</i>	<i>Refunding of GO 2012 Election Series D Bonds (Taxable)</i>	<i>Refunding of 2013 GO Ref Bonds (Taxable)</i>	<i>Refunding of 2015 GO Ref Bonds (Taxable)</i>	<i>Refunding of 2016 GO Ref Bonds, Series A (Taxable)</i>
Refunding Escrow Deposits:						
Cash Deposit	0.32	0.68	0.29	0.62	0.34	0.65
SLGS Purchases	<u>3,339,143.00</u>	<u>5,411,452.00</u>	<u>65,148,562.00</u>	<u>10,546,985.00</u>	<u>38,412,734.00</u>	<u>24,745,429.00</u>
	3,339,143.32	5,411,452.68	65,148,562.29	10,546,985.62	38,412,734.34	24,745,429.65
Delivery Date Expenses:						
Cost of Issuance	2,799.10	4,534.46	54,588.69	8,839.48	32,187.55	20,736.69
Underwriter's Discount	<u>11,574.75</u>	<u>18,750.75</u>	<u>225,733.50</u>	<u>36,552.75</u>	<u>133,101.00</u>	<u>85,749.75</u>
	14,373.85	23,285.21	280,322.19	45,392.23	165,288.55	106,486.44
Other Uses of Funds:						
Additional Proceeds	1,482.83	262.11	1,115.52	2,622.15	1,977.11	3,083.91
	<u>3,355,000.00</u>	<u>5,435,000.00</u>	<u>65,430,000.00</u>	<u>10,595,000.00</u>	<u>38,580,000.00</u>	<u>24,855,000.00</u>

## SOURCES AND USES OF FUNDS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

<b>Sources:</b>	<i>Refunding of 2016 GO Ref Bonds, Series C (Taxable)</i>	<i>Refunding of GO 2012 Election Series C (Taxable)</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	50,940,000.00	40,530,000.00	239,720,000.00
	50,940,000.00	40,530,000.00	239,720,000.00

<b>Uses:</b>	<i>Refunding of 2016 GO Ref Bonds, Series C (Taxable)</i>	<i>Refunding of GO 2012 Election Series C (Taxable)</i>	<i>Total</i>
Refunding Escrow Deposits:			
Cash Deposit	0.42	0.55	3.87
SLGS Purchases	50,718,818.00	40,353,889.00	238,677,012.00
	50,718,818.42	40,353,889.55	238,677,015.87
Delivery Date Expenses:			
Cost of Issuance	42,499.58	33,814.45	200,000.00
Underwriter's Discount	175,743.00	139,828.50	827,034.00
	218,242.58	173,642.95	1,027,034.00
Other Uses of Funds:			
Additional Proceeds	2,939.00	2,467.50	15,950.13
	50,940,000.00	40,530,000.00	239,720,000.00



## BOND SUMMARY STATISTICS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

	<i>Refunding of GO 2012 Election Series C (Taxable)</i>	<i>Aggregate</i>		
Dated Date	06/15/2021	06/15/2021		
Delivery Date	06/15/2021	06/15/2021		
Last Maturity	08/01/2042	08/01/2042		
Arbitrage Yield	1.924655%	0.577477%		
True Interest Cost (TIC)	1.951971%	1.720562%		
Net Interest Cost (NIC)	2.709248%	2.386756%		
All-In TIC	1.958595%	1.729201%		
Average Coupon	2.685894%	2.354660%		
Average Life (years)	14.772	10.749		
Weighted Average Maturity (years)	14.772	3.462		
Duration of Issue (years)	12.382	9.592		
Par Amount	40,530,000.00	239,720,000.00		
Bond Proceeds	40,530,000.00	239,720,000.00		
Total Interest	16,080,950.78	60,672,652.52		
Net Interest	16,220,779.28	61,499,686.52		
Total Debt Service	56,610,950.78	300,392,652.52		
Maximum Annual Debt Service	4,675,065.00	26,474,157.38		
Average Annual Debt Service	2,679,455.99	14,217,900.99		
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee	3.450000	3.450000		
Total Underwriter's Discount	3.450000	3.450000		
Bid Price	99.655000	99.655000		
<b>Bond Component</b>	<b>Par Value</b>	<b>Price</b>	<b>Average Coupon</b>	<b>Average Life</b>
Bond Component	239,720,000.00	100.000	2.355%	10.749
	239,720,000.00			10.749

## BOND SUMMARY STATISTICS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

	TIC	All-In TIC	Arbitrage Yield
Par Value	239,720,000.00	239,720,000.00	3,355,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-827,034.00	-827,034.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	238,892,966.00	238,692,966.00	3,355,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.720562%	1.729201%	0.577477%

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

<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	3,370,000	0.202%	0.202%	100.000
	08/01/2022	3,000,000	0.252%	0.252%	100.000
	08/01/2023	3,010,000	0.302%	0.302%	100.000
	08/01/2024	6,875,000	0.535%	0.535%	100.000
	08/01/2025	4,430,000	1.018%	1.018%	100.000
	08/01/2026	9,950,000	1.218%	1.218%	100.000
	08/01/2027	16,850,000	1.596%	1.596%	100.000
	08/01/2028	18,595,000	1.746%	1.746%	100.000
	08/01/2029	15,565,000	1.953%	1.953%	100.000
	08/01/2030	14,980,000	2.073%	2.073%	100.000
	08/01/2031	15,435,000	2.173%	2.173%	100.000
	08/01/2032	17,550,000	2.273%	2.273%	100.000
	08/01/2033	23,620,000	2.373%	2.373%	100.000
	08/01/2034	22,475,000	2.473%	2.473%	100.000
	08/01/2035	23,365,000	2.573%	2.573%	100.000
	08/01/2036	7,795,000	2.673%	2.673%	100.000
	08/01/2037	8,215,000	2.723%	2.723%	100.000
	08/01/2038	9,225,000	2.773%	2.773%	100.000
	08/01/2039	3,190,000	2.830%	2.830%	100.000
	08/01/2040	3,420,000	2.880%	2.880%	100.000
	08/01/2041	4,265,000	2.930%	2.930%	100.000
	08/01/2042	4,540,000	2.975%	2.975%	100.000
		239,720,000			

Dated Date	06/15/2021		
Delivery Date	06/15/2021		
First Coupon	08/01/2021		
Par Amount	239,720,000.00		
Original Issue Discount			
Production	239,720,000.00	100.000000%	
Underwriter's Discount	-827,034.00	-0.345000%	
Purchase Price	238,892,966.00	99.655000%	
Accrued Interest			
Net Proceeds	238,892,966.00		

**SUMMARY OF REFUNDING RESULTS****Santa Monica-Malibu Unified School District  
2021 General Obligation Refunding Bonds (Taxable)**

	<i>Refunding of GO 2006 Election Series D Bonds (Taxable)</i>	<i>Refunding of GO 2012 Election Series B Bonds (Taxable)</i>	<i>Refunding of GO 2012 Election Series D Bonds (Taxable)</i>	<i>Refunding of 2013 GO Ref Bonds (Taxable)</i>	<i>Refunding of 2015 GO Ref Bonds (Taxable)</i>	<i>Refunding of 2016 GO Ref Bonds, Series A (Taxable)</i>	<i>Refunding of 2016 GO Ref Bonds, Series C (Taxable)</i>
Dated Date	06/15/2021	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	06/15/2021
Arbitrage Yield	0.577477%	1.192246%	1.706029%	1.069895%	1.469682%	1.762586%	1.614373%
Escrow Yield	0.147444%	0.594953%	0.545775%	0.157809%	0.630472%	0.888451%	0.889536%
Value of Negative Arbitrage	27,816.14	116,782.09	2,440,013.87	194,330.16	1,208,193.58	963,841.71	1,648,493.43
Bond Par Amount	3,355,000.00	5,435,000.00	65,430,000.00	10,595,000.00	38,580,000.00	24,855,000.00	50,940,000.00
True Interest Cost	0.678504%	1.250091%	1.740679%	1.135542%	1.513063%	1.794170%	1.651786%
Net Interest Cost	0.902099%	1.713783%	2.412646%	1.552501%	2.087655%	2.479457%	2.282949%
Average Coupon	0.802435%	1.658405%	2.381522%	1.489106%	2.047273%	2.451362%	2.248809%
Average Life	3.462	6.230	11.085	5.442	8.543	12.280	10.105
Par amount of refunded bonds	3,030,000.00	4,515,000.00	57,670,000.00	9,715,000.00	33,610,000.00	21,125,000.00	43,530,000.00
Average coupon of refunded bonds	4.103283%	5.000000%	3.693167%	3.342167%	3.797974%	4.000000%	3.864605%
Average life of refunded bonds	3.572	6.740	11.896	5.737	9.136	13.236	10.791
PV of prior debt	3,465,319.76	5,935,239.33	79,059,781.06	11,356,658.49	43,685,782.93	30,709,110.94	59,226,230.16
Net PV Savings	111,802.59	296,349.65	5,710,732.57	485,089.91	2,241,988.50	2,372,868.85	3,112,231.47
Percentage savings of refunded bonds	3.689854%	6.563669%	9.902432%	4.993205%	6.670600%	11.232515%	7.149624%
Percentage savings of refunding bonds	3.332417%	5.452615%	8.728003%	4.578480%	5.811271%	9.546847%	6.109602%



**SUMMARY OF REFUNDING RESULTS**  
**Santa Monica-Malibu Unified School District**  
**2021 General Obligation Refunding Bonds (Taxable)**

	<i>Refunding of GO 2012 Election Series C (Taxable)</i>	<i>Total</i>
Dated Date	06/15/2021	06/15/2021
Delivery Date	06/15/2021	06/15/2021
Arbitrage Yield	1.924655%	0.577477%
Escrow Yield	1.139079%	0.147444%
Value of Negative Arbitrage	1,660,690.33	8,260,161.31
Bond Par Amount	40,530,000.00	239,720,000.00
True Interest Cost	1.951971%	1.720562%
Net Interest Cost	2.709248%	2.386756%
Average Coupon	2.685894%	2.354660%
Average Life	14.772	10.749
Par amount of refunded bonds	34,050,000.00	207,245,000.00
Average coupon of refunded bonds	3.817919%	3.815268%
Average life of refunded bonds	16.007	11.505
PV of prior debt	51,506,432.86	284,944,555.54
Net PV Savings	3,262,371.26	17,593,434.80
Percentage savings of refunded bonds	9.581120%	8.489196%
Percentage savings of refunding bonds	8.049275%	7.339160%

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

<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		
GO 2013 Refunding, GR13, CIB_SER:					
	08/01/2024	5.000%	2,515,000.00	08/01/2023	100.000
	08/01/2027	3.000%	3,455,000.00	08/01/2023	100.000
	08/01/2028	3.125%	<u>3,745,000.00</u>	08/01/2023	100.000
			9,715,000.00		
GO 2015 Refunding, GR15, CIB_SER:					
	08/01/2026	5.000%	3,155,000.00	08/01/2025	100.000
	08/01/2027	3.000%	3,400,000.00	08/01/2025	100.000
	08/01/2028	3.500%	3,595,000.00	08/01/2025	100.000
	08/01/2029	3.500%	3,815,000.00	08/01/2025	100.000
	08/01/2030	3.500%	4,040,000.00	08/01/2025	100.000
	08/01/2031	4.000%	4,270,000.00	08/01/2025	100.000
	08/01/2032	3.250%	500,000.00	08/01/2025	100.000
	08/01/2032	4.000%	4,030,000.00	08/01/2025	100.000
	08/01/2033	3.250%	460,000.00	08/01/2025	100.000
	08/01/2033	4.000%	6,000,000.00	08/01/2025	100.000
	08/01/2034	3.500%	<u>345,000.00</u>	08/01/2025	100.000
			33,610,000.00		

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

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2016 Refunding Series A, GR16A, CIB_SER:					
	07/01/2032	4.000%	1,000,000.00	07/01/2026	100.000
	07/01/2033	4.000%	3,135,000.00	07/01/2026	100.000
	07/01/2034	4.000%	7,800,000.00	07/01/2026	100.000
	07/01/2035	4.000%	<u>9,190,000.00</u>	07/01/2026	100.000
			21,125,000.00		
GO 2016 Refunding Series C, GR16C, CIB_SER:					
	07/01/2027	4.000%	3,075,000.00	07/01/2026	100.000
	07/01/2028	4.000%	3,440,000.00	07/01/2026	100.000
	07/01/2029	4.000%	3,580,000.00	07/01/2026	100.000
	07/01/2030	4.000%	3,995,000.00	07/01/2026	100.000
	07/01/2031	4.000%	4,000,000.00	07/01/2026	100.000
	07/01/2032	2.500%	500,000.00	07/01/2026	100.000
	07/01/2032	4.000%	4,460,000.00	07/01/2026	100.000
	07/01/2033	2.500%	1,000,000.00	07/01/2026	100.000
	07/01/2033	4.000%	5,815,000.00	07/01/2026	100.000
	07/01/2034	2.625%	1,000,000.00	07/01/2026	100.000
	07/01/2034	4.000%	5,995,000.00	07/01/2026	100.000
	07/01/2035	2.625%	1,000,000.00	07/01/2026	100.000
	07/01/2035	4.000%	<u>5,670,000.00</u>	07/01/2026	100.000
			43,530,000.00		
			207,245,000.00		

## SAVINGS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 06/15/2021 @ 0.5774767%
08/01/2021	4,025,912.51	4,011,842.24	-179,715.83	3,832,126.41	193,786.10	194,664.70
08/01/2022	8,051,825.02	8,016,305.84	-1,404,565.64	6,611,740.20	1,440,084.82	1,439,152.36
08/01/2023	8,051,825.02	8,018,745.84	-1,402,448.84	6,616,297.00	1,435,528.02	1,426,383.98
08/01/2024	11,996,825.02	11,874,655.64	-1,399,903.58	10,474,752.06	1,522,072.96	1,503,864.80
08/01/2025	9,454,575.02	9,392,874.38	-1,389,604.82	8,003,269.56	1,451,305.46	1,425,920.31
08/01/2026	14,988,575.02	14,867,776.98	-1,376,977.58	13,490,799.40	1,497,775.62	1,462,437.87
08/01/2027	21,845,725.02	21,646,585.98	-1,343,044.06	20,303,541.92	1,542,183.10	1,498,042.54
08/01/2028	23,298,925.02	23,122,659.98	-1,267,744.80	21,854,915.18	1,444,009.84	1,395,363.29
08/01/2029	19,864,368.76	19,767,991.28	-1,176,837.52	18,591,153.76	1,273,215.00	1,223,930.14
08/01/2030	18,947,243.76	18,879,006.82	-1,091,721.92	17,787,284.90	1,159,958.86	1,108,488.96
08/01/2031	19,088,593.76	19,023,471.42	-1,004,771.98	18,018,699.44	1,069,894.32	1,016,734.90
08/01/2032	20,881,693.76	20,803,068.88	-910,859.28	19,892,209.60	989,484.16	935,844.98
08/01/2033	26,585,993.76	26,474,157.38	-799,164.06	25,674,993.32	911,000.44	858,520.31
08/01/2034	24,876,593.76	24,768,654.80	-642,223.34	24,126,431.46	750,162.30	705,840.29
08/01/2035	25,214,818.76	25,102,848.04	-486,597.44	24,616,250.60	598,568.16	561,684.30
08/01/2036	8,945,918.76	8,931,666.56	-318,266.64	8,613,399.92	332,518.84	306,768.78
08/01/2037	9,157,468.76	9,143,306.20	-259,925.74	8,883,380.46	274,088.30	251,662.89
08/01/2038	9,942,081.26	9,929,611.76	-197,291.28	9,732,320.48	209,760.78	191,918.41
08/01/2039	3,558,381.26	3,638,802.50	-125,664.70	3,513,137.80	45,243.46	42,515.11
08/01/2040	3,695,156.26	3,778,525.50	-100,387.14	3,678,138.36	17,017.90	16,982.78
08/01/2041	4,456,406.26	4,525,029.50	-72,808.26	4,452,221.24	4,185.02	5,742.06
08/01/2042	4,640,625.00	4,675,065.00	-37,818.20	4,637,246.80	3,378.20	5,020.92
	301,569,531.53	300,392,652.52	-16,988,342.65	283,404,309.87	18,165,221.66	17,577,484.68

### Savings Summary

PV of savings from cash flow	17,577,484.68
Plus: Refunding funds on hand	15,950.13
Net PV Savings	17,593,434.81

**SAVINGS****Santa Monica-Malibu Unified School District  
2021 General Obligation Refunding Bonds (Taxable)**

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Refunding Expenses</b>	<b>Refunding Net Cash Flow</b>	<b>Savings</b>	<b>Annual Savings</b>	<b>Present Value to 06/15/2021 @ 0.5774767%</b>
07/01/2021	2,126,453.13				2,126,453.13		2,125,908.22
08/01/2021	1,899,459.38	4,011,842.24	-179,715.83	3,832,126.41	-1,932,667.03	193,786.10	-1,931,243.52
01/01/2022	2,126,453.13				2,126,453.13		2,119,787.58
02/01/2022	1,899,459.38	2,508,152.92	-702,282.82	1,805,870.10	93,589.28		93,251.09
07/01/2022	2,126,453.13				2,126,453.13		2,113,684.56
08/01/2022	1,899,459.38	5,508,152.92	-702,282.82	4,805,870.10	-2,906,410.72	1,440,084.82	-2,887,570.87
01/01/2023	2,126,453.13				2,126,453.13		2,107,599.11
02/01/2023	1,899,459.38	2,504,372.92	-701,224.42	1,803,148.50	96,310.88		95,411.09
07/01/2023	2,126,453.13				2,126,453.13		2,101,531.19
08/01/2023	1,899,459.38	5,514,372.92	-701,224.42	4,813,148.50	-2,913,689.12	1,435,528.02	-2,878,157.41
01/01/2024	2,126,453.13				2,126,453.13		2,095,480.73
02/01/2024	1,899,459.38	2,499,827.82	-699,951.79	1,799,876.03	99,583.35		98,085.74
07/01/2024	3,556,453.13				3,556,453.13		3,494,562.23
08/01/2024	4,414,459.38	9,374,827.82	-699,951.79	8,674,876.03	-4,260,416.65	1,522,072.96	-4,184,263.90
01/01/2025	2,090,703.13				2,090,703.13		2,048,405.30
02/01/2025	1,836,584.38	2,481,437.19	-694,802.41	1,786,634.78	49,949.60		48,915.54
07/01/2025	3,690,703.13				3,690,703.13		3,605,624.25
08/01/2025	1,836,584.38	6,911,437.19	-694,802.41	6,216,634.78	-4,380,050.40	1,451,305.46	-4,277,024.77
01/01/2026	2,062,703.13				2,062,703.13		2,009,351.49
02/01/2026	1,836,584.38	2,458,888.49	-688,488.79	1,770,399.70	66,184.68		64,441.84
07/01/2026	2,932,703.13				2,932,703.13		2,848,623.94
08/01/2026	8,156,584.38	12,408,888.49	-688,488.79	11,720,399.70	-3,563,815.32	1,497,775.62	-3,459,979.39
01/01/2027	2,040,953.13				2,040,953.13		1,976,732.40
02/01/2027	1,694,409.38	2,398,292.99	-671,522.03	1,726,770.96	-32,361.58		-31,328.23
07/01/2027	6,150,953.13				6,150,953.13		5,940,255.14
08/01/2027	11,959,409.38	19,248,292.99	-671,522.03	18,576,770.96	-6,617,361.58	1,542,183.10	-6,387,616.76
01/01/2028	1,953,578.13				1,953,578.13		1,881,227.41
02/01/2028	1,523,384.38	2,263,829.99	-633,872.40	1,629,957.59	-106,573.21		-102,576.97
07/01/2028	7,543,578.13				7,543,578.13		7,243,287.74
08/01/2028	12,278,384.38	20,858,829.99	-633,872.40	20,224,957.59	-7,946,573.21	1,444,009.84	-7,626,574.89
01/01/2029	1,831,028.13				1,831,028.13		1,753,077.81
02/01/2029	1,333,656.25	2,101,495.64	-588,418.76	1,513,076.88	-179,420.63		-171,699.83
07/01/2029	7,891,028.13				7,891,028.13		7,533,340.55
08/01/2029	8,808,656.25	17,666,495.64	-588,418.76	17,078,076.88	-8,269,420.63	1,273,215.00	-7,890,788.40
01/01/2030	1,697,428.13				1,697,428.13		1,615,820.96
02/01/2030	1,193,693.75	1,949,503.41	-545,860.96	1,403,642.45	-209,948.70		-199,758.99
07/01/2030	6,917,428.13				6,917,428.13		6,565,900.98
08/01/2030	9,138,693.75	16,929,503.41	-545,860.96	16,383,642.45	-7,244,948.70	1,159,958.86	-6,873,473.98
01/01/2031	1,586,903.13				1,586,903.13		1,501,923.88
02/01/2031	1,044,893.75	1,794,235.71	-502,385.99	1,291,849.72	-246,955.97		-233,619.10
07/01/2031	6,976,903.13				6,976,903.13		6,584,276.04
08/01/2031	9,479,893.75	17,229,235.71	-502,385.99	16,726,849.72	-7,246,955.97	1,069,894.32	-6,835,845.92
01/01/2032	1,472,153.13				1,472,153.13		1,385,307.41
02/01/2032	876,193.75	1,626,534.44	-455,429.64	1,171,104.80	-294,911.05		-277,380.24
07/01/2032	8,887,153.13				8,887,153.13		8,338,802.05
08/01/2032	9,646,193.75	19,176,534.44	-455,429.64	18,721,104.80	-9,074,911.05	989,484.16	-8,510,884.24
01/01/2033	1,320,328.13				1,320,328.13		1,235,295.07
02/01/2033	702,668.75	1,427,078.69	-399,582.03	1,027,496.66	-324,827.91		-303,762.02
07/01/2033	12,895,328.13				12,895,328.13		12,030,095.17
08/01/2033	11,667,668.75	25,047,078.69	-399,582.03	24,647,496.66	-12,979,827.91	911,000.44	-12,103,107.91
01/01/2034	1,088,203.13				1,088,203.13		1,012,265.58
02/01/2034	485,093.75	1,146,827.40	-321,111.67	825,715.73	-340,621.98		-316,700.30
07/01/2034	17,688,203.13				17,688,203.13		16,406,503.92
08/01/2034	5,615,093.75	23,621,827.40	-321,111.67	23,300,715.73	-17,685,621.98	750,162.30	-16,396,228.91
01/01/2035	754,053.13				754,053.13		697,400.27
02/01/2035	383,356.25	868,924.02	-243,298.72	625,625.30	-242,269.05		-223,959.46
07/01/2035	18,619,053.13				18,619,053.13		17,170,604.49
08/01/2035	5,458,356.25	24,233,924.02	-243,298.72	23,990,625.30	-18,532,269.05	598,568.16	-17,082,361.00
01/01/2036	393,603.13				393,603.13		361,938.16
02/01/2036	281,856.25	568,333.28	-159,133.32	409,199.96	-127,343.71		-117,042.78
07/01/2036	2,608,603.13				2,608,603.13		2,391,837.49
08/01/2036	5,661,856.25	8,363,333.28	-159,133.32	8,204,199.96	-2,542,343.71	332,518.84	-2,329,964.09
01/01/2037	349,303.13				349,303.13		319,355.18
02/01/2037	194,431.25	464,153.10	-129,962.87	334,190.23	-139,758.98		-127,715.18
07/01/2037	2,764,303.13				2,764,303.13		2,520,025.80
08/01/2037	5,849,431.25	8,679,153.10	-129,962.87	8,549,190.23	-2,699,758.98	274,088.30	-2,460,002.91
01/01/2038	301,003.13				301,003.13		273,613.91
02/01/2038	102,537.50	352,305.88	-98,645.64	253,660.24	-151,122.74		-137,305.61
07/01/2038	3,126,003.13				3,126,003.13		2,833,377.20

## SAVINGS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2038	6,412,537.50	9,577,305.88	-98,645.64	9,478,660.24	-3,066,122.74	209,760.78	-2,777,767.08
01/01/2039	246,690.63				246,690.63		222,954.10
02/01/2039		224,401.25	-62,832.35	161,568.90	-161,568.90		-145,952.62
07/01/2039	3,311,690.63				3,311,690.63		2,984,423.21
08/01/2039		3,414,401.25	-62,832.35	3,351,568.90	-3,351,568.90	45,243.46	-3,018,909.59
01/01/2040	187,578.13				187,578.13		168,554.63
02/01/2040		179,262.75	-50,193.57	129,069.18	-129,069.18		-115,923.73
07/01/2040	3,507,578.13				3,507,578.13		3,142,777.73
08/01/2040		3,599,262.75	-50,193.57	3,549,069.18	-3,549,069.18	17,017.90	-3,178,425.85
01/01/2041	135,703.13				135,703.13		121,239.46
02/01/2041		130,014.75	-36,404.13	93,610.62	-93,610.62		-83,593.13
07/01/2041	4,320,703.13				4,320,703.13		3,849,075.29
08/01/2041		4,395,014.75	-36,404.13	4,358,610.62	-4,358,610.62	4,185.02	-3,880,979.57
01/01/2042	70,312.50				70,312.50		62,457.18
02/01/2042		67,532.50	-18,909.10	48,623.40	-48,623.40		-43,170.44
07/01/2042	4,570,312.50				4,570,312.50		4,048,028.29
08/01/2042		4,607,532.50	-18,909.10	4,588,623.40	-4,588,623.40	3,378.20	-4,062,294.11
	301,569,531.53	300,392,652.52	-16,988,342.65	283,404,309.87	18,165,221.66	18,165,221.66	17,577,484.68

### Savings Summary

PV of savings from cash flow	17,577,484.68
Plus: Refunding funds on hand	15,950.13
Net PV Savings	17,593,434.81

## BOND DEBT SERVICE

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	3,370,000	0.202%	641,842.24	4,011,842.24
08/01/2022	3,000,000	0.252%	5,016,305.84	8,016,305.84
08/01/2023	3,010,000	0.302%	5,008,745.84	8,018,745.84
08/01/2024	6,875,000	0.535%	4,999,655.64	11,874,655.64
08/01/2025	4,430,000	1.018%	4,962,874.38	9,392,874.38
08/01/2026	9,950,000	1.218%	4,917,776.98	14,867,776.98
08/01/2027	16,850,000	1.596%	4,796,585.98	21,646,585.98
08/01/2028	18,595,000	1.746%	4,527,659.98	23,122,659.98
08/01/2029	15,565,000	1.953%	4,202,991.28	19,767,991.28
08/01/2030	14,980,000	2.073%	3,899,006.82	18,879,006.82
08/01/2031	15,435,000	2.173%	3,588,471.42	19,023,471.42
08/01/2032	17,550,000	2.273%	3,253,068.88	20,803,068.88
08/01/2033	23,620,000	2.373%	2,854,157.38	26,474,157.38
08/01/2034	22,475,000	2.473%	2,293,654.80	24,768,654.80
08/01/2035	23,365,000	2.573%	1,737,848.04	25,102,848.04
08/01/2036	7,795,000	2.673%	1,136,666.56	8,931,666.56
08/01/2037	8,215,000	2.723%	928,306.20	9,143,306.20
08/01/2038	9,225,000	2.773%	704,611.76	9,929,611.76
08/01/2039	3,190,000	2.830%	448,802.50	3,638,802.50
08/01/2040	3,420,000	2.880%	358,525.50	3,778,525.50
08/01/2041	4,265,000	2.930%	260,029.50	4,525,029.50
08/01/2042	4,540,000	2.975%	135,065.00	4,675,065.00
	239,720,000		60,672,652.52	300,392,652.52

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

<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	3,370,000	0.202%	641,842.24	4,011,842.24	4,011,842.24
02/01/2022			2,508,152.92	2,508,152.92	
08/01/2022	3,000,000	0.252%	2,508,152.92	5,508,152.92	8,016,305.84
02/01/2023			2,504,372.92	2,504,372.92	
08/01/2023	3,010,000	0.302%	2,504,372.92	5,514,372.92	8,018,745.84
02/01/2024			2,499,827.82	2,499,827.82	
08/01/2024	6,875,000	0.535%	2,499,827.82	9,374,827.82	11,874,655.64
02/01/2025			2,481,437.19	2,481,437.19	
08/01/2025	4,430,000	1.018%	2,481,437.19	6,911,437.19	9,392,874.38
02/01/2026			2,458,888.49	2,458,888.49	
08/01/2026	9,950,000	1.218%	2,458,888.49	12,408,888.49	14,867,776.98
02/01/2027			2,398,292.99	2,398,292.99	
08/01/2027	16,850,000	1.596%	2,398,292.99	19,248,292.99	21,646,585.98
02/01/2028			2,263,829.99	2,263,829.99	
08/01/2028	18,595,000	1.746%	2,263,829.99	20,858,829.99	23,122,659.98
02/01/2029			2,101,495.64	2,101,495.64	
08/01/2029	15,565,000	1.953%	2,101,495.64	17,666,495.64	19,767,991.28
02/01/2030			1,949,503.41	1,949,503.41	
08/01/2030	14,980,000	2.073%	1,949,503.41	16,929,503.41	18,879,006.82
02/01/2031			1,794,235.71	1,794,235.71	
08/01/2031	15,435,000	2.173%	1,794,235.71	17,229,235.71	19,023,471.42
02/01/2032			1,626,534.44	1,626,534.44	
08/01/2032	17,550,000	2.273%	1,626,534.44	19,176,534.44	20,803,068.88
02/01/2033			1,427,078.69	1,427,078.69	
08/01/2033	23,620,000	2.373%	1,427,078.69	25,047,078.69	26,474,157.38
02/01/2034			1,146,827.40	1,146,827.40	
08/01/2034	22,475,000	2.473%	1,146,827.40	23,621,827.40	24,768,654.80
02/01/2035			868,924.02	868,924.02	
08/01/2035	23,365,000	2.573%	868,924.02	24,233,924.02	25,102,848.04
02/01/2036			568,333.28	568,333.28	
08/01/2036	7,795,000	2.673%	568,333.28	8,363,333.28	8,931,666.56
02/01/2037			464,153.10	464,153.10	
08/01/2037	8,215,000	2.723%	464,153.10	8,679,153.10	9,143,306.20
02/01/2038			352,305.88	352,305.88	
08/01/2038	9,225,000	2.773%	352,305.88	9,577,305.88	9,929,611.76
02/01/2039			224,401.25	224,401.25	
08/01/2039	3,190,000	2.830%	224,401.25	3,414,401.25	3,638,802.50
02/01/2040			179,262.75	179,262.75	
08/01/2040	3,420,000	2.880%	179,262.75	3,599,262.75	3,778,525.50
02/01/2041			130,014.75	130,014.75	
08/01/2041	4,265,000	2.930%	130,014.75	4,395,014.75	4,525,029.50
02/01/2042			67,532.50	67,532.50	
08/01/2042	4,540,000	2.975%	67,532.50	4,607,532.50	4,675,065.00
	239,720,000		60,672,652.52	300,392,652.52	300,392,652.52



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

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Subsidy</i>	<i>Net Debt Service</i>
08/01/2021	3,370,000	0.202%	641,842.24	4,011,842.24	-179,715.83	3,832,126.41
08/01/2022	3,000,000	0.252%	5,016,305.84	8,016,305.84	-1,404,565.64	6,611,740.20
08/01/2023	3,010,000	0.302%	5,008,745.84	8,018,745.84	-1,402,448.84	6,616,297.00
08/01/2024	6,875,000	0.535%	4,999,655.64	11,874,655.64	-1,399,903.58	10,474,752.06
08/01/2025	4,430,000	1.018%	4,962,874.38	9,392,874.38	-1,389,604.82	8,003,269.56
08/01/2026	9,950,000	1.218%	4,917,776.98	14,867,776.98	-1,376,977.58	13,490,799.40
08/01/2027	16,850,000	1.596%	4,796,585.98	21,646,585.98	-1,343,044.06	20,303,541.92
08/01/2028	18,595,000	1.746%	4,527,659.98	23,122,659.98	-1,267,744.80	21,854,915.18
08/01/2029	15,565,000	1.953%	4,202,991.28	19,767,991.28	-1,176,837.52	18,591,153.76
08/01/2030	14,980,000	2.073%	3,899,006.82	18,879,006.82	-1,091,721.92	17,787,284.90
08/01/2031	15,435,000	2.173%	3,588,471.42	19,023,471.42	-1,004,771.98	18,018,699.44
08/01/2032	17,550,000	2.273%	3,253,068.88	20,803,068.88	-910,859.28	19,892,209.60
08/01/2033	23,620,000	2.373%	2,854,157.38	26,474,157.38	-799,164.06	25,674,993.32
08/01/2034	22,475,000	2.473%	2,293,654.80	24,768,654.80	-642,223.34	24,126,431.46
08/01/2035	23,365,000	2.573%	1,737,848.04	25,102,848.04	-486,597.44	24,616,250.60
08/01/2036	7,795,000	2.673%	1,136,666.56	8,931,666.56	-318,266.64	8,613,399.92
08/01/2037	8,215,000	2.723%	928,306.20	9,143,306.20	-259,925.74	8,883,380.46
08/01/2038	9,225,000	2.773%	704,611.76	9,929,611.76	-197,291.28	9,732,320.48
08/01/2039	3,190,000	2.830%	448,802.50	3,638,802.50	-125,664.70	3,513,137.80
08/01/2040	3,420,000	2.880%	358,525.50	3,778,525.50	-100,387.14	3,678,138.36
08/01/2041	4,265,000	2.930%	260,029.50	4,525,029.50	-72,808.26	4,452,221.24
08/01/2042	4,540,000	2.975%	135,065.00	4,675,065.00	-37,818.20	4,637,246.80
	239,720,000		60,672,652.52	300,392,652.52	-16,988,342.65	283,404,309.87

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

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Subsidy</i>	<i>Net Debt Service</i>
08/01/2021	3,370,000	0.202%	641,842.24	4,011,842.24	-179,715.83	3,832,126.41
02/01/2022			2,508,152.92	2,508,152.92	-702,282.82	1,805,870.10
08/01/2022	3,000,000	0.252%	2,508,152.92	5,508,152.92	-702,282.82	4,805,870.10
02/01/2023			2,504,372.92	2,504,372.92	-701,224.42	1,803,148.50
08/01/2023	3,010,000	0.302%	2,504,372.92	5,514,372.92	-701,224.42	4,813,148.50
02/01/2024			2,499,827.82	2,499,827.82	-699,951.79	1,799,876.03
08/01/2024	6,875,000	0.535%	2,499,827.82	9,374,827.82	-699,951.79	8,674,876.03
02/01/2025			2,481,437.19	2,481,437.19	-694,802.41	1,786,634.78
08/01/2025	4,430,000	1.018%	2,481,437.19	6,911,437.19	-694,802.41	6,216,634.78
02/01/2026			2,458,888.49	2,458,888.49	-688,488.79	1,770,399.70
08/01/2026	9,950,000	1.218%	2,458,888.49	12,408,888.49	-688,488.79	11,720,399.70
02/01/2027			2,398,292.99	2,398,292.99	-671,522.03	1,726,770.96
08/01/2027	16,850,000	1.596%	2,398,292.99	19,248,292.99	-671,522.03	18,576,770.96
02/01/2028			2,263,829.99	2,263,829.99	-633,872.40	1,629,957.59
08/01/2028	18,595,000	1.746%	2,263,829.99	20,858,829.99	-633,872.40	20,224,957.59
02/01/2029			2,101,495.64	2,101,495.64	-588,418.76	1,513,076.88
08/01/2029	15,565,000	1.953%	2,101,495.64	17,666,495.64	-588,418.76	17,078,076.88
02/01/2030			1,949,503.41	1,949,503.41	-545,860.96	1,403,642.45
08/01/2030	14,980,000	2.073%	1,949,503.41	16,929,503.41	-545,860.96	16,383,642.45
02/01/2031			1,794,235.71	1,794,235.71	-502,385.99	1,291,849.72
08/01/2031	15,435,000	2.173%	1,794,235.71	17,229,235.71	-502,385.99	16,726,849.72
02/01/2032			1,626,534.44	1,626,534.44	-455,429.64	1,171,104.80
08/01/2032	17,550,000	2.273%	1,626,534.44	19,176,534.44	-455,429.64	18,721,104.80
02/01/2033			1,427,078.69	1,427,078.69	-399,582.03	1,027,496.66
08/01/2033	23,620,000	2.373%	1,427,078.69	25,047,078.69	-399,582.03	24,647,496.66
02/01/2034			1,146,827.40	1,146,827.40	-321,111.67	825,715.73
08/01/2034	22,475,000	2.473%	1,146,827.40	23,621,827.40	-321,111.67	23,300,715.73
02/01/2035			868,924.02	868,924.02	-243,298.72	625,625.30
08/01/2035	23,365,000	2.573%	868,924.02	24,233,924.02	-243,298.72	23,990,625.30
02/01/2036			568,333.28	568,333.28	-159,133.32	409,199.96
08/01/2036	7,795,000	2.673%	568,333.28	8,363,333.28	-159,133.32	8,204,199.96
02/01/2037			464,153.10	464,153.10	-129,962.87	334,190.23
08/01/2037	8,215,000	2.723%	464,153.10	8,679,153.10	-129,962.87	8,549,190.23
02/01/2038			352,305.88	352,305.88	-98,645.64	253,660.24
08/01/2038	9,225,000	2.773%	352,305.88	9,577,305.88	-98,645.64	9,478,660.24
02/01/2039			224,401.25	224,401.25	-62,832.35	161,568.90
08/01/2039	3,190,000	2.830%	224,401.25	3,414,401.25	-62,832.35	3,351,568.90
02/01/2040			179,262.75	179,262.75	-50,193.57	129,069.18
08/01/2040	3,420,000	2.880%	179,262.75	3,599,262.75	-50,193.57	3,549,069.18
02/01/2041			130,014.75	130,014.75	-36,404.13	93,610.62
08/01/2041	4,265,000	2.930%	130,014.75	4,395,014.75	-36,404.13	4,358,610.62
02/01/2042			67,532.50	67,532.50	-18,909.10	48,623.40
08/01/2042	4,540,000	2.975%	67,532.50	4,607,532.50	-18,909.10	4,588,623.40
	239,720,000		60,672,652.52	300,392,652.52	-16,988,342.65	283,404,309.87

## ESCROW REQUIREMENTS

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2021	2,126,453.13		2,126,453.13
08/01/2021	1,899,459.38		1,899,459.38
01/01/2022	2,126,453.13		2,126,453.13
02/01/2022	1,899,459.38		1,899,459.38
07/01/2022	2,126,453.13		2,126,453.13
08/01/2022	1,899,459.38		1,899,459.38
01/01/2023	2,126,453.13		2,126,453.13
02/01/2023	1,899,459.38		1,899,459.38
07/01/2023	2,126,453.13	3,030,000.00	5,156,453.13
08/01/2023	1,899,459.38	27,060,000.00	28,959,459.38
01/01/2024	2,062,703.13		2,062,703.13
02/01/2024	1,444,387.50		1,444,387.50
07/01/2024	2,062,703.13		2,062,703.13
08/01/2024	1,444,387.50		1,444,387.50
01/01/2025	2,062,703.13		2,062,703.13
02/01/2025	1,444,387.50		1,444,387.50
07/01/2025	2,062,703.13	4,515,000.00	6,577,703.13
08/01/2025	1,444,387.50	73,935,000.00	75,379,387.50
01/01/2026	1,949,828.13		1,949,828.13
07/01/2026	1,949,828.13	64,655,000.00	66,604,828.13
01/01/2027	681,728.13		681,728.13
07/01/2027	681,728.13	34,050,000.00	34,731,728.13
	39,421,037.59	207,245,000.00	246,666,037.59

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

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		3.87	3.87	3.87
07/01/2021	2,126,453.13	2,126,453.00	-0.13	3.74
08/01/2021	1,899,459.38	1,899,459.55	0.17	3.91
01/01/2022	2,126,453.13	2,126,452.94	-0.19	3.72
02/01/2022	1,899,459.38	1,899,459.36	-0.02	3.70
07/01/2022	2,126,453.13	2,126,452.85	-0.28	3.42
08/01/2022	1,899,459.38	1,899,459.24	-0.14	3.28
01/01/2023	2,126,453.13	2,126,453.00	-0.13	3.15
02/01/2023	1,899,459.38	1,899,459.91	0.53	3.68
07/01/2023	5,156,453.13	5,156,453.09	-0.04	3.64
08/01/2023	28,959,459.38	28,959,458.45	-0.93	2.71
01/01/2024	2,062,703.13	2,062,703.22	0.09	2.80
02/01/2024	1,444,387.50	1,444,387.85	0.35	3.15
07/01/2024	2,062,703.13	2,062,702.98	-0.15	3.00
08/01/2024	1,444,387.50	1,444,387.50		3.00
01/01/2025	2,062,703.13	2,062,703.78	0.65	3.65
02/01/2025	1,444,387.50	1,444,387.40	-0.10	3.55
07/01/2025	6,577,703.13	6,577,702.05	-1.08	2.47
08/01/2025	75,379,387.50	75,379,386.39	-1.11	1.36
01/01/2026	1,949,828.13	1,949,828.36	0.23	1.59
07/01/2026	66,604,828.13	66,604,826.80	-1.33	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	
	246,666,037.59	246,666,037.59	0.00	

**ESCROW DESCRIPTIONS****Santa Monica-Malibu Unified School District  
2021 General Obligation Refunding Bonds (Taxable)**

<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	2,126,453		
SLGS	Certificate	08/01/2021	08/01/2021	1,828,047		
SLGS	Certificate	01/01/2022	01/01/2022	1,530,788	0.030%	0.030%
SLGS	Certificate	02/01/2022	02/01/2022	1,624,034	0.040%	0.040%
SLGS	Note	07/01/2022	01/01/2022	1,579,398	0.050%	0.050%
SLGS	Note	08/01/2022	08/01/2021	1,624,445	0.060%	0.060%
SLGS	Note	01/01/2023	01/01/2022	1,579,793	0.090%	0.090%
SLGS	Note	02/01/2023	08/01/2021	1,624,933	0.100%	0.100%
SLGS	Note	07/01/2023	01/01/2022	4,610,504	0.150%	0.150%
SLGS	Note	08/01/2023	08/01/2021	28,685,744	0.160%	0.160%
SLGS	Note	01/01/2024	01/01/2022	1,520,212	0.220%	0.220%
SLGS	Note	02/01/2024	08/01/2021	1,193,622	0.240%	0.240%
SLGS	Note	07/01/2024	01/01/2022	1,521,884	0.340%	0.340%
SLGS	Note	08/01/2024	08/01/2021	1,195,054	0.360%	0.360%
SLGS	Note	01/01/2025	01/01/2022	1,524,472	0.480%	0.480%
SLGS	Note	02/01/2025	08/01/2021	1,197,205	0.500%	0.500%
SLGS	Note	07/01/2025	01/01/2022	6,043,129	0.620%	0.620%
SLGS	Note	08/01/2025	08/01/2021	75,135,197	0.650%	0.650%
SLGS	Note	01/01/2026	01/01/2022	1,433,989	0.780%	0.780%
SLGS	Note	07/01/2026	01/01/2022	66,094,580	0.920%	0.920%
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%
				238,677,012		

**SLGS Summary**

SLGS Rates File	30MAR21
Total Certificates of Indebtedness	7,109,322.00
Total Notes	231,567,690.00
Total original SLGS	238,677,012.00

## ESCROW COST

### Santa Monica-Malibu Unified School District 2021 General Obligation Refunding Bonds (Taxable)

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Total Cost</i>
SLGS	07/01/2021	2,126,453		2,126,453.00
SLGS	08/01/2021	1,828,047		1,828,047.00
SLGS	01/01/2022	1,530,788	0.030%	1,530,788.00
SLGS	02/01/2022	1,624,034	0.040%	1,624,034.00
SLGS	07/01/2022	1,579,398	0.050%	1,579,398.00
SLGS	08/01/2022	1,624,445	0.060%	1,624,445.00
SLGS	01/01/2023	1,579,793	0.090%	1,579,793.00
SLGS	02/01/2023	1,624,933	0.100%	1,624,933.00
SLGS	07/01/2023	4,610,504	0.150%	4,610,504.00
SLGS	08/01/2023	28,685,744	0.160%	28,685,744.00
SLGS	01/01/2024	1,520,212	0.220%	1,520,212.00
SLGS	02/01/2024	1,193,622	0.240%	1,193,622.00
SLGS	07/01/2024	1,521,884	0.340%	1,521,884.00
SLGS	08/01/2024	1,195,054	0.360%	1,195,054.00
SLGS	01/01/2025	1,524,472	0.480%	1,524,472.00
SLGS	02/01/2025	1,197,205	0.500%	1,197,205.00
SLGS	07/01/2025	6,043,129	0.620%	6,043,129.00
SLGS	08/01/2025	75,135,197	0.650%	75,135,197.00
SLGS	01/01/2026	1,433,989	0.780%	1,433,989.00
SLGS	07/01/2026	66,094,580	0.920%	66,094,580.00
SLGS	01/01/2027	475,517	1.050%	475,517.00
SLGS	07/01/2027	34,528,012	1.180%	34,528,012.00
		238,677,012		238,677,012.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
06/15/2021	238,677,012	3.87	238,677,015.87
	238,677,012	3.87	238,677,015.87

**ESCROW STATISTICS****Santa Monica-Malibu Unified School District  
2021 General Obligation Refunding Bonds (Taxable)**

<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 (Taxable), Global Proceeds Escrow:	3,339,143.32	1.948	0.147444%	0.147444%	3,311,327.18	27,816.14	
Refunding of GO 2012 Election Series B Bonds (Taxable), Global Proceeds Escrow:	5,411,452.68	3.661	0.594953%	0.594953%	5,294,670.57	116,782.09	0.02
Refunding of GO 2012 Election Series D Bonds (Taxable), Global Proceeds Escrow:	65,148,562.29	3.307	0.545775%	0.545775%	62,708,548.39	2,440,013.87	0.03
Refunding of 2013 GO Ref Bonds (Taxable), Global Proceeds Escrow:	10,546,985.62	2.044	0.157809%	0.157809%	10,352,655.45	194,330.16	0.01
Refunding of 2015 GO Ref Bonds (Taxable), Global Proceeds Escrow:	38,412,734.34	3.819	0.630472%	0.630472%	37,204,540.73	1,208,193.58	0.03
Refunding of 2016 GO Ref Bonds, Series A (Taxable), Global Proceeds Escrow:	24,745,429.65	4.561	0.888451%	0.888451%	23,781,587.90	963,841.71	0.04
Refunding of 2016 GO Ref Bonds, Series C (Taxable), Global Proceeds Escrow:	50,718,818.42	4.572	0.889536%	0.889536%	49,070,324.96	1,648,493.43	0.03
Refunding of GO 2012 Election Series C (Taxable), Global Proceeds Escrow:	40,353,889.55	5.369	1.139079%	1.139079%	38,693,199.17	1,660,690.33	0.05
	238,677,015.87				230,416,854.35	8,260,161.31	0.21

Delivery date 06/15/2021  
Arbitrage yield 0.577477%

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 (Taxable)

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2025
Arbitrage Yield	0.577477%
True Interest Cost (TIC)	0.678504%
Net Interest Cost (NIC)	0.902099%
All-In TIC	0.702998%
Average Coupon	0.802435%
Average Life (years)	3.462
Weighted Average Maturity (years)	3.462
Duration of Issue (years)	3.421
Par Amount	3,355,000.00
Bond Proceeds	3,355,000.00
Total Interest	93,192.30
Net Interest	104,767.05
Total Debt Service	3,448,192.30
Maximum Annual Debt Service	1,616,288.00
Average Annual Debt Service	835,362.87
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	3,355,000.00	100.000	0.802%	3.462
	3,355,000.00			3.462

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,355,000.00	3,355,000.00	3,355,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-11,574.75	-11,574.75	
- Cost of Issuance Expense		-2,799.10	
- Other Amounts			
Target Value	3,343,425.25	3,340,626.15	3,355,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	0.678504%	0.702998%	0.577477%



## BOND SUMMARY STATISTICS

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

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2029
Arbitrage Yield	1.192246%
True Interest Cost (TIC)	1.250091%
Net Interest Cost (NIC)	1.713783%
All-In TIC	1.264115%
Average Coupon	1.658405%
Average Life (years)	6.230
Weighted Average Maturity (years)	6.230
Duration of Issue (years)	5.948
Par Amount	5,435,000.00
Bond Proceeds	5,435,000.00
Total Interest	561,527.06
Net Interest	580,277.81
Total Debt Service	5,996,527.06
Maximum Annual Debt Service	1,437,537.30
Average Annual Debt Service	737,781.87
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	5,435,000.00	100.000	1.658%	6.230
	5,435,000.00			6.230

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,435,000.00	5,435,000.00	5,435,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-18,750.75	-18,750.75	
- Cost of Issuance Expense		-4,534.46	
- Other Amounts			
Target Value	5,416,249.25	5,411,714.79	5,435,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.250091%	1.264115%	1.192246%

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

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2038
Arbitrage Yield	1.706029%
True Interest Cost (TIC)	1.740679%
Net Interest Cost (NIC)	2.412646%
All-In TIC	1.749081%
Average Coupon	2.381522%
Average Life (years)	11.085
Weighted Average Maturity (years)	11.085
Duration of Issue (years)	9.844
Par Amount	65,430,000.00
Bond Proceeds	65,430,000.00
Total Interest	17,272,593.64
Net Interest	17,498,327.14
Total Debt Service	82,702,593.64
Maximum Annual Debt Service	6,428,451.16
Average Annual Debt Service	4,828,565.31
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	65,430,000.00	100.000	2.382%	11.085
	65,430,000.00			11.085

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	65,430,000.00	65,430,000.00	65,430,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-225,733.50	-225,733.50	
- Cost of Issuance Expense		-54,588.69	
- Other Amounts			
Target Value	65,204,266.50	65,149,677.81	65,430,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.740679%	1.749081%	1.706029%

## BOND SUMMARY STATISTICS

### Santa Monica-Malibu Unified School District Refunding of 2013 GO Ref Bonds (Taxable)

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2028
Arbitrage Yield	1.069895%
True Interest Cost (TIC)	1.135542%
Net Interest Cost (NIC)	1.552501%
All-In TIC	1.151460%
Average Coupon	1.489106%
Average Life (years)	5.442
Weighted Average Maturity (years)	5.442
Duration of Issue (years)	5.253
Par Amount	10,595,000.00
Bond Proceeds	10,595,000.00
Total Interest	858,600.87
Net Interest	895,153.62
Total Debt Service	11,453,600.87
Maximum Annual Debt Service	3,779,863.90
Average Annual Debt Service	1,606,896.46
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	10,595,000.00	100.000	1.489%	5.442
	10,595,000.00			5.442

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,595,000.00	10,595,000.00	10,595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-36,552.75	-36,552.75	
- Cost of Issuance Expense		-8,839.48	
- Other Amounts			
Target Value	10,558,447.25	10,549,607.77	10,595,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.135542%	1.151460%	1.069895%

## BOND SUMMARY STATISTICS

### Santa Monica-Malibu Unified School District Refunding of 2015 GO Ref Bonds (Taxable)

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2034
Arbitrage Yield	1.469682%
True Interest Cost (TIC)	1.513063%
Net Interest Cost (NIC)	2.087655%
All-In TIC	1.523581%
Average Coupon	2.047273%
Average Life (years)	8.543
Weighted Average Maturity (years)	8.543
Duration of Issue (years)	7.896
Par Amount	38,580,000.00
Bond Proceeds	38,580,000.00
Total Interest	6,747,905.80
Net Interest	6,881,006.80
Total Debt Service	45,327,905.80
Maximum Annual Debt Service	6,662,776.86
Average Annual Debt Service	3,452,823.97
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	38,580,000.00	100.000	2.047%	8.543
	38,580,000.00			8.543

	TIC	All-In TIC	Arbitrage Yield
Par Value	38,580,000.00	38,580,000.00	38,580,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-133,101.00	-133,101.00	
- Cost of Issuance Expense		-32,187.55	
- Other Amounts			
Target Value	38,446,899.00	38,414,711.45	38,580,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.513063%	1.523581%	1.469682%

**BOND SUMMARY STATISTICS****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series A (Taxable)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2035
Arbitrage Yield	1.762586%
True Interest Cost (TIC)	1.794170%
Net Interest Cost (NIC)	2.479457%
All-In TIC	1.801827%
Average Coupon	2.451362%
Average Life (years)	12.280
Weighted Average Maturity (years)	12.280
Duration of Issue (years)	10.725
Par Amount	24,855,000.00
Bond Proceeds	24,855,000.00
Total Interest	7,481,822.99
Net Interest	7,567,572.74
Total Debt Service	32,336,822.99
Maximum Annual Debt Service	9,452,101.96
Average Annual Debt Service	2,288,882.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	24,855,000.00	100.000	2.451%	12.280
	24,855,000.00			12.280

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	24,855,000.00	24,855,000.00	24,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-85,749.75	-85,749.75	
- Cost of Issuance Expense		-20,736.69	
- Other Amounts			
Target Value	24,769,250.25	24,748,513.56	24,855,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.794170%	1.801827%	1.762586%

**BOND SUMMARY STATISTICS****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series C (Taxable)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2035
Arbitrage Yield	1.614373%
True Interest Cost (TIC)	1.651786%
Net Interest Cost (NIC)	2.282949%
All-In TIC	1.660857%
Average Coupon	2.248809%
Average Life (years)	10.105
Weighted Average Maturity (years)	10.105
Duration of Issue (years)	9.119
Par Amount	50,940,000.00
Bond Proceeds	50,940,000.00
Total Interest	11,576,059.08
Net Interest	11,751,802.08
Total Debt Service	62,516,059.08
Maximum Annual Debt Service	7,599,128.66
Average Annual Debt Service	4,425,045.47
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	50,940,000.00	100.000	2.249%	10.105
	50,940,000.00			10.105

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	50,940,000.00	50,940,000.00	50,940,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-175,743.00	-175,743.00	
- Cost of Issuance Expense		-42,499.58	
- Other Amounts			
Target Value	50,764,257.00	50,721,757.42	50,940,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.651786%	1.660857%	1.614373%

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

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2042
Arbitrage Yield	1.924655%
True Interest Cost (TIC)	1.951971%
Net Interest Cost (NIC)	2.709248%
All-In TIC	1.958595%
Average Coupon	2.685894%
Average Life (years)	14.772
Weighted Average Maturity (years)	14.772
Duration of Issue (years)	12.382
Par Amount	40,530,000.00
Bond Proceeds	40,530,000.00
Total Interest	16,080,950.78
Net Interest	16,220,779.28
Total Debt Service	56,610,950.78
Maximum Annual Debt Service	4,675,065.00
Average Annual Debt Service	2,679,455.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	40,530,000.00	100.000	2.686%	14.772
	40,530,000.00			14.772

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	40,530,000.00	40,530,000.00	40,530,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-139,828.50	-139,828.50	
- Cost of Issuance Expense		-33,814.45	
- Other Amounts			
Target Value	40,390,171.50	40,356,357.05	40,530,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	1.951971%	1.958595%	1.924655%

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

<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	60,000	0.202%	0.202%	100.000
	08/01/2022	100,000	0.252%	0.252%	100.000
	08/01/2023	100,000	0.302%	0.302%	100.000
	08/01/2024	1,495,000	0.535%	0.535%	100.000
	08/01/2025	1,600,000	1.018%	1.018%	100.000
		3,355,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	3,355,000.00	
Original Issue Discount		
Production	3,355,000.00	100.000000%
Underwriter's Discount	-11,574.75	-0.345000%
Purchase Price	3,343,425.25	99.655000%
Accrued Interest		
Net Proceeds	3,343,425.25	



## BOND PRICING

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

<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	100,000	0.202%	0.202%	100.000
	08/01/2022	135,000	0.252%	0.252%	100.000
	08/01/2023	140,000	0.302%	0.302%	100.000
	08/01/2024	140,000	0.535%	0.535%	100.000
	08/01/2025	140,000	1.018%	1.018%	100.000
	08/01/2026	990,000	1.218%	1.218%	100.000
	08/01/2027	1,120,000	1.596%	1.596%	100.000
	08/01/2028	1,260,000	1.746%	1.746%	100.000
	08/01/2029	1,410,000	1.953%	1.953%	100.000
		5,435,000			

Dated Date		06/15/2021	
Delivery Date		06/15/2021	
First Coupon		08/01/2021	
Par Amount		5,435,000.00	
Original Issue Discount			
Production	5,435,000.00		100.000000%
Underwriter's Discount	-18,750.75		-0.345000%
Purchase Price	5,416,249.25		99.655000%
Accrued Interest			
Net Proceeds	5,416,249.25		

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

<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	895,000	0.202%	0.202%	100.000
	08/01/2022	740,000	0.252%	0.252%	100.000
	08/01/2023	740,000	0.302%	0.302%	100.000
	08/01/2024	745,000	0.535%	0.535%	100.000
	08/01/2025	750,000	1.018%	1.018%	100.000
	08/01/2026	3,880,000	1.218%	1.218%	100.000
	08/01/2027	4,045,000	1.596%	1.596%	100.000
	08/01/2028	3,980,000	1.746%	1.746%	100.000
	08/01/2029	4,155,000	1.953%	1.953%	100.000
	08/01/2030	4,330,000	2.073%	2.073%	100.000
	08/01/2031	4,525,000	2.173%	2.173%	100.000
	08/01/2032	4,530,000	2.273%	2.273%	100.000
	08/01/2033	4,730,000	2.373%	2.373%	100.000
	08/01/2034	4,940,000	2.473%	2.473%	100.000
	08/01/2035	5,160,000	2.573%	2.573%	100.000
	08/01/2036	5,395,000	2.673%	2.673%	100.000
	08/01/2037	5,635,000	2.723%	2.723%	100.000
	08/01/2038	6,255,000	2.773%	2.773%	100.000
		65,430,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	65,430,000.00	
Original Issue Discount		
Production	65,430,000.00	100.000000%
Underwriter's Discount	-225,733.50	-0.345000%
Purchase Price	65,204,266.50	99.655000%
Accrued Interest		
Net Proceeds	65,204,266.50	

## BOND PRICING

### Santa Monica-Malibu Unified School District Refunding of 2013 GO Ref Bonds (Taxable)

<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	150,000	0.202%	0.202%	100.000
	08/01/2022	200,000	0.252%	0.252%	100.000
	08/01/2023	200,000	0.302%	0.302%	100.000
	08/01/2024	2,665,000	0.535%	0.535%	100.000
	08/01/2025	95,000	1.018%	1.018%	100.000
	08/01/2026	95,000	1.218%	1.218%	100.000
	08/01/2027	3,475,000	1.596%	1.596%	100.000
	08/01/2028	3,715,000	1.746%	1.746%	100.000
		10,595,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	10,595,000.00	
Original Issue Discount		
Production	10,595,000.00	100.000000%
Underwriter's Discount	-36,552.75	-0.345000%
Purchase Price	10,558,447.25	99.655000%
Accrued Interest		
Net Proceeds	10,558,447.25	

**BOND PRICING****Santa Monica-Malibu Unified School District  
Refunding of 2015 GO Ref Bonds (Taxable)**

<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	540,000	0.202%	0.202%	100.000
	08/01/2022	540,000	0.252%	0.252%	100.000
	08/01/2023	545,000	0.302%	0.302%	100.000
	08/01/2024	545,000	0.535%	0.535%	100.000
	08/01/2025	550,000	1.018%	1.018%	100.000
	08/01/2026	3,680,000	1.218%	1.218%	100.000
	08/01/2027	3,810,000	1.596%	1.596%	100.000
	08/01/2028	3,965,000	1.746%	1.746%	100.000
	08/01/2029	4,125,000	1.953%	1.953%	100.000
	08/01/2030	4,300,000	2.073%	2.073%	100.000
	08/01/2031	4,475,000	2.173%	2.173%	100.000
	08/01/2032	4,660,000	2.273%	2.273%	100.000
	08/01/2033	6,500,000	2.373%	2.373%	100.000
	08/01/2034	345,000	2.473%	2.473%	100.000
		38,580,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	38,580,000.00	
Original Issue Discount		
Production	38,580,000.00	100.000000%
Underwriter's Discount	-133,101.00	-0.345000%
Purchase Price	38,446,899.00	99.655000%
Accrued Interest		
Net Proceeds	38,446,899.00	

**BOND PRICING****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series A (Taxable)**

<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	345,000	0.202%	0.202%	100.000
	08/01/2022	260,000	0.252%	0.252%	100.000
	08/01/2023	260,000	0.302%	0.302%	100.000
	08/01/2024	260,000	0.535%	0.535%	100.000
	08/01/2025	260,000	1.018%	1.018%	100.000
	08/01/2026	265,000	1.218%	1.218%	100.000
	08/01/2027	265,000	1.596%	1.596%	100.000
	08/01/2028	270,000	1.746%	1.746%	100.000
	08/01/2029	275,000	1.953%	1.953%	100.000
	08/01/2030	280,000	2.073%	2.073%	100.000
	08/01/2031	285,000	2.173%	2.173%	100.000
	08/01/2032	1,280,000	2.273%	2.273%	100.000
	08/01/2033	3,385,000	2.373%	2.373%	100.000
	08/01/2034	7,950,000	2.473%	2.473%	100.000
	08/01/2035	9,215,000	2.573%	2.573%	100.000
		24,855,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	24,855,000.00	
Original Issue Discount		
Production	24,855,000.00	100.000000%
Underwriter's Discount	-85,749.75	-0.345000%
Purchase Price	24,769,250.25	99.655000%
Accrued Interest		
Net Proceeds	24,769,250.25	

**BOND PRICING****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series C (Taxable)**

<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	710,000	0.202%	0.202%	100.000
	08/01/2022	635,000	0.252%	0.252%	100.000
	08/01/2023	635,000	0.302%	0.302%	100.000
	08/01/2024	635,000	0.535%	0.535%	100.000
	08/01/2025	640,000	1.018%	1.018%	100.000
	08/01/2026	645,000	1.218%	1.218%	100.000
	08/01/2027	3,735,000	1.596%	1.596%	100.000
	08/01/2028	4,035,000	1.746%	1.746%	100.000
	08/01/2029	4,110,000	1.953%	1.953%	100.000
	08/01/2030	4,460,000	2.073%	2.073%	100.000
	08/01/2031	4,400,000	2.173%	2.173%	100.000
	08/01/2032	5,295,000	2.273%	2.273%	100.000
	08/01/2033	7,080,000	2.373%	2.373%	100.000
	08/01/2034	7,170,000	2.473%	2.473%	100.000
	08/01/2035	6,755,000	2.573%	2.573%	100.000
		50,940,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	50,940,000.00	
Original Issue Discount		
Production	50,940,000.00	100.000000%
Underwriter's Discount	-175,743.00	-0.345000%
Purchase Price	50,764,257.00	99.655000%
Accrued Interest		
Net Proceeds	50,764,257.00	

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

<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	570,000	0.202%	0.202%	100.000
	08/01/2022	390,000	0.252%	0.252%	100.000
	08/01/2023	390,000	0.302%	0.302%	100.000
	08/01/2024	390,000	0.535%	0.535%	100.000
	08/01/2025	395,000	1.018%	1.018%	100.000
	08/01/2026	395,000	1.218%	1.218%	100.000
	08/01/2027	400,000	1.596%	1.596%	100.000
	08/01/2028	1,370,000	1.746%	1.746%	100.000
	08/01/2029	1,490,000	1.953%	1.953%	100.000
	08/01/2030	1,610,000	2.073%	2.073%	100.000
	08/01/2031	1,750,000	2.173%	2.173%	100.000
	08/01/2032	1,785,000	2.273%	2.273%	100.000
	08/01/2033	1,925,000	2.373%	2.373%	100.000
	08/01/2034	2,070,000	2.473%	2.473%	100.000
	08/01/2035	2,235,000	2.573%	2.573%	100.000
	08/01/2036	2,400,000	2.673%	2.673%	100.000
	08/01/2037	2,580,000	2.723%	2.723%	100.000
	08/01/2038	2,970,000	2.773%	2.773%	100.000
	08/01/2039	3,190,000	2.830%	2.830%	100.000
	08/01/2040	3,420,000	2.880%	2.880%	100.000
	08/01/2041	4,265,000	2.930%	2.930%	100.000
	08/01/2042	4,540,000	2.975%	2.975%	100.000
		40,530,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	40,530,000.00	
Original Issue Discount		
Production	40,530,000.00	100.000000%
Underwriter's Discount	-139,828.50	-0.345000%
Purchase Price	40,390,171.50	99.655000%
Accrued Interest		
Net Proceeds	40,390,171.50	

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

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	0.577477%
Escrow yield	0.147444%
Value of Negative Arbitrage	27,816.14
Bond Par Amount	3,355,000.00
True Interest Cost	0.678504%
Net Interest Cost	0.902099%
Average Coupon	0.802435%
Average Life	3.462
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 @ 0.577477%	3,465,319.76
Net PV Savings	111,802.59
Percentage savings of refunded bonds	3.689854%
Percentage savings of refunding bonds	3.332417%



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

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.192246%
Escrow yield	0.594953%
Value of Negative Arbitrage	116,782.09
Bond Par Amount	5,435,000.00
True Interest Cost	1.250091%
Net Interest Cost	1.713783%
Average Coupon	1.658405%
Average Life	6.230
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 @ 0.577477%	5,935,239.33
Net PV Savings	296,349.65
Percentage savings of refunded bonds	6.563669%
Percentage savings of refunding bonds	5.452615%

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

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.706029%
Escrow yield	0.545775%
Value of Negative Arbitrage	2,440,013.87
Bond Par Amount	65,430,000.00
True Interest Cost	1.740679%
Net Interest Cost	2.412646%
Average Coupon	2.381522%
Average Life	11.085
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 @ 0.577477%	79,059,781.06
Net PV Savings	5,710,732.57
Percentage savings of refunded bonds	9.902432%
Percentage savings of refunding bonds	8.728003%

---

## SUMMARY OF REFUNDING RESULTS

### Santa Monica-Malibu Unified School District Refunding of 2013 GO Ref Bonds (Taxable)

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.069895%
Escrow yield	0.157809%
Value of Negative Arbitrage	194,330.16
Bond Par Amount	10,595,000.00
True Interest Cost	1.135542%
Net Interest Cost	1.552501%
Average Coupon	1.489106%
Average Life	5.442
Par amount of refunded bonds	9,715,000.00
Average coupon of refunded bonds	3.342167%
Average life of refunded bonds	5.737
PV of prior debt to 06/15/2021 @ 0.577477%	11,356,658.49
Net PV Savings	485,089.91
Percentage savings of refunded bonds	4.993205%
Percentage savings of refunding bonds	4.578480%

---

**SUMMARY OF REFUNDING RESULTS****Santa Monica-Malibu Unified School District  
Refunding of 2015 GO Ref Bonds (Taxable)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.469682%
Escrow yield	0.630472%
Value of Negative Arbitrage	1,208,193.58
Bond Par Amount	38,580,000.00
True Interest Cost	1.513063%
Net Interest Cost	2.087655%
Average Coupon	2.047273%
Average Life	8.543
Par amount of refunded bonds	33,610,000.00
Average coupon of refunded bonds	3.797974%
Average life of refunded bonds	9.136
PV of prior debt to 06/15/2021 @ 0.577477%	43,685,782.93
Net PV Savings	2,241,988.50
Percentage savings of refunded bonds	6.670600%
Percentage savings of refunding bonds	5.811271%

**SUMMARY OF REFUNDING RESULTS****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series A (Taxable)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.762586%
Escrow yield	0.888451%
Value of Negative Arbitrage	963,841.71
Bond Par Amount	24,855,000.00
True Interest Cost	1.794170%
Net Interest Cost	2.479457%
Average Coupon	2.451362%
Average Life	12.280
Par amount of refunded bonds	21,125,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	13.236
PV of prior debt to 06/15/2021 @ 0.577477%	30,709,110.94
Net PV Savings	2,372,868.85
Percentage savings of refunded bonds	11.232515%
Percentage savings of refunding bonds	9.546847%

## SUMMARY OF REFUNDING RESULTS

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series C (Taxable)

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.614373%
Escrow yield	0.889536%
Value of Negative Arbitrage	1,648,493.43
Bond Par Amount	50,940,000.00
True Interest Cost	1.651786%
Net Interest Cost	2.282949%
Average Coupon	2.248809%
Average Life	10.105
Par amount of refunded bonds	43,530,000.00
Average coupon of refunded bonds	3.864605%
Average life of refunded bonds	10.791
PV of prior debt to 06/15/2021 @ 0.577477%	59,226,230.16
Net PV Savings	3,112,231.47
Percentage savings of refunded bonds	7.149624%
Percentage savings of refunding bonds	6.109602%

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

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.924655%
Escrow yield	1.139079%
Value of Negative Arbitrage	1,660,690.33
Bond Par Amount	40,530,000.00
True Interest Cost	1.951971%
Net Interest Cost	2.709248%
Average Coupon	2.685894%
Average Life	14.772
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 @ 0.577477%	51,506,432.86
Net PV Savings	3,262,371.26
Percentage savings of refunded bonds	9.581120%
Percentage savings of refunding bonds	8.049275%

**SUMMARY OF BONDS REFUNDED**

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

<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 (Taxable)

<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 (Taxable)

<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 2013 GO Ref Bonds (Taxable)**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2013 Refunding, GR13, CIB_SER:					
	08/01/2024	5.000%	2,515,000.00	08/01/2023	100.000
	08/01/2027	3.000%	3,455,000.00	08/01/2023	100.000
	08/01/2028	3.125%	3,745,000.00	08/01/2023	100.000
			9,715,000.00		

## SUMMARY OF BONDS REFUNDED

### Santa Monica-Malibu Unified School District Refunding of 2015 GO Ref Bonds (Taxable)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2015 Refunding, GR15, CIB_SER:					
	08/01/2026	5.000%	3,155,000.00	08/01/2025	100.000
	08/01/2027	3.000%	3,400,000.00	08/01/2025	100.000
	08/01/2028	3.500%	3,595,000.00	08/01/2025	100.000
	08/01/2029	3.500%	3,815,000.00	08/01/2025	100.000
	08/01/2030	3.500%	4,040,000.00	08/01/2025	100.000
	08/01/2031	4.000%	4,270,000.00	08/01/2025	100.000
	08/01/2032	3.250%	500,000.00	08/01/2025	100.000
	08/01/2032	4.000%	4,030,000.00	08/01/2025	100.000
	08/01/2033	3.250%	460,000.00	08/01/2025	100.000
	08/01/2033	4.000%	6,000,000.00	08/01/2025	100.000
	08/01/2034	3.500%	345,000.00	08/01/2025	100.000
			33,610,000.00		

**SUMMARY OF BONDS REFUNDED****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series A (Taxable)**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2016 Refunding Series A, GR16A, CIB_SER:					
	07/01/2032	4.000%	1,000,000.00	07/01/2026	100.000
	07/01/2033	4.000%	3,135,000.00	07/01/2026	100.000
	07/01/2034	4.000%	7,800,000.00	07/01/2026	100.000
	07/01/2035	4.000%	9,190,000.00	07/01/2026	100.000
			21,125,000.00		

## SUMMARY OF BONDS REFUNDED

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series C (Taxable)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
GO 2016 Refunding Series C, GR16C, CIB_SER:					
	07/01/2027	4.000%	3,075,000.00	07/01/2026	100.000
	07/01/2028	4.000%	3,440,000.00	07/01/2026	100.000
	07/01/2029	4.000%	3,580,000.00	07/01/2026	100.000
	07/01/2030	4.000%	3,995,000.00	07/01/2026	100.000
	07/01/2031	4.000%	4,000,000.00	07/01/2026	100.000
	07/01/2032	2.500%	500,000.00	07/01/2026	100.000
	07/01/2032	4.000%	4,460,000.00	07/01/2026	100.000
	07/01/2033	2.500%	1,000,000.00	07/01/2026	100.000
	07/01/2033	4.000%	5,815,000.00	07/01/2026	100.000
	07/01/2034	2.625%	1,000,000.00	07/01/2026	100.000
	07/01/2034	4.000%	5,995,000.00	07/01/2026	100.000
	07/01/2035	2.625%	1,000,000.00	07/01/2026	100.000
	07/01/2035	4.000%	5,670,000.00	07/01/2026	100.000
			43,530,000.00		

## SUMMARY OF BONDS REFUNDED

### Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C (Taxable)

<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 (Taxable)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	63,750.00	63,189.52	-893.07	62,296.45	1,453.55	1,483.10
08/01/2022	127,500.00	124,840.26	-6,955.28	117,884.98	9,615.02	9,770.89
08/01/2023	127,500.00	124,588.26	-6,884.72	117,703.54	9,796.46	9,894.20
08/01/2024	1,557,500.00	1,519,286.26	-6,800.16	1,512,486.10	45,013.90	45,100.61
08/01/2025	1,656,000.00	1,616,288.00	-4,560.64	1,611,727.36	44,272.64	44,070.97
	3,532,250.00	3,448,192.30	-26,093.87	3,422,098.43	110,151.57	110,319.76

### Savings Summary

PV of savings from cash flow	110,319.76
Plus: Refunding funds on hand	1,482.83
Net PV Savings	111,802.59



## SAVINGS

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

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	112,875.00	110,555.66	-2,955.58	107,600.08	5,274.92	5,325.25
08/01/2022	225,750.00	217,407.50	-23,074.10	194,333.40	31,416.60	31,559.61
08/01/2023	225,750.00	222,067.30	-22,978.84	199,088.46	26,661.54	26,681.42
08/01/2024	225,750.00	221,644.50	-22,860.46	198,784.04	26,965.96	26,827.42
08/01/2025	225,750.00	220,895.50	-22,650.74	198,244.76	27,505.24	27,200.52
08/01/2026	1,095,750.00	1,069,470.30	-22,251.68	1,047,218.62	48,531.38	47,865.06
08/01/2027	1,217,250.00	1,187,412.10	-18,875.38	1,168,536.72	48,713.28	47,773.25
08/01/2028	1,340,500.00	1,309,536.90	-13,870.34	1,295,666.56	44,833.44	43,777.91
08/01/2029	1,470,000.00	1,437,537.30	-7,710.44	1,429,826.86	40,173.14	39,077.10
	6,139,375.00	5,996,527.06	-157,227.56	5,839,299.50	300,075.50	296,087.54

### Savings Summary

PV of savings from cash flow	296,087.54
Plus: Refunding funds on hand	262.11
	296,349.65
Net PV Savings	296,349.65

**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of GO 2012 Election Series D Bonds (Taxable)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	1,088,356.25	1,075,079.18	-50,422.17	1,024,657.01	63,699.24	63,652.32
08/01/2022	2,176,712.50	2,147,507.40	-394,102.08	1,753,405.32	423,307.18	422,231.80
08/01/2023	2,176,712.50	2,145,642.60	-393,579.92	1,752,062.68	424,649.82	421,132.21
08/01/2024	2,176,712.50	2,148,407.80	-392,954.18	1,755,453.62	421,258.88	415,382.72
08/01/2025	2,176,712.50	2,149,422.06	-391,838.18	1,757,583.88	419,128.62	410,918.22
08/01/2026	5,341,712.50	5,271,787.06	-389,700.38	4,882,086.68	459,625.82	447,880.47
08/01/2027	5,460,112.50	5,389,528.66	-376,468.02	5,013,060.64	447,051.86	433,038.81
08/01/2028	5,328,712.50	5,259,970.46	-358,391.72	4,901,578.74	427,133.76	411,308.29
08/01/2029	5,437,112.50	5,365,479.66	-338,934.30	5,026,545.36	410,567.14	393,015.99
08/01/2030	5,535,712.50	5,459,332.50	-316,213.10	5,143,119.40	392,593.10	373,583.26
08/01/2031	5,639,512.50	5,564,571.60	-291,080.04	5,273,491.56	366,020.94	346,245.76
08/01/2032	5,547,912.50	5,471,243.36	-263,548.14	5,207,695.22	340,217.28	319,925.28
08/01/2033	5,643,312.50	5,568,276.46	-234,717.40	5,333,559.06	309,753.44	289,551.08
08/01/2034	5,743,112.50	5,666,033.56	-203,289.40	5,462,744.16	280,368.34	260,510.44
08/01/2035	5,841,712.50	5,763,867.36	-169,082.86	5,594,784.50	246,928.00	228,050.82
08/01/2036	5,943,712.50	5,866,100.56	-131,908.16	5,734,192.40	209,520.10	192,314.49
08/01/2037	6,043,862.50	5,961,892.20	-91,529.82	5,870,362.38	173,500.12	158,294.11
08/01/2038	6,515,075.00	6,428,451.16	-48,566.32	6,379,884.84	135,190.16	122,580.99
	83,816,781.25	82,702,593.64	-4,836,326.19	77,866,267.45	5,950,513.80	5,709,617.05

**Savings Summary**

PV of savings from cash flow	5,709,617.05
Plus: Refunding funds on hand	1,115.52
Net PV Savings	5,710,732.57

## SAVINGS

### Santa Monica-Malibu Unified School District Refunding of 2013 GO Ref Bonds (Taxable)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	173,215.63	167,648.39	-4,941.55	162,706.84	10,508.79	10,501.05
08/01/2022	346,431.26	337,814.86	-38,588.16	299,226.70	47,204.56	47,253.15
08/01/2023	346,431.26	337,310.86	-38,447.04	298,863.82	47,567.44	47,340.42
08/01/2024	2,861,431.26	2,801,706.86	-38,277.92	2,763,428.94	98,002.32	96,602.22
08/01/2025	220,681.26	217,449.10	-34,285.74	183,163.36	37,517.90	36,822.24
08/01/2026	220,681.26	216,482.00	-34,014.96	182,467.04	38,214.22	37,287.52
08/01/2027	3,675,681.26	3,595,324.90	-33,690.98	3,561,633.92	114,047.34	110,274.59
08/01/2028	3,862,031.26	3,779,863.90	-18,161.90	3,761,702.00	100,329.26	96,386.57
	11,706,584.45	11,453,600.87	-240,408.25	11,213,192.62	493,391.83	482,467.76

### Savings Summary

PV of savings from cash flow	482,467.76
Plus: Refunding funds on hand	2,622.15
Net PV Savings	485,089.91

**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of 2015 GO Ref Bonds (Taxable)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	637,887.50	632,397.62	-25,871.33	606,526.29	31,361.21	31,338.11
08/01/2022	1,275,775.00	1,262,021.00	-202,165.88	1,059,855.12	215,919.88	215,604.49
08/01/2023	1,275,775.00	1,265,660.20	-201,784.86	1,063,875.34	211,899.66	210,395.00
08/01/2024	1,275,775.00	1,264,014.30	-201,324.00	1,062,690.30	213,084.70	210,350.80
08/01/2025	1,275,775.00	1,266,098.56	-200,507.60	1,065,590.96	210,184.04	206,311.84
08/01/2026	4,430,775.00	4,390,499.56	-198,939.88	4,191,559.68	239,215.32	233,316.65
08/01/2027	4,518,025.00	4,475,677.16	-186,389.60	4,289,287.56	228,737.44	221,686.15
08/01/2028	4,611,025.00	4,569,869.56	-169,363.48	4,400,506.08	210,518.92	202,845.93
08/01/2029	4,705,200.00	4,660,640.66	-149,979.38	4,510,661.28	194,538.72	186,326.42
08/01/2030	4,796,675.00	4,755,079.40	-127,422.24	4,627,657.16	169,017.84	160,939.30
08/01/2031	4,885,275.00	4,840,940.40	-102,463.32	4,738,477.08	146,797.92	138,949.35
08/01/2032	4,974,475.00	4,928,698.66	-75,235.62	4,853,463.04	121,011.96	113,830.65
08/01/2033	6,727,025.00	6,662,776.86	-45,577.52	6,617,199.34	109,825.66	102,609.20
08/01/2034	357,075.00	353,531.86	-2,388.92	351,142.94	5,932.06	5,507.52
	45,746,537.50	45,327,905.80	-1,889,413.63	43,438,492.17	2,308,045.33	2,240,011.39

**Savings Summary**

PV of savings from cash flow	2,240,011.39
Plus: Refunding funds on hand	1,977.11
	<hr/>
Net PV Savings	2,241,988.50

## SAVINGS

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series A (Taxable)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	422,500.00	418,962.95	-20,709.63	398,253.32	24,246.68	24,431.75
08/01/2022	845,000.00	838,143.60	-161,880.20	676,263.40	168,736.60	168,661.87
08/01/2023	845,000.00	837,488.40	-161,696.76	675,791.64	169,208.36	168,158.77
08/01/2024	845,000.00	836,703.20	-161,476.90	675,226.30	169,773.70	167,747.92
08/01/2025	845,000.00	835,312.20	-161,087.42	674,224.78	170,775.22	167,762.77
08/01/2026	845,000.00	837,665.40	-160,346.32	677,319.08	167,680.92	163,796.69
08/01/2027	845,000.00	834,437.70	-159,442.56	674,995.14	170,004.86	165,101.37
08/01/2028	845,000.00	835,208.30	-158,258.32	676,949.98	168,050.02	162,280.16
08/01/2029	845,000.00	835,494.10	-156,938.34	678,555.76	166,444.24	159,819.50
08/01/2030	845,000.00	835,123.36	-155,434.54	679,688.82	165,311.18	157,830.89
08/01/2031	845,000.00	834,318.96	-153,809.30	680,509.66	164,490.34	156,154.80
08/01/2032	1,845,000.00	1,823,125.90	-152,075.26	1,671,050.64	173,949.36	164,584.87
08/01/2033	3,940,000.00	3,899,031.50	-143,928.82	3,755,102.68	184,897.32	174,760.29
08/01/2034	8,479,600.00	8,383,705.46	-121,437.52	8,262,267.94	217,332.06	205,757.87
08/01/2035	9,557,600.00	9,452,101.96	-66,388.54	9,385,713.42	171,886.58	162,935.41
	32,694,700.00	32,336,822.99	-2,094,910.43	30,241,912.56	2,452,787.44	2,369,784.94

### Savings Summary

PV of savings from cash flow	2,369,784.94
Plus: Refunding funds on hand	3,083.91
Net PV Savings	2,372,868.85

## SAVINGS

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series C (Taxable)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	845,600.00	845,521.42	-37,946.00	807,575.42	38,024.58	38,402.71
08/01/2022	1,691,200.00	1,694,168.26	-296,567.12	1,397,601.14	293,598.86	293,836.40
08/01/2023	1,691,200.00	1,692,568.06	-296,119.06	1,396,449.00	294,751.00	293,286.62
08/01/2024	1,691,200.00	1,690,650.36	-295,582.10	1,395,068.26	296,131.74	292,958.28
08/01/2025	1,691,200.00	1,692,253.10	-294,630.86	1,397,622.24	293,577.76	288,783.35
08/01/2026	1,691,200.00	1,690,737.90	-292,806.62	1,397,931.28	293,268.72	286,829.43
08/01/2027	4,766,200.00	4,772,881.80	-290,606.90	4,482,274.90	283,925.10	277,595.56
08/01/2028	5,008,200.00	5,013,271.20	-273,915.94	4,739,355.26	268,844.74	261,526.93
08/01/2029	5,010,600.00	5,017,820.10	-254,189.62	4,763,630.48	246,969.52	239,030.90
08/01/2030	5,282,400.00	5,287,551.80	-231,714.50	5,055,837.30	226,562.70	218,302.89
08/01/2031	5,127,600.00	5,135,096.00	-205,826.88	4,929,269.12	198,330.88	190,220.16
08/01/2032	5,927,600.00	5,934,484.00	-179,055.52	5,755,428.48	172,171.52	164,830.02
08/01/2033	7,591,700.00	7,599,128.66	-145,356.02	7,453,772.64	137,927.36	132,556.50
08/01/2034	7,514,100.00	7,521,120.26	-98,313.68	7,422,806.58	91,293.42	88,342.67
08/01/2035	6,923,050.00	6,928,806.16	-48,665.72	6,880,140.44	42,909.56	42,790.07
	62,453,050.00	62,516,059.08	-3,241,296.54	59,274,762.54	3,178,287.46	3,109,292.47

### Savings Summary

PV of savings from cash flow	3,109,292.47
Plus: Refunding funds on hand	2,939.00
	3,112,231.47
Net PV Savings	3,112,231.47

## SAVINGS

### Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C (Taxable)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2021	681,728.13	698,487.50	-35,976.50	662,511.00	19,217.13	19,530.41
08/01/2022	1,363,456.26	1,394,402.96	-281,232.82	1,113,170.14	250,286.12	250,234.15
08/01/2023	1,363,456.26	1,393,420.16	-280,957.64	1,112,462.52	250,993.74	249,495.34
08/01/2024	1,363,456.26	1,392,242.36	-280,627.86	1,111,614.50	251,841.76	248,894.84
08/01/2025	1,363,456.26	1,395,155.86	-280,043.64	1,115,112.22	248,344.04	244,050.40
08/01/2026	1,363,456.26	1,391,134.76	-278,917.74	1,112,217.02	251,239.24	245,462.05
08/01/2027	1,363,456.26	1,391,323.66	-277,570.62	1,113,753.04	249,703.22	242,572.82
08/01/2028	2,303,456.26	2,354,939.66	-275,783.10	2,079,156.56	224,299.70	217,237.49
08/01/2029	2,396,456.26	2,451,019.46	-269,085.44	2,181,934.02	214,522.24	206,660.23
08/01/2030	2,487,456.26	2,541,919.76	-260,937.54	2,280,982.22	206,474.04	197,832.62
08/01/2031	2,591,206.26	2,648,544.46	-251,592.44	2,396,952.02	194,254.24	185,164.84
08/01/2032	2,586,706.26	2,645,516.96	-240,944.74	2,404,572.22	182,134.04	172,674.17
08/01/2033	2,683,956.26	2,744,943.90	-229,584.30	2,515,359.60	168,596.66	159,043.24
08/01/2034	2,782,706.26	2,844,263.66	-216,793.82	2,627,469.84	155,236.42	145,721.80
08/01/2035	2,892,456.26	2,958,072.56	-202,460.32	2,755,612.24	136,844.02	127,908.00
08/01/2036	3,002,206.26	3,065,566.00	-186,358.48	2,879,207.52	122,998.74	114,454.29
08/01/2037	3,113,606.26	3,181,414.00	-168,395.92	3,013,018.08	100,588.18	93,368.78
08/01/2038	3,427,006.26	3,501,160.60	-148,724.96	3,352,435.64	74,570.62	69,337.42
08/01/2039	3,558,381.26	3,638,802.50	-125,664.70	3,513,137.80	45,243.46	42,515.11
08/01/2040	3,695,156.26	3,778,525.50	-100,387.14	3,678,138.36	17,017.90	16,982.78
08/01/2041	4,456,406.26	4,525,029.50	-72,808.26	4,452,221.24	4,185.02	5,742.06
08/01/2042	4,640,625.00	4,675,065.00	-37,818.20	4,637,246.80	3,378.20	5,020.92
	55,480,253.33	56,610,950.78	-4,502,666.18	52,108,284.60	3,371,968.73	3,259,903.76

### Savings Summary

PV of savings from cash flow	3,259,903.76
Plus: Refunding funds on hand	2,467.50
	3,262,371.26
Net PV Savings	3,262,371.26

## SAVINGS

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

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/15/2021 @ 0.5774767%
07/01/2021	63,750.00				63,750.00		63,733.66
08/01/2021		63,189.52	-893.07	62,296.45	-62,296.45	1,453.55	-62,250.57
01/01/2022	63,750.00				63,750.00		63,550.17
02/01/2022		12,420.13	-3,477.64	8,942.49	-8,942.49		-8,910.18
07/01/2022	63,750.00				63,750.00		63,367.20
08/01/2022		112,420.13	-3,477.64	108,942.49	-108,942.49	9,615.02	-108,236.31
01/01/2023	63,750.00				63,750.00		63,184.77
02/01/2023		12,294.13	-3,442.36	8,851.77	-8,851.77		-8,769.07
07/01/2023	63,750.00				63,750.00		63,002.85
08/01/2023		112,294.13	-3,442.36	108,851.77	-108,851.77	9,796.46	-107,524.35
01/01/2024	63,750.00				63,750.00		62,821.46
02/01/2024		12,143.13	-3,400.08	8,743.05	-8,743.05		-8,611.57
07/01/2024	1,493,750.00				1,493,750.00		1,467,755.13
08/01/2024		1,507,143.13	-3,400.08	1,503,743.05	-1,503,743.05	45,013.90	-1,476,864.42
01/01/2025	28,000.00				28,000.00		27,433.52
02/01/2025		8,144.00	-2,280.32	5,863.68	-5,863.68		-5,742.29
07/01/2025	1,628,000.00				1,628,000.00		1,590,470.99
08/01/2025		1,608,144.00	-2,280.32	1,605,863.68	-1,605,863.68	44,272.64	-1,568,091.26
	3,532,250.00	3,448,192.30	-26,093.87	3,422,098.43	110,151.57	110,151.57	110,319.76

### Savings Summary

PV of savings from cash flow	110,319.76
Plus: Refunding funds on hand	1,482.83
Net PV Savings	111,802.59



**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of GO 2012 Election Series B Bonds (Taxable)**

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Refunding Expenses</b>	<b>Refunding Net Cash Flow</b>	<b>Savings</b>	<b>Annual Savings</b>	<b>Present Value to 06/15/2021 @ 0.5774767%</b>
07/01/2021	112,875.00				112,875.00		112,846.08
08/01/2021		110,555.66	-2,955.58	107,600.08	-107,600.08	5,274.92	-107,520.83
01/01/2022	112,875.00				112,875.00		112,521.18
02/01/2022		41,203.75	-11,537.05	29,666.70	-29,666.70		-29,559.50
07/01/2022	112,875.00				112,875.00		112,197.23
08/01/2022		176,203.75	-11,537.05	164,666.70	-164,666.70	31,416.60	-163,599.30
01/01/2023	112,875.00				112,875.00		111,874.20
02/01/2023		41,033.65	-11,489.42	29,544.23	-29,544.23		-29,268.21
07/01/2023	112,875.00				112,875.00		111,552.11
08/01/2023		181,033.65	-11,489.42	169,544.23	-169,544.23	26,661.54	-167,476.68
01/01/2024	112,875.00				112,875.00		111,230.94
02/01/2024		40,822.25	-11,430.23	29,392.02	-29,392.02		-28,950.00
07/01/2024	112,875.00				112,875.00		110,910.70
08/01/2024		180,822.25	-11,430.23	169,392.02	-169,392.02	26,965.96	-166,364.22
01/01/2025	112,875.00				112,875.00		110,591.38
02/01/2025		40,447.75	-11,325.37	29,122.38	-29,122.38		-28,519.49
07/01/2025	112,875.00				112,875.00		110,272.98
08/01/2025		180,447.75	-11,325.37	169,122.38	-169,122.38	27,505.24	-165,144.36
01/01/2026	112,875.00				112,875.00		109,955.50
02/01/2026		39,735.15	-11,125.84	28,609.31	-28,609.31		-27,855.94
07/01/2026	982,875.00				982,875.00		954,696.44
08/01/2026		1,029,735.15	-11,125.84	1,018,609.31	-1,018,609.31	48,531.38	-988,930.94
01/01/2027	91,125.00				91,125.00		88,257.66
02/01/2027		33,706.05	-9,437.69	24,268.36	-24,268.36		-23,493.44
07/01/2027	1,126,125.00				1,126,125.00		1,087,550.12
08/01/2027		1,153,706.05	-9,437.69	1,144,268.36	-1,144,268.36	48,713.28	-1,104,541.09
01/01/2028	65,250.00				65,250.00		62,833.47
02/01/2028		24,768.45	-6,935.17	17,833.28	-17,833.28		-17,164.57
07/01/2028	1,275,250.00				1,275,250.00		1,224,485.59
08/01/2028		1,284,768.45	-6,935.17	1,277,833.28	-1,277,833.28	44,833.44	-1,226,376.57
01/01/2029	35,000.00				35,000.00		33,509.98
02/01/2029		13,768.65	-3,855.22	9,913.43	-9,913.43		-9,486.84
07/01/2029	1,435,000.00				1,435,000.00		1,369,953.76
08/01/2029		1,423,768.65	-3,855.22	1,419,913.43	-1,419,913.43	40,173.14	-1,354,899.81
	6,139,375.00	5,996,527.06	-157,227.56	5,839,299.50	300,075.50	300,075.50	296,087.54

**Savings Summary**

PV of savings from cash flow	296,087.54
Plus: Refunding funds on hand	262.11
Net PV Savings	<u>296,349.65</u>

**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of GO 2012 Election Series D Bonds (Taxable)**

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Refunding Expenses</b>	<b>Refunding Net Cash Flow</b>	<b>Savings</b>	<b>Annual Savings</b>	<b>Present Value to 06/15/2021 @ 0.5774767%</b>
08/01/2021	1,088,356.25	1,075,079.18	-50,422.17	1,024,657.01	63,699.24	63,699.24	63,652.32
02/01/2022	1,088,356.25	703,753.70	-197,051.04	506,702.66	581,653.59		579,551.78
08/01/2022	1,088,356.25	1,443,753.70	-197,051.04	1,246,702.66	-158,346.41	423,307.18	-157,319.98
02/01/2023	1,088,356.25	702,821.30	-196,789.96	506,031.34	582,324.91		576,884.49
08/01/2023	1,088,356.25	1,442,821.30	-196,789.96	1,246,031.34	-157,675.09	424,649.82	-155,752.28
02/01/2024	1,088,356.25	701,703.90	-196,477.09	505,226.81	583,129.44		574,359.92
08/01/2024	1,088,356.25	1,446,703.90	-196,477.09	1,250,226.81	-161,870.56	421,258.88	-158,977.21
02/01/2025	1,088,356.25	699,711.03	-195,919.09	503,791.94	584,564.31		572,462.60
08/01/2025	1,088,356.25	1,449,711.03	-195,919.09	1,253,791.94	-165,435.69	419,128.62	-161,544.38
02/01/2026	1,088,356.25	695,893.53	-194,850.19	501,043.34	587,312.91		571,847.25
08/01/2026	4,253,356.25	4,575,893.53	-194,850.19	4,381,043.34	-127,687.09	459,625.82	-123,966.78
02/01/2027	1,025,056.25	672,264.33	-188,234.01	484,030.32	541,025.93		523,750.24
08/01/2027	4,435,056.25	4,717,264.33	-188,234.01	4,529,030.32	-93,974.07	447,051.86	-90,711.43
02/01/2028	956,856.25	639,985.23	-179,195.86	460,789.37	496,066.88		477,465.56
08/01/2028	4,371,856.25	4,619,985.23	-179,195.86	4,440,789.37	-68,933.12	427,133.76	-66,157.27
02/01/2029	888,556.25	605,239.83	-169,467.15	435,772.68	452,783.57		433,299.45
08/01/2029	4,548,556.25	4,760,239.83	-169,467.15	4,590,772.68	-42,216.43	410,567.14	-40,283.46
02/01/2030	815,356.25	564,666.25	-158,106.55	406,559.70	408,796.55		388,955.90
08/01/2030	4,720,356.25	4,894,666.25	-158,106.55	4,736,559.70	-16,203.45	392,593.10	-15,372.64
02/01/2031	737,256.25	519,785.80	-145,540.02	374,245.78	363,010.47		343,406.07
08/01/2031	4,902,256.25	5,044,785.80	-145,540.02	4,899,245.78	3,010.47	366,020.94	2,839.69
02/01/2032	653,956.25	470,621.68	-131,774.07	338,847.61	315,108.64		296,377.20
08/01/2032	4,893,956.25	5,000,621.68	-131,774.07	4,868,847.61	25,108.64	340,217.28	23,548.08
02/01/2033	569,156.25	419,138.23	-117,358.70	301,779.53	267,376.72		250,036.68
08/01/2033	5,074,156.25	5,149,138.23	-117,358.70	5,031,779.53	42,376.72	309,753.44	39,514.39
02/01/2034	479,056.25	363,016.78	-101,644.70	261,372.08	217,684.17		202,396.34
08/01/2034	5,264,056.25	5,303,016.78	-101,644.70	5,201,372.08	62,684.17	280,368.34	58,114.10
02/01/2035	383,356.25	301,933.68	-84,541.43	217,392.25	165,964.00		153,421.19
08/01/2035	5,458,356.25	5,461,933.68	-84,541.43	5,377,392.25	80,964.00	246,928.00	74,629.62
02/01/2036	281,856.25	235,550.28	-65,954.08	169,596.20	112,260.05		103,179.25
08/01/2036	5,661,856.25	5,630,550.28	-65,954.08	5,564,596.20	97,260.05	209,520.10	89,135.24
02/01/2037	194,431.25	163,446.10	-45,764.91	117,681.19	76,750.06		70,136.08
08/01/2037	5,849,431.25	5,798,446.10	-45,764.91	5,752,681.19	96,750.06	173,500.12	88,158.03
02/01/2038	102,537.50	86,725.58	-24,283.16	62,442.42	40,095.08		36,429.19
08/01/2038	6,412,537.50	6,341,725.58	-24,283.16	6,317,442.42	95,095.08	135,190.16	86,151.80
	83,816,781.25	82,702,593.64	-4,836,326.19	77,866,267.45	5,950,513.80	5,950,513.80	5,709,617.05

**Savings Summary**

PV of savings from cash flow	5,709,617.05
Plus: Refunding funds on hand	1,115.52
Net PV Savings	<u>5,710,732.57</u>

**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of 2013 GO Ref Bonds (Taxable)**

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Refunding Expenses</b>	<b>Refunding Net Cash Flow</b>	<b>Savings</b>	<b>Annual Savings</b>	<b>Present Value to 06/15/2021 @ 0.5774767%</b>
08/01/2021	173,215.63	167,648.39	-4,941.55	162,706.84	10,508.79	10,508.79	10,501.05
02/01/2022	173,215.63	68,907.43	-19,294.08	49,613.35	123,602.28		123,155.64
08/01/2022	173,215.63	268,907.43	-19,294.08	249,613.35	-76,397.72	47,204.56	-75,902.50
02/01/2023	173,215.63	68,655.43	-19,223.52	49,431.91	123,783.72		122,627.26
08/01/2023	173,215.63	268,655.43	-19,223.52	249,431.91	-76,216.28	47,567.44	-75,286.84
02/01/2024	173,215.63	68,353.43	-19,138.96	49,214.47	124,001.16		122,136.34
08/01/2024	2,688,215.63	2,733,353.43	-19,138.96	2,714,214.47	-25,998.84	98,002.32	-25,534.12
02/01/2025	110,340.63	61,224.55	-17,142.87	44,081.68	66,258.95		64,887.25
08/01/2025	110,340.63	156,224.55	-17,142.87	139,081.68	-28,741.05	37,517.90	-28,065.02
02/01/2026	110,340.63	60,741.00	-17,007.48	43,733.52	66,607.11		64,853.15
08/01/2026	110,340.63	155,741.00	-17,007.48	138,733.52	-28,392.89	38,214.22	-27,565.63
02/01/2027	110,340.63	60,162.45	-16,845.49	43,316.96	67,023.67		64,883.51
08/01/2027	3,565,340.63	3,535,162.45	-16,845.49	3,518,316.96	47,023.67	114,047.34	45,391.08
02/01/2028	58,515.63	32,431.95	-9,080.95	23,351.00	35,164.63		33,846.04
08/01/2028	3,803,515.63	3,747,431.95	-9,080.95	3,738,351.00	65,164.63	100,329.26	62,540.53
	11,706,584.45	11,453,600.87	-240,408.25	11,213,192.62	493,391.83	493,391.83	482,467.76

**Savings Summary**

PV of savings from cash flow	482,467.76
Plus: Refunding funds on hand	2,622.15
Net PV Savings	485,089.91

## SAVINGS

### Santa Monica-Malibu Unified School District Refunding of 2015 GO Ref Bonds (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/15/2021 @ 0.5774767%
08/01/2021	637,887.50	632,397.62	-25,871.33	606,526.29	31,361.21	31,361.21	31,338.11
02/01/2022	637,887.50	361,010.50	-101,082.94	259,927.56	377,959.94		376,594.18
08/01/2022	637,887.50	901,010.50	-101,082.94	799,927.56	-162,040.06	215,919.88	-160,989.69
02/01/2023	637,887.50	360,330.10	-100,892.43	259,437.67	378,449.83		374,914.13
08/01/2023	637,887.50	905,330.10	-100,892.43	804,437.67	-166,550.17	211,899.66	-164,519.13
02/01/2024	637,887.50	359,507.15	-100,662.00	258,845.15	379,042.35		373,342.04
08/01/2024	637,887.50	904,507.15	-100,662.00	803,845.15	-165,957.65	213,084.70	-162,991.24
02/01/2025	637,887.50	358,049.28	-100,253.80	257,795.48	380,092.02		372,223.32
08/01/2025	637,887.50	908,049.28	-100,253.80	807,795.48	-169,907.98	210,184.04	-165,911.48
02/01/2026	637,887.50	355,249.78	-99,469.94	255,779.84	382,107.66		372,045.65
08/01/2026	3,792,887.50	4,035,249.78	-99,469.94	3,935,779.84	-142,892.34	239,215.32	-138,729.00
02/01/2027	559,012.50	332,838.58	-93,194.80	239,643.78	319,368.72		309,170.84
08/01/2027	3,959,012.50	4,142,838.58	-93,194.80	4,049,643.78	-90,631.28	228,737.44	-87,484.70
02/01/2028	508,012.50	302,434.78	-84,681.74	217,753.04	290,259.46		279,375.43
08/01/2028	4,103,012.50	4,267,434.78	-84,681.74	4,182,753.04	-79,740.54	210,518.92	-76,529.49
02/01/2029	445,100.00	267,820.33	-74,989.69	192,830.64	252,269.36		241,413.74
08/01/2029	4,260,100.00	4,392,820.33	-74,989.69	4,317,830.64	-57,730.64	194,538.72	-55,087.33
02/01/2030	378,337.50	227,539.70	-63,711.12	163,828.58	214,508.92		204,097.88
08/01/2030	4,418,337.50	4,527,539.70	-63,711.12	4,463,828.58	-45,491.08	169,017.84	-43,158.59
02/01/2031	307,637.50	182,970.20	-51,231.66	131,738.54	175,898.96		166,399.52
08/01/2031	4,577,637.50	4,657,970.20	-51,231.66	4,606,738.54	-29,101.04	146,797.92	-27,450.18
02/01/2032	222,237.50	134,349.33	-37,617.81	96,731.52	125,505.98		118,045.35
08/01/2032	4,752,237.50	4,794,349.33	-37,617.81	4,756,731.52	-4,494.02	121,011.96	-4,214.71
02/01/2033	133,512.50	81,388.43	-22,788.76	58,599.67	74,912.83		70,054.55
08/01/2033	6,593,512.50	6,581,388.43	-22,788.76	6,558,599.67	34,912.83	109,825.66	32,554.65
02/01/2034	6,037.50	4,265.93	-1,194.46	3,071.47	2,966.03		2,757.73
08/01/2034	351,037.50	349,265.93	-1,194.46	348,071.47	2,966.03	5,932.06	2,749.79
	45,746,537.50	45,327,905.80	-1,889,413.63	43,438,492.17	2,308,045.33	2,308,045.33	2,240,011.39

### Savings Summary

PV of savings from cash flow	2,240,011.39
Plus: Refunding funds on hand	1,977.11
	2,241,988.50
Net PV Savings	2,241,988.50

## SAVINGS

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series A (Taxable)

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/15/2021 @ 0.5774767%
07/01/2021	422,500.00				422,500.00		422,391.73
08/01/2021		418,962.95	-20,709.63	398,253.32	-398,253.32	24,246.68	-397,959.99
01/01/2022	422,500.00				422,500.00		421,175.64
02/01/2022		289,071.80	-80,940.10	208,131.70	-208,131.70		-207,379.62
07/01/2022	422,500.00				422,500.00		419,963.04
08/01/2022		549,071.80	-80,940.10	468,131.70	-468,131.70	168,736.60	-465,097.19
01/01/2023	422,500.00				422,500.00		418,753.94
02/01/2023		288,744.20	-80,848.38	207,895.82	-207,895.82		-205,953.54
07/01/2023	422,500.00				422,500.00		417,548.32
08/01/2023		548,744.20	-80,848.38	467,895.82	-467,895.82	169,208.36	-462,189.95
01/01/2024	422,500.00				422,500.00		416,346.17
02/01/2024		288,351.60	-80,738.45	207,613.15	-207,613.15		-204,490.92
07/01/2024	422,500.00				422,500.00		415,147.48
08/01/2024		548,351.60	-80,738.45	467,613.15	-467,613.15	169,773.70	-459,254.81
01/01/2025	422,500.00				422,500.00		413,952.24
02/01/2025		287,656.10	-80,543.71	207,112.39	-207,112.39		-202,824.73
07/01/2025	422,500.00				422,500.00		412,760.44
08/01/2025		547,656.10	-80,543.71	467,112.39	-467,112.39	170,775.22	-456,125.18
01/01/2026	422,500.00				422,500.00		411,572.07
02/01/2026		286,332.70	-80,173.16	206,159.54	-206,159.54		-200,730.76
07/01/2026	422,500.00				422,500.00		410,387.13
08/01/2026		551,332.70	-80,173.16	471,159.54	-471,159.54	167,680.92	-457,431.76
01/01/2027	422,500.00				422,500.00		409,205.59
02/01/2027		284,718.85	-79,721.28	204,997.57	-204,997.57		-198,451.72
07/01/2027	422,500.00				422,500.00		408,027.46
08/01/2027		549,718.85	-79,721.28	469,997.57	-469,997.57	170,004.86	-453,679.96
01/01/2028	422,500.00				422,500.00		406,852.72
02/01/2028		282,604.15	-79,129.16	203,474.99	-203,474.99		-195,845.16
07/01/2028	422,500.00				422,500.00		405,681.36
08/01/2028		552,604.15	-79,129.16	473,474.99	-473,474.99	168,050.02	-454,408.76
01/01/2029	422,500.00				422,500.00		404,513.38
02/01/2029		280,247.05	-78,469.17	201,777.88	-201,777.88		-193,095.00
07/01/2029	422,500.00				422,500.00		403,348.76
08/01/2029		555,247.05	-78,469.17	476,777.88	-476,777.88	166,444.24	-454,947.64
01/01/2030	422,500.00				422,500.00		402,187.49
02/01/2030		277,561.68	-77,717.27	199,844.41	-199,844.41		-190,145.11
07/01/2030	422,500.00				422,500.00		401,029.56
08/01/2030		557,561.68	-77,717.27	479,844.41	-479,844.41	165,311.18	-455,241.05
01/01/2031	422,500.00				422,500.00		399,874.97
02/01/2031		274,659.48	-76,904.65	197,754.83	-197,754.83		-187,075.07
07/01/2031	422,500.00				422,500.00		398,723.70
08/01/2031		559,659.48	-76,904.65	482,754.83	-482,754.83	164,490.34	-455,368.80
01/01/2032	422,500.00				422,500.00		397,575.75
02/01/2032		271,562.95	-76,037.63	195,525.32	-195,525.32		-183,902.44
07/01/2032	1,422,500.00				1,422,500.00		1,334,729.55
08/01/2032		1,551,562.95	-76,037.63	1,475,525.32	-1,475,525.32	173,949.36	-1,383,817.99
01/01/2033	402,500.00				402,500.00		376,577.80
02/01/2033		257,015.75	-71,964.41	185,051.34	-185,051.34		-173,050.31
07/01/2033	3,537,500.00				3,537,500.00		3,300,145.70
08/01/2033		3,642,015.75	-71,964.41	3,570,051.34	-3,570,051.34	184,897.32	-3,328,912.90
01/01/2034	339,800.00				339,800.00		316,087.90
02/01/2034		216,852.73	-60,718.76	156,133.97	-156,133.97		-145,168.77
07/01/2034	8,139,800.00				8,139,800.00		7,549,984.56
08/01/2034		8,166,852.73	-60,718.76	8,106,133.97	-8,106,133.97	217,332.06	-7,515,145.82
01/01/2035	183,800.00				183,800.00		169,990.90
02/01/2035		118,550.98	-33,194.27	85,356.71	-85,356.71		-78,905.84
07/01/2035	9,373,800.00				9,373,800.00		8,644,575.60
08/01/2035		9,333,550.98	-33,194.27	9,300,356.71	-9,300,356.71	171,886.58	-8,572,725.25
	32,694,700.00	32,336,822.99	-2,094,910.43	30,241,912.56	2,452,787.44	2,452,787.44	2,369,784.94

### Savings Summary

PV of savings from cash flow	2,369,784.94
Plus: Refunding funds on hand	3,083.91

## **SAVINGS**

### **Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series A (Taxable)**

#### **Savings Summary**

Net PV Savings	2,372,868.85
----------------	--------------

**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series C (Taxable)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
07/01/2021	845,600.00				845,600.00		845,383.31
08/01/2021		845,521.42	-37,946.00	807,575.42	-807,575.42	38,024.58	-806,980.60
01/01/2022	845,600.00				845,600.00		842,949.39
02/01/2022		529,584.13	-148,283.56	381,300.57	-381,300.57		-379,922.74
07/01/2022	845,600.00				845,600.00		840,522.48
08/01/2022		1,164,584.13	-148,283.56	1,016,300.57	-1,016,300.57	293,598.86	-1,009,712.74
01/01/2023	845,600.00				845,600.00		838,102.56
02/01/2023		528,784.03	-148,059.53	380,724.50	-380,724.50		-377,167.55
07/01/2023	845,600.00				845,600.00		835,689.60
08/01/2023		1,163,784.03	-148,059.53	1,015,724.50	-1,015,724.50	294,751.00	-1,003,337.99
01/01/2024	845,600.00				845,600.00		833,283.59
02/01/2024		527,825.18	-147,791.05	380,034.13	-380,034.13		-374,318.91
07/01/2024	845,600.00				845,600.00		830,884.51
08/01/2024		1,162,825.18	-147,791.05	1,015,034.13	-1,015,034.13	296,131.74	-996,890.92
01/01/2025	845,600.00				845,600.00		828,492.34
02/01/2025		526,126.55	-147,315.43	378,811.12	-378,811.12		-370,968.94
07/01/2025	845,600.00				845,600.00		826,107.05
08/01/2025		1,166,126.55	-147,315.43	1,018,811.12	-1,018,811.12	293,577.76	-994,847.09
01/01/2026	845,600.00				845,600.00		823,728.63
02/01/2026		522,868.95	-146,403.31	376,465.64	-376,465.64		-366,552.20
07/01/2026	845,600.00				845,600.00		821,357.05
08/01/2026		1,167,868.95	-146,403.31	1,021,465.64	-1,021,465.64	293,268.72	-991,704.04
01/01/2027	845,600.00				845,600.00		818,992.31
02/01/2027		518,940.90	-145,303.45	373,637.45	-373,637.45		-361,706.70
07/01/2027	3,920,600.00				3,920,600.00		3,786,301.70
08/01/2027		4,253,940.90	-145,303.45	4,108,637.45	-4,108,637.45	283,925.10	-3,965,991.75
01/01/2028	784,100.00				784,100.00		755,060.87
02/01/2028		489,135.60	-136,957.97	352,177.63	-352,177.63		-338,971.81
07/01/2028	4,224,100.00				4,224,100.00		4,055,949.47
08/01/2028		4,524,135.60	-136,957.97	4,387,177.63	-4,387,177.63	268,844.74	-4,210,511.61
01/01/2029	715,300.00				715,300.00		684,848.33
02/01/2029		453,910.05	-127,094.81	326,815.24	-326,815.24		-312,751.77
07/01/2029	4,295,300.00				4,295,300.00		4,100,600.98
08/01/2029		4,563,910.05	-127,094.81	4,436,815.24	-4,436,815.24	246,969.52	-4,233,666.64
01/01/2030	643,700.00				643,700.00		612,752.86
02/01/2030		413,775.90	-115,857.25	297,918.65	-297,918.65		-283,459.38
07/01/2030	4,638,700.00				4,638,700.00		4,402,972.36
08/01/2030		4,873,775.90	-115,857.25	4,757,918.65	-4,757,918.65	226,562.70	-4,513,962.96
01/01/2031	563,800.00				563,800.00		533,608.30
02/01/2031		367,548.00	-102,913.44	264,634.56	-264,634.56		-250,342.95
07/01/2031	4,563,800.00				4,563,800.00		4,306,970.94
08/01/2031		4,767,548.00	-102,913.44	4,664,634.56	-4,664,634.56	198,330.88	-4,400,016.13
01/01/2032	483,800.00				483,800.00		455,259.52
02/01/2032		319,742.00	-89,527.76	230,214.24	-230,214.24		-216,529.29
07/01/2032	5,443,800.00				5,443,800.00		5,107,909.13
08/01/2032		5,614,742.00	-89,527.76	5,525,214.24	-5,525,214.24	172,171.52	-5,181,809.34
01/01/2033	388,350.00				388,350.00		363,339.11
02/01/2033		259,564.33	-72,678.01	186,886.32	-186,886.32		-174,766.28
07/01/2033	7,203,350.00				7,203,350.00		6,720,029.54
08/01/2033		7,339,564.33	-72,678.01	7,266,886.32	-7,266,886.32	137,927.36	-6,776,045.87
01/01/2034	259,550.00				259,550.00		241,437.95
02/01/2034		175,560.13	-49,156.84	126,403.29	-126,403.29		-117,526.06
07/01/2034	7,254,550.00				7,254,550.00		6,728,880.38
08/01/2034		7,345,560.13	-49,156.84	7,296,403.29	-7,296,403.29	91,293.42	-6,764,449.60
01/01/2035	126,525.00				126,525.00		117,019.03
02/01/2035		86,903.08	-24,332.86	62,570.22	-62,570.22		-57,841.45
07/01/2035	6,796,525.00				6,796,525.00		6,267,796.86
08/01/2035		6,841,903.08	-24,332.86	6,817,570.22	-6,817,570.22	42,909.56	-6,284,184.38
	62,453,050.00	62,516,059.08	-3,241,296.54	59,274,762.54	3,178,287.46	3,178,287.46	3,109,292.47

**Savings Summary**

PV of savings from cash flow	3,109,292.47
Plus: Refunding funds on hand	2,939.00
	<u>3,112,231.47</u>

## **SAVINGS**

### **Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series C (Taxable)**

#### **Savings Summary**

Net PV Savings	3,112,231.47
----------------	--------------



**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of GO 2012 Election Series C (Taxable)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
07/01/2021	681,728.13				681,728.13		681,553.43
08/01/2021		698,487.50	-35,976.50	662,511.00	-662,511.00	19,217.13	-662,023.03
01/01/2022	681,728.13				681,728.13		679,591.19
02/01/2022		502,201.48	-140,616.41	361,585.07	-361,585.07		-360,278.48
07/01/2022	681,728.13				681,728.13		677,634.60
08/01/2022		892,201.48	-140,616.41	751,585.07	-751,585.07	250,286.12	-746,713.17
01/01/2023	681,728.13				681,728.13		675,683.64
02/01/2023		501,710.08	-140,478.82	361,231.26	-361,231.26		-357,856.43
07/01/2023	681,728.13				681,728.13		673,738.30
08/01/2023		891,710.08	-140,478.82	751,231.26	-751,231.26	250,993.74	-742,070.18
01/01/2024	681,728.13				681,728.13		671,798.56
02/01/2024		501,121.18	-140,313.93	360,807.25	-360,807.25		-355,381.17
07/01/2024	681,728.13				681,728.13		669,864.41
08/01/2024		891,121.18	-140,313.93	750,807.25	-750,807.25	251,841.76	-737,386.96
01/01/2025	681,728.13				681,728.13		667,935.82
02/01/2025		500,077.93	-140,021.82	360,056.11	-360,056.11		-352,602.19
07/01/2025	681,728.13				681,728.13		666,012.79
08/01/2025		895,077.93	-140,021.82	755,056.11	-755,056.11	248,344.04	-737,296.01
01/01/2026	681,728.13				681,728.13		664,095.29
02/01/2026		498,067.38	-139,458.87	358,608.51	-358,608.51		-349,165.30
07/01/2026	681,728.13				681,728.13		662,183.31
08/01/2026		893,067.38	-139,458.87	753,608.51	-753,608.51	251,239.24	-731,651.25
01/01/2027	681,728.13				681,728.13		660,276.84
02/01/2027		495,661.83	-138,785.31	356,876.52	-356,876.52		-345,480.97
07/01/2027	681,728.13				681,728.13		658,375.86
08/01/2027		895,661.83	-138,785.31	756,876.52	-756,876.52	249,703.22	-730,598.91
01/01/2028	681,728.13				681,728.13		656,480.34
02/01/2028		492,469.83	-137,891.55	354,578.28	-354,578.28		-341,282.44
07/01/2028	1,621,728.13				1,621,728.13		1,557,171.31
08/01/2028		1,862,469.83	-137,891.55	1,724,578.28	-1,724,578.28	224,299.70	-1,655,131.72
01/01/2029	658,228.13				658,228.13		630,206.12
02/01/2029		480,509.73	-134,542.72	345,967.01	-345,967.01		-331,079.41
07/01/2029	1,738,228.13				1,738,228.13		1,659,437.05
08/01/2029		1,970,509.73	-134,542.72	1,835,967.01	-1,835,967.01	214,522.24	-1,751,903.53
01/01/2030	631,228.13				631,228.13		600,880.60
02/01/2030		465,959.88	-130,468.77	335,491.11	-335,491.11		-319,208.29
07/01/2030	1,856,228.13				1,856,228.13		1,761,899.06
08/01/2030		2,075,959.88	-130,468.77	1,945,491.11	-1,945,491.11	206,474.04	-1,845,738.75
01/01/2031	600,603.13				600,603.13		568,440.61
02/01/2031		449,272.23	-125,796.22	323,476.01	-323,476.01		-306,006.67
07/01/2031	1,990,603.13				1,990,603.13		1,878,581.41
08/01/2031		2,199,272.23	-125,796.22	2,073,476.01	-2,073,476.01	194,254.24	-1,955,850.51
01/01/2032	565,853.13				565,853.13		532,472.14
02/01/2032		430,258.48	-120,472.37	309,786.11	-309,786.11		-291,371.06
07/01/2032	2,020,853.13				2,020,853.13		1,896,163.37
08/01/2032		2,215,258.48	-120,472.37	2,094,786.11	-2,094,786.11	182,134.04	-1,964,590.29
01/01/2033	529,478.13				529,478.13		495,378.16
02/01/2033		409,971.95	-114,792.15	295,179.80	-295,179.80		-276,036.67
07/01/2033	2,154,478.13				2,154,478.13		2,009,919.92
08/01/2033		2,334,971.95	-114,792.15	2,220,179.80	-2,220,179.80	168,596.66	-2,070,218.18
01/01/2034	488,853.13				488,853.13		454,739.73
02/01/2034		387,131.83	-108,396.91	278,734.92	-278,734.92		-259,159.53
07/01/2034	2,293,853.13				2,293,853.13		2,127,638.97
08/01/2034		2,457,131.83	-108,396.91	2,348,734.92	-2,348,734.92	155,236.42	-2,177,497.37
01/01/2035	443,728.13				443,728.13		410,390.33
02/01/2035		361,536.28	-101,230.16	260,306.12	-260,306.12		-240,633.37
07/01/2035	2,448,728.13				2,448,728.13		2,258,232.03
08/01/2035		2,596,536.28	-101,230.16	2,495,306.12	-2,495,306.12	136,844.02	-2,300,081.00
01/01/2036	393,603.13				393,603.13		361,938.16
02/01/2036		332,783.00	-93,179.24	239,603.76	-239,603.76		-220,222.03
07/01/2036	2,608,603.13				2,608,603.13		2,391,837.49
08/01/2036		2,732,783.00	-93,179.24	2,639,603.76	-2,639,603.76	122,998.74	-2,419,099.33
01/01/2037	349,303.13				349,303.13		319,355.18
02/01/2037		300,707.00	-84,197.96	216,509.04	-216,509.04		-197,851.26
07/01/2037	2,764,303.13				2,764,303.13		2,520,025.80
08/01/2037		2,880,707.00	-84,197.96	2,796,509.04	-2,796,509.04	100,588.18	-2,548,160.94
01/01/2038	301,003.13				301,003.13		273,613.91
02/01/2038		265,580.30	-74,362.48	191,217.82	-191,217.82		-173,734.80
07/01/2038	3,126,003.13				3,126,003.13		2,833,377.20

**SAVINGS****Santa Monica-Malibu Unified School District  
Refunding of GO 2012 Election Series C (Taxable)**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Expenses</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 06/15/2021 @ 0.5774767%</i>
08/01/2038		3,235,580.30	-74,362.48	3,161,217.82	-3,161,217.82	74,570.62	-2,863,918.88
01/01/2039	246,690.63				246,690.63		222,954.10
02/01/2039		224,401.25	-62,832.35	161,568.90	-161,568.90		-145,952.62
07/01/2039	3,311,690.63				3,311,690.63		2,984,423.21
08/01/2039		3,414,401.25	-62,832.35	3,351,568.90	-3,351,568.90	45,243.46	-3,018,909.59
01/01/2040	187,578.13				187,578.13		168,554.63
02/01/2040		179,262.75	-50,193.57	129,069.18	-129,069.18		-115,923.73
07/01/2040	3,507,578.13				3,507,578.13		3,142,777.73
08/01/2040		3,599,262.75	-50,193.57	3,549,069.18	-3,549,069.18	17,017.90	-3,178,425.85
01/01/2041	135,703.13				135,703.13		121,239.46
02/01/2041		130,014.75	-36,404.13	93,610.62	-93,610.62		-83,593.13
07/01/2041	4,320,703.13				4,320,703.13		3,849,075.29
08/01/2041		4,395,014.75	-36,404.13	4,358,610.62	-4,358,610.62	4,185.02	-3,880,979.57
01/01/2042	70,312.50				70,312.50		62,457.18
02/01/2042		67,532.50	-18,909.10	48,623.40	-48,623.40		-43,170.44
07/01/2042	4,570,312.50				4,570,312.50		4,048,028.29
08/01/2042		4,607,532.50	-18,909.10	4,588,623.40	-4,588,623.40	3,378.20	-4,062,294.11
	55,480,253.33	56,610,950.78	-4,502,666.18	52,108,284.60	3,371,968.73	3,371,968.73	3,259,903.76

**Savings Summary**

PV of savings from cash flow	3,259,903.76
Plus: Refunding funds on hand	2,467.50
Net PV Savings	<u>3,262,371.26</u>

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

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	60,000	0.202%	3,189.52	63,189.52
08/01/2022	100,000	0.252%	24,840.26	124,840.26
08/01/2023	100,000	0.302%	24,588.26	124,588.26
08/01/2024	1,495,000	0.535%	24,286.26	1,519,286.26
08/01/2025	1,600,000	1.018%	16,288.00	1,616,288.00
	3,355,000		93,192.30	3,448,192.30

## BOND DEBT SERVICE

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

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	100,000	0.202%	10,555.66	110,555.66
08/01/2022	135,000	0.252%	82,407.50	217,407.50
08/01/2023	140,000	0.302%	82,067.30	222,067.30
08/01/2024	140,000	0.535%	81,644.50	221,644.50
08/01/2025	140,000	1.018%	80,895.50	220,895.50
08/01/2026	990,000	1.218%	79,470.30	1,069,470.30
08/01/2027	1,120,000	1.596%	67,412.10	1,187,412.10
08/01/2028	1,260,000	1.746%	49,536.90	1,309,536.90
08/01/2029	1,410,000	1.953%	27,537.30	1,437,537.30
	5,435,000		561,527.06	5,996,527.06

## BOND DEBT SERVICE

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

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	895,000	0.202%	180,079.18	1,075,079.18
08/01/2022	740,000	0.252%	1,407,507.40	2,147,507.40
08/01/2023	740,000	0.302%	1,405,642.60	2,145,642.60
08/01/2024	745,000	0.535%	1,403,407.80	2,148,407.80
08/01/2025	750,000	1.018%	1,399,422.06	2,149,422.06
08/01/2026	3,880,000	1.218%	1,391,787.06	5,271,787.06
08/01/2027	4,045,000	1.596%	1,344,528.66	5,389,528.66
08/01/2028	3,980,000	1.746%	1,279,970.46	5,259,970.46
08/01/2029	4,155,000	1.953%	1,210,479.66	5,365,479.66
08/01/2030	4,330,000	2.073%	1,129,332.50	5,459,332.50
08/01/2031	4,525,000	2.173%	1,039,571.60	5,564,571.60
08/01/2032	4,530,000	2.273%	941,243.36	5,471,243.36
08/01/2033	4,730,000	2.373%	838,276.46	5,568,276.46
08/01/2034	4,940,000	2.473%	726,033.56	5,666,033.56
08/01/2035	5,160,000	2.573%	603,867.36	5,763,867.36
08/01/2036	5,395,000	2.673%	471,100.56	5,866,100.56
08/01/2037	5,635,000	2.723%	326,892.20	5,961,892.20
08/01/2038	6,255,000	2.773%	173,451.16	6,428,451.16
	65,430,000		17,272,593.64	82,702,593.64

## BOND DEBT SERVICE

### Santa Monica-Malibu Unified School District Refunding of 2013 GO Ref Bonds (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	150,000	0.202%	17,648.39	167,648.39
08/01/2022	200,000	0.252%	137,814.86	337,814.86
08/01/2023	200,000	0.302%	137,310.86	337,310.86
08/01/2024	2,665,000	0.535%	136,706.86	2,801,706.86
08/01/2025	95,000	1.018%	122,449.10	217,449.10
08/01/2026	95,000	1.218%	121,482.00	216,482.00
08/01/2027	3,475,000	1.596%	120,324.90	3,595,324.90
08/01/2028	3,715,000	1.746%	64,863.90	3,779,863.90
	10,595,000		858,600.87	11,453,600.87

## BOND DEBT SERVICE

### Santa Monica-Malibu Unified School District Refunding of 2015 GO Ref Bonds (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	540,000	0.202%	92,397.62	632,397.62
08/01/2022	540,000	0.252%	722,021.00	1,262,021.00
08/01/2023	545,000	0.302%	720,660.20	1,265,660.20
08/01/2024	545,000	0.535%	719,014.30	1,264,014.30
08/01/2025	550,000	1.018%	716,098.56	1,266,098.56
08/01/2026	3,680,000	1.218%	710,499.56	4,390,499.56
08/01/2027	3,810,000	1.596%	665,677.16	4,475,677.16
08/01/2028	3,965,000	1.746%	604,869.56	4,569,869.56
08/01/2029	4,125,000	1.953%	535,640.66	4,660,640.66
08/01/2030	4,300,000	2.073%	455,079.40	4,755,079.40
08/01/2031	4,475,000	2.173%	365,940.40	4,840,940.40
08/01/2032	4,660,000	2.273%	268,698.66	4,928,698.66
08/01/2033	6,500,000	2.373%	162,776.86	6,662,776.86
08/01/2034	345,000	2.473%	8,531.86	353,531.86
	<b>38,580,000</b>		<b>6,747,905.80</b>	<b>45,327,905.80</b>

## BOND DEBT SERVICE

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series A (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	345,000	0.202%	73,962.95	418,962.95
08/01/2022	260,000	0.252%	578,143.60	838,143.60
08/01/2023	260,000	0.302%	577,488.40	837,488.40
08/01/2024	260,000	0.535%	576,703.20	836,703.20
08/01/2025	260,000	1.018%	575,312.20	835,312.20
08/01/2026	265,000	1.218%	572,665.40	837,665.40
08/01/2027	265,000	1.596%	569,437.70	834,437.70
08/01/2028	270,000	1.746%	565,208.30	835,208.30
08/01/2029	275,000	1.953%	560,494.10	835,494.10
08/01/2030	280,000	2.073%	555,123.36	835,123.36
08/01/2031	285,000	2.173%	549,318.96	834,318.96
08/01/2032	1,280,000	2.273%	543,125.90	1,823,125.90
08/01/2033	3,385,000	2.373%	514,031.50	3,899,031.50
08/01/2034	7,950,000	2.473%	433,705.46	8,383,705.46
08/01/2035	9,215,000	2.573%	237,101.96	9,452,101.96
	24,855,000		7,481,822.99	32,336,822.99



## BOND DEBT SERVICE

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series C (Taxable)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	710,000	0.202%	135,521.42	845,521.42
08/01/2022	635,000	0.252%	1,059,168.26	1,694,168.26
08/01/2023	635,000	0.302%	1,057,568.06	1,692,568.06
08/01/2024	635,000	0.535%	1,055,650.36	1,690,650.36
08/01/2025	640,000	1.018%	1,052,253.10	1,692,253.10
08/01/2026	645,000	1.218%	1,045,737.90	1,690,737.90
08/01/2027	3,735,000	1.596%	1,037,881.80	4,772,881.80
08/01/2028	4,035,000	1.746%	978,271.20	5,013,271.20
08/01/2029	4,110,000	1.953%	907,820.10	5,017,820.10
08/01/2030	4,460,000	2.073%	827,551.80	5,287,551.80
08/01/2031	4,400,000	2.173%	735,096.00	5,135,096.00
08/01/2032	5,295,000	2.273%	639,484.00	5,934,484.00
08/01/2033	7,080,000	2.373%	519,128.66	7,599,128.66
08/01/2034	7,170,000	2.473%	351,120.26	7,521,120.26
08/01/2035	6,755,000	2.573%	173,806.16	6,928,806.16
	50,940,000		11,576,059.08	62,516,059.08

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

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	570,000	0.202%	128,487.50	698,487.50
08/01/2022	390,000	0.252%	1,004,402.96	1,394,402.96
08/01/2023	390,000	0.302%	1,003,420.16	1,393,420.16
08/01/2024	390,000	0.535%	1,002,242.36	1,392,242.36
08/01/2025	395,000	1.018%	1,000,155.86	1,395,155.86
08/01/2026	395,000	1.218%	996,134.76	1,391,134.76
08/01/2027	400,000	1.596%	991,323.66	1,391,323.66
08/01/2028	1,370,000	1.746%	984,939.66	2,354,939.66
08/01/2029	1,490,000	1.953%	961,019.46	2,451,019.46
08/01/2030	1,610,000	2.073%	931,919.76	2,541,919.76
08/01/2031	1,750,000	2.173%	898,544.46	2,648,544.46
08/01/2032	1,785,000	2.273%	860,516.96	2,645,516.96
08/01/2033	1,925,000	2.373%	819,943.90	2,744,943.90
08/01/2034	2,070,000	2.473%	774,263.66	2,844,263.66
08/01/2035	2,235,000	2.573%	723,072.56	2,958,072.56
08/01/2036	2,400,000	2.673%	665,566.00	3,065,566.00
08/01/2037	2,580,000	2.723%	601,414.00	3,181,414.00
08/01/2038	2,970,000	2.773%	531,160.60	3,501,160.60
08/01/2039	3,190,000	2.830%	448,802.50	3,638,802.50
08/01/2040	3,420,000	2.880%	358,525.50	3,778,525.50
08/01/2041	4,265,000	2.930%	260,029.50	4,525,029.50
08/01/2042	4,540,000	2.975%	135,065.00	4,675,065.00
	40,530,000		16,080,950.78	56,610,950.78

## BOND DEBT SERVICE

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

<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	60,000	0.202%	3,189.52	63,189.52	63,189.52
02/01/2022			12,420.13	12,420.13	
08/01/2022	100,000	0.252%	12,420.13	112,420.13	124,840.26
02/01/2023			12,294.13	12,294.13	
08/01/2023	100,000	0.302%	12,294.13	112,294.13	124,588.26
02/01/2024			12,143.13	12,143.13	
08/01/2024	1,495,000	0.535%	12,143.13	1,507,143.13	1,519,286.26
02/01/2025			8,144.00	8,144.00	
08/01/2025	1,600,000	1.018%	8,144.00	1,608,144.00	1,616,288.00
	3,355,000		93,192.30	3,448,192.30	3,448,192.30

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

<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	100,000	0.202%	10,555.66	110,555.66	110,555.66
02/01/2022			41,203.75	41,203.75	
08/01/2022	135,000	0.252%	41,203.75	176,203.75	217,407.50
02/01/2023			41,033.65	41,033.65	
08/01/2023	140,000	0.302%	41,033.65	181,033.65	222,067.30
02/01/2024			40,822.25	40,822.25	
08/01/2024	140,000	0.535%	40,822.25	180,822.25	221,644.50
02/01/2025			40,447.75	40,447.75	
08/01/2025	140,000	1.018%	40,447.75	180,447.75	220,895.50
02/01/2026			39,735.15	39,735.15	
08/01/2026	990,000	1.218%	39,735.15	1,029,735.15	1,069,470.30
02/01/2027			33,706.05	33,706.05	
08/01/2027	1,120,000	1.596%	33,706.05	1,153,706.05	1,187,412.10
02/01/2028			24,768.45	24,768.45	
08/01/2028	1,260,000	1.746%	24,768.45	1,284,768.45	1,309,536.90
02/01/2029			13,768.65	13,768.65	
08/01/2029	1,410,000	1.953%	13,768.65	1,423,768.65	1,437,537.30
	5,435,000		561,527.06	5,996,527.06	5,996,527.06

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

<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	895,000	0.202%	180,079.18	1,075,079.18	1,075,079.18
02/01/2022			703,753.70	703,753.70	
08/01/2022	740,000	0.252%	703,753.70	1,443,753.70	2,147,507.40
02/01/2023			702,821.30	702,821.30	
08/01/2023	740,000	0.302%	702,821.30	1,442,821.30	2,145,642.60
02/01/2024			701,703.90	701,703.90	
08/01/2024	745,000	0.535%	701,703.90	1,446,703.90	2,148,407.80
02/01/2025			699,711.03	699,711.03	
08/01/2025	750,000	1.018%	699,711.03	1,449,711.03	2,149,422.06
02/01/2026			695,893.53	695,893.53	
08/01/2026	3,880,000	1.218%	695,893.53	4,575,893.53	5,271,787.06
02/01/2027			672,264.33	672,264.33	
08/01/2027	4,045,000	1.596%	672,264.33	4,717,264.33	5,389,528.66
02/01/2028			639,985.23	639,985.23	
08/01/2028	3,980,000	1.746%	639,985.23	4,619,985.23	5,259,970.46
02/01/2029			605,239.83	605,239.83	
08/01/2029	4,155,000	1.953%	605,239.83	4,760,239.83	5,365,479.66
02/01/2030			564,666.25	564,666.25	
08/01/2030	4,330,000	2.073%	564,666.25	4,894,666.25	5,459,332.50
02/01/2031			519,785.80	519,785.80	
08/01/2031	4,525,000	2.173%	519,785.80	5,044,785.80	5,564,571.60
02/01/2032			470,621.68	470,621.68	
08/01/2032	4,530,000	2.273%	470,621.68	5,000,621.68	5,471,243.36
02/01/2033			419,138.23	419,138.23	
08/01/2033	4,730,000	2.373%	419,138.23	5,149,138.23	5,568,276.46
02/01/2034			363,016.78	363,016.78	
08/01/2034	4,940,000	2.473%	363,016.78	5,303,016.78	5,666,033.56
02/01/2035			301,933.68	301,933.68	
08/01/2035	5,160,000	2.573%	301,933.68	5,461,933.68	5,763,867.36
02/01/2036			235,550.28	235,550.28	
08/01/2036	5,395,000	2.673%	235,550.28	5,630,550.28	5,866,100.56
02/01/2037			163,446.10	163,446.10	
08/01/2037	5,635,000	2.723%	163,446.10	5,798,446.10	5,961,892.20
02/01/2038			86,725.58	86,725.58	
08/01/2038	6,255,000	2.773%	86,725.58	6,341,725.58	6,428,451.16
	65,430,000		17,272,593.64	82,702,593.64	82,702,593.64

**BOND DEBT SERVICE****Santa Monica-Malibu Unified School District  
Refunding of 2013 GO Ref Bonds (Taxable)**

<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	150,000	0.202%	17,648.39	167,648.39	167,648.39
02/01/2022			68,907.43	68,907.43	
08/01/2022	200,000	0.252%	68,907.43	268,907.43	337,814.86
02/01/2023			68,655.43	68,655.43	
08/01/2023	200,000	0.302%	68,655.43	268,655.43	337,310.86
02/01/2024			68,353.43	68,353.43	
08/01/2024	2,665,000	0.535%	68,353.43	2,733,353.43	2,801,706.86
02/01/2025			61,224.55	61,224.55	
08/01/2025	95,000	1.018%	61,224.55	156,224.55	217,449.10
02/01/2026			60,741.00	60,741.00	
08/01/2026	95,000	1.218%	60,741.00	155,741.00	216,482.00
02/01/2027			60,162.45	60,162.45	
08/01/2027	3,475,000	1.596%	60,162.45	3,535,162.45	3,595,324.90
02/01/2028			32,431.95	32,431.95	
08/01/2028	3,715,000	1.746%	32,431.95	3,747,431.95	3,779,863.90
	10,595,000		858,600.87	11,453,600.87	11,453,600.87

**BOND DEBT SERVICE****Santa Monica-Malibu Unified School District  
Refunding of 2015 GO Ref Bonds (Taxable)**

<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	540,000	0.202%	92,397.62	632,397.62	632,397.62
02/01/2022			361,010.50	361,010.50	
08/01/2022	540,000	0.252%	361,010.50	901,010.50	1,262,021.00
02/01/2023			360,330.10	360,330.10	
08/01/2023	545,000	0.302%	360,330.10	905,330.10	1,265,660.20
02/01/2024			359,507.15	359,507.15	
08/01/2024	545,000	0.535%	359,507.15	904,507.15	1,264,014.30
02/01/2025			358,049.28	358,049.28	
08/01/2025	550,000	1.018%	358,049.28	908,049.28	1,266,098.56
02/01/2026			355,249.78	355,249.78	
08/01/2026	3,680,000	1.218%	355,249.78	4,035,249.78	4,390,499.56
02/01/2027			332,838.58	332,838.58	
08/01/2027	3,810,000	1.596%	332,838.58	4,142,838.58	4,475,677.16
02/01/2028			302,434.78	302,434.78	
08/01/2028	3,965,000	1.746%	302,434.78	4,267,434.78	4,569,869.56
02/01/2029			267,820.33	267,820.33	
08/01/2029	4,125,000	1.953%	267,820.33	4,392,820.33	4,660,640.66
02/01/2030			227,539.70	227,539.70	
08/01/2030	4,300,000	2.073%	227,539.70	4,527,539.70	4,755,079.40
02/01/2031			182,970.20	182,970.20	
08/01/2031	4,475,000	2.173%	182,970.20	4,657,970.20	4,840,940.40
02/01/2032			134,349.33	134,349.33	
08/01/2032	4,660,000	2.273%	134,349.33	4,794,349.33	4,928,698.66
02/01/2033			81,388.43	81,388.43	
08/01/2033	6,500,000	2.373%	81,388.43	6,581,388.43	6,662,776.86
02/01/2034			4,265.93	4,265.93	
08/01/2034	345,000	2.473%	4,265.93	349,265.93	353,531.86
	38,580,000		6,747,905.80	45,327,905.80	45,327,905.80

**BOND DEBT SERVICE****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series A (Taxable)**

<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	345,000	0.202%	73,962.95	418,962.95	418,962.95
02/01/2022			289,071.80	289,071.80	
08/01/2022	260,000	0.252%	289,071.80	549,071.80	838,143.60
02/01/2023			288,744.20	288,744.20	
08/01/2023	260,000	0.302%	288,744.20	548,744.20	837,488.40
02/01/2024			288,351.60	288,351.60	
08/01/2024	260,000	0.535%	288,351.60	548,351.60	836,703.20
02/01/2025			287,656.10	287,656.10	
08/01/2025	260,000	1.018%	287,656.10	547,656.10	835,312.20
02/01/2026			286,332.70	286,332.70	
08/01/2026	265,000	1.218%	286,332.70	551,332.70	837,665.40
02/01/2027			284,718.85	284,718.85	
08/01/2027	265,000	1.596%	284,718.85	549,718.85	834,437.70
02/01/2028			282,604.15	282,604.15	
08/01/2028	270,000	1.746%	282,604.15	552,604.15	835,208.30
02/01/2029			280,247.05	280,247.05	
08/01/2029	275,000	1.953%	280,247.05	555,247.05	835,494.10
02/01/2030			277,561.68	277,561.68	
08/01/2030	280,000	2.073%	277,561.68	557,561.68	835,123.36
02/01/2031			274,659.48	274,659.48	
08/01/2031	285,000	2.173%	274,659.48	559,659.48	834,318.96
02/01/2032			271,562.95	271,562.95	
08/01/2032	1,280,000	2.273%	271,562.95	1,551,562.95	1,823,125.90
02/01/2033			257,015.75	257,015.75	
08/01/2033	3,385,000	2.373%	257,015.75	3,642,015.75	3,899,031.50
02/01/2034			216,852.73	216,852.73	
08/01/2034	7,950,000	2.473%	216,852.73	8,166,852.73	8,383,705.46
02/01/2035			118,550.98	118,550.98	
08/01/2035	9,215,000	2.573%	118,550.98	9,333,550.98	9,452,101.96
	24,855,000		7,481,822.99	32,336,822.99	32,336,822.99



**BOND DEBT SERVICE****Santa Monica-Malibu Unified School District  
Refunding of 2016 GO Ref Bonds, Series C (Taxable)**

<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	710,000	0.202%	135,521.42	845,521.42	845,521.42
02/01/2022			529,584.13	529,584.13	
08/01/2022	635,000	0.252%	529,584.13	1,164,584.13	1,694,168.26
02/01/2023			528,784.03	528,784.03	
08/01/2023	635,000	0.302%	528,784.03	1,163,784.03	1,692,568.06
02/01/2024			527,825.18	527,825.18	
08/01/2024	635,000	0.535%	527,825.18	1,162,825.18	1,690,650.36
02/01/2025			526,126.55	526,126.55	
08/01/2025	640,000	1.018%	526,126.55	1,166,126.55	1,692,253.10
02/01/2026			522,868.95	522,868.95	
08/01/2026	645,000	1.218%	522,868.95	1,167,868.95	1,690,737.90
02/01/2027			518,940.90	518,940.90	
08/01/2027	3,735,000	1.596%	518,940.90	4,253,940.90	4,772,881.80
02/01/2028			489,135.60	489,135.60	
08/01/2028	4,035,000	1.746%	489,135.60	4,524,135.60	5,013,271.20
02/01/2029			453,910.05	453,910.05	
08/01/2029	4,110,000	1.953%	453,910.05	4,563,910.05	5,017,820.10
02/01/2030			413,775.90	413,775.90	
08/01/2030	4,460,000	2.073%	413,775.90	4,873,775.90	5,287,551.80
02/01/2031			367,548.00	367,548.00	
08/01/2031	4,400,000	2.173%	367,548.00	4,767,548.00	5,135,096.00
02/01/2032			319,742.00	319,742.00	
08/01/2032	5,295,000	2.273%	319,742.00	5,614,742.00	5,934,484.00
02/01/2033			259,564.33	259,564.33	
08/01/2033	7,080,000	2.373%	259,564.33	7,339,564.33	7,599,128.66
02/01/2034			175,560.13	175,560.13	
08/01/2034	7,170,000	2.473%	175,560.13	7,345,560.13	7,521,120.26
02/01/2035			86,903.08	86,903.08	
08/01/2035	6,755,000	2.573%	86,903.08	6,841,903.08	6,928,806.16
	50,940,000		11,576,059.08	62,516,059.08	62,516,059.08

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

<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	570,000	0.202%	128,487.50	698,487.50	698,487.50
02/01/2022			502,201.48	502,201.48	
08/01/2022	390,000	0.252%	502,201.48	892,201.48	1,394,402.96
02/01/2023			501,710.08	501,710.08	
08/01/2023	390,000	0.302%	501,710.08	891,710.08	1,393,420.16
02/01/2024			501,121.18	501,121.18	
08/01/2024	390,000	0.535%	501,121.18	891,121.18	1,392,242.36
02/01/2025			500,077.93	500,077.93	
08/01/2025	395,000	1.018%	500,077.93	895,077.93	1,395,155.86
02/01/2026			498,067.38	498,067.38	
08/01/2026	395,000	1.218%	498,067.38	893,067.38	1,391,134.76
02/01/2027			495,661.83	495,661.83	
08/01/2027	400,000	1.596%	495,661.83	895,661.83	1,391,323.66
02/01/2028			492,469.83	492,469.83	
08/01/2028	1,370,000	1.746%	492,469.83	1,862,469.83	2,354,939.66
02/01/2029			480,509.73	480,509.73	
08/01/2029	1,490,000	1.953%	480,509.73	1,970,509.73	2,451,019.46
02/01/2030			465,959.88	465,959.88	
08/01/2030	1,610,000	2.073%	465,959.88	2,075,959.88	2,541,919.76
02/01/2031			449,272.23	449,272.23	
08/01/2031	1,750,000	2.173%	449,272.23	2,199,272.23	2,648,544.46
02/01/2032			430,258.48	430,258.48	
08/01/2032	1,785,000	2.273%	430,258.48	2,215,258.48	2,645,516.96
02/01/2033			409,971.95	409,971.95	
08/01/2033	1,925,000	2.373%	409,971.95	2,334,971.95	2,744,943.90
02/01/2034			387,131.83	387,131.83	
08/01/2034	2,070,000	2.473%	387,131.83	2,457,131.83	2,844,263.66
02/01/2035			361,536.28	361,536.28	
08/01/2035	2,235,000	2.573%	361,536.28	2,596,536.28	2,958,072.56
02/01/2036			332,783.00	332,783.00	
08/01/2036	2,400,000	2.673%	332,783.00	2,732,783.00	3,065,566.00
02/01/2037			300,707.00	300,707.00	
08/01/2037	2,580,000	2.723%	300,707.00	2,880,707.00	3,181,414.00
02/01/2038			265,580.30	265,580.30	
08/01/2038	2,970,000	2.773%	265,580.30	3,235,580.30	3,501,160.60
02/01/2039			224,401.25	224,401.25	
08/01/2039	3,190,000	2.830%	224,401.25	3,414,401.25	3,638,802.50
02/01/2040			179,262.75	179,262.75	
08/01/2040	3,420,000	2.880%	179,262.75	3,599,262.75	3,778,525.50
02/01/2041			130,014.75	130,014.75	
08/01/2041	4,265,000	2.930%	130,014.75	4,395,014.75	4,525,029.50
02/01/2042			67,532.50	67,532.50	
08/01/2042	4,540,000	2.975%	67,532.50	4,607,532.50	4,675,065.00
	40,530,000		16,080,950.78	56,610,950.78	56,610,950.78

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

#### 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 (Taxable)

#### 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 2013 GO Ref Bonds (Taxable)

#### GO 2013 Refunding (GR13)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2021	173,215.63		173,215.63
02/01/2022	173,215.63		173,215.63
08/01/2022	173,215.63		173,215.63
02/01/2023	173,215.63		173,215.63
08/01/2023	173,215.63	9,715,000.00	9,888,215.63
	866,078.15	9,715,000.00	10,581,078.15

## ESCROW REQUIREMENTS

### Santa Monica-Malibu Unified School District Refunding of 2015 GO Ref Bonds (Taxable)

#### GO 2015 Refunding (GR15)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2021	637,887.50		637,887.50
02/01/2022	637,887.50		637,887.50
08/01/2022	637,887.50		637,887.50
02/01/2023	637,887.50		637,887.50
08/01/2023	637,887.50		637,887.50
02/01/2024	637,887.50		637,887.50
08/01/2024	637,887.50		637,887.50
02/01/2025	637,887.50		637,887.50
08/01/2025	637,887.50	33,610,000.00	34,247,887.50
	5,740,987.50	33,610,000.00	39,350,987.50

## ESCROW REQUIREMENTS

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series A (Taxable)

#### GO 2016 Refunding Series A (GR16A)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2021	422,500.00		422,500.00
01/01/2022	422,500.00		422,500.00
07/01/2022	422,500.00		422,500.00
01/01/2023	422,500.00		422,500.00
07/01/2023	422,500.00		422,500.00
01/01/2024	422,500.00		422,500.00
07/01/2024	422,500.00		422,500.00
01/01/2025	422,500.00		422,500.00
07/01/2025	422,500.00		422,500.00
01/01/2026	422,500.00		422,500.00
07/01/2026	422,500.00	21,125,000.00	21,547,500.00
	4,647,500.00	21,125,000.00	25,772,500.00



## ESCROW REQUIREMENTS

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series C (Taxable)

#### GO 2016 Refunding Series C (GR16C)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
07/01/2021	845,600.00		845,600.00
01/01/2022	845,600.00		845,600.00
07/01/2022	845,600.00		845,600.00
01/01/2023	845,600.00		845,600.00
07/01/2023	845,600.00		845,600.00
01/01/2024	845,600.00		845,600.00
07/01/2024	845,600.00		845,600.00
01/01/2025	845,600.00		845,600.00
07/01/2025	845,600.00		845,600.00
01/01/2026	845,600.00		845,600.00
07/01/2026	845,600.00	43,530,000.00	44,375,600.00
	9,301,600.00	43,530,000.00	52,831,600.00

## ESCROW REQUIREMENTS

### Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C (Taxable)

#### 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 (Taxable)**

<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 (Taxable)

<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 (Taxable)

<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 2013 GO Ref Bonds (Taxable)**

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.62	0.62	0.62
08/01/2021	173,215.63	173,215.80	0.17	0.79
02/01/2022	173,215.63	173,215.21	-0.42	0.37
08/01/2022	173,215.63	173,215.41	-0.22	0.15
02/01/2023	173,215.63	173,215.86	0.23	0.38
08/01/2023	9,888,215.63	9,888,215.25	-0.38	
	10,581,078.15	10,581,078.15	0.00	

## ESCROW SUFFICIENCY

### Santa Monica-Malibu Unified School District Refunding of 2015 GO Ref Bonds (Taxable)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.34	0.34	0.34
08/01/2021	637,887.50	637,887.19	-0.31	0.03
02/01/2022	637,887.50	637,888.42	0.92	0.95
08/01/2022	637,887.50	637,887.00	-0.50	0.45
02/01/2023	637,887.50	637,888.03	0.53	0.98
08/01/2023	637,887.50	637,887.34	-0.16	0.82
02/01/2024	637,887.50	637,887.43	-0.07	0.75
08/01/2024	637,887.50	637,887.56	0.06	0.81
02/01/2025	637,887.50	637,887.13	-0.37	0.44
08/01/2025	34,247,887.50	34,247,887.06	-0.44	
	39,350,987.50	39,350,987.50	0.00	

## ESCROW SUFFICIENCY

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series A (Taxable)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.65	0.65	0.65
07/01/2021	422,500.00	422,500.00		0.65
01/01/2022	422,500.00	422,499.64	-0.36	0.29
07/01/2022	422,500.00	422,500.30	0.30	0.59
01/01/2023	422,500.00	422,499.44	-0.56	0.03
07/01/2023	422,500.00	422,500.65	0.65	0.68
01/01/2024	422,500.00	422,499.89	-0.11	0.57
07/01/2024	422,500.00	422,499.98	-0.02	0.55
01/01/2025	422,500.00	422,499.53	-0.47	0.08
07/01/2025	422,500.00	422,500.59	0.59	0.67
01/01/2026	422,500.00	422,499.69	-0.31	0.36
07/01/2026	21,547,500.00	21,547,499.64	-0.36	
	25,772,500.00	25,772,500.00	0.00	



## ESCROW SUFFICIENCY

### Santa Monica-Malibu Unified School District Refunding of 2016 GO Ref Bonds, Series C (Taxable)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
06/15/2021		0.42	0.42	0.42
07/01/2021	845,600.00	845,600.00		0.42
01/01/2022	845,600.00	845,599.91	-0.09	0.33
07/01/2022	845,600.00	845,600.12	0.12	0.45
01/01/2023	845,600.00	845,599.69	-0.31	0.14
07/01/2023	845,600.00	845,600.45	0.45	0.59
01/01/2024	845,600.00	845,599.84	-0.16	0.43
07/01/2024	845,600.00	845,599.75	-0.25	0.18
01/01/2025	845,600.00	845,600.70	0.70	0.88
07/01/2025	845,600.00	845,599.32	-0.68	0.20
01/01/2026	845,600.00	845,600.73	0.73	0.93
07/01/2026	44,375,600.00	44,375,599.07	-0.93	
	52,831,600.00	52,831,600.00	0.00	

## ESCROW SUFFICIENCY

### Santa Monica-Malibu Unified School District Refunding of GO 2012 Election Series C (Taxable)

<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	