

# SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

\$122,170,000

2021 Refunding General Obligation Bonds  
(Federally Taxable)

Post-Pricing Book  
Delivered to District on  
September 1, 2021



Prepared by: Raymond James & Associates, Inc. on behalf of itself and RBC Capital Markets.

**RAYMOND JAMES®**



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# SECTION 1

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## Financing Summary

# 2021 REFUNDING GENERAL OBLIGATION BONDS (FEDERALLY TAXABLE)

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"

S&P: "AA+"

See "RATINGS" herein.

*In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, interest on the Bonds is exempt from State of California personal income taxes. Bond Counsel observes that interest on the Bonds is not excluded from gross income for federal income tax purposes. See "TAX MATTERS" herein.*

\$122,170,000

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

(Los Angeles County, California)

2021 Refunding General Obligation Bonds

(Federally Taxable)

**Dated:** Date of Delivery

**Due:** August 1, as shown on inside cover.

**Authority and Purpose.** The captioned bonds (the "Bonds") are being issued by the Santa Monica-Malibu Unified School District (the "District") pursuant to certain provisions of the California Government Code, a resolution of the Board of Trustees of the District adopted on May 20, 2021 (the "Bond Resolution") and a Bond Term Sheet dated as of September 1, 2021 (the "Bond Term Sheet") executed by the District. The Bonds are being issued for the purpose of refinancing certain outstanding general obligation bonds of the District. See "THE BONDS – Authority for Issuance" and "THE REFINANCING PLAN" herein.

**Security.** The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

**Redemption.** The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption."

**Book-Entry Only.** The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Book-Entry Only System."

**Payments.** The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds bear interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2022. Payments of principal of and interest on the Bonds will be made by U.S. Bank National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

## MATURITY SCHEDULE

(see inside front cover)

**Cover Page.** This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

*The Bonds will be offered when, as and if issued and accepted by the Underwriters, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California is serving as Underwriters' Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about September 1, 2021.*

RAYMOND JAMES



Capital  
Markets

The date of this Official Statement is August 3, 2021



## FINANCING SUMMARY

2021 Refunding General Obligation Bonds (Federally Taxable)	
Par Amount	\$122,170,000
Tax Status	Federally Taxable
Pricing Date	8/3/2021
Closing Date	9/1/2021
Payment Dates	Principal: 8/1, commencing 8/1/2022 through 8/1/2038; Interest: 2/1 and 8/1, commencing 2/1/2022
Redemption Provisions	8/1/2031 at 100% of par
Credit Ratings	Aa1 / AA+ / --
<b>Bonds Refunded</b>	
Election of 2006 GO Bonds, Series D	Maturities: 7/1/2024 – 7/1/2025
Election of 2012 GO Bonds, Series B	Maturities: 7/1/2026 – 7/1/2029
Election of 2012 GO Bonds, Series D	Maturities: 8/1/2026 – 8/1/2038
2013 GO Refunding Bonds	Maturities: 8/1/2024; 8/1/2027 – 8/1/2028
2015 GO Refunding Bonds	Maturities: 8/1/2026 – 8/1/2034

## SECTION 2

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### Pricing Day Summary

## MARKET COMMENTARY – WEEK OF AUGUST 2, 2021

- Fed Chairman Powell reiterated the central bank's stance of keeping rates low amid higher near term inflation, which they feel is a transitory issue. He also stated that economic growth is moving the FED closer to the point of beginning to taper the central bank's purchases of debt. The U.S. Senate is poised to deliver passage of a \$550bln infrastructure bill this week scoring a big win for President Biden. The \$3.5trln budget resolution is also being considered and that would be tied to the passage of the infrastructure proposal. Friday's release of the July employment report and earning releases are other key events this week. A sharp rise in Covid-19 cases due to the Delta variant continues to be a concern and the push for more vaccinations in resistant populations has become the best way to combat the pandemic. This week's muni calendar increases to \$8bln in new issuance. The very strong demand component will continue to favor the MUNI sector.
- UST rates were lower by 2 basis points in five years, by 5 basis points in ten years, and lower by 2 basis points in thirty years. MMD was lower by 1 basis point in five years, by 1 basis point in ten years and lower by 3 basis points in thirty years. Ratios vs. treasuries were wider last week, the ten year spot closed at 66.7% of treasuries and the thirty year spot at 73.4% of comparable treasuries, and these are week over week numbers. U.S. municipal bond funds reported inflows of \$1.4bln in the week ended July 28th, compared with \$1.7bln of inflows in the previous week. High-yield muni bond funds reported an inflow of \$579mln, versus an inflow of \$579mln in the previous week.

Source: Lipper

### Key Interest Rates and Prices

	This Week 7/30/2021	Last Week 7/23/2021	Last Month 6/30/2021	Last Year 7/30/2020
Federal Funds Rate	0.25	0.25	0.25	0.25
Prime Rate	3.25	3.25	3.25	3.25
Treasury - 2 yr	0.18	0.20	0.25	0.12
Treasury - 10 yr	1.22	1.28	1.47	0.55
LIBOR (1 month)	0.09	0.09	0.10	0.16
LIBOR (3 month)	0.12	0.13	0.15	0.25
SIFMA	0.02	0.02	0.03	0.16
SIFMA/1 M LIBOR %	22.1	23.2	29.9	102.8
B.B. 20 Bond Index <sup>1</sup>	2.04	2.03	2.16	2.09
B.B. Rev. Index <sup>2</sup>	2.40	2.39	2.53	2.51
30-Day Visible Supply <sup>3</sup>	11.2 B	8.6 B	8.5 B	10.5 B
10-Year AAA MMD <sup>4</sup>	0.82	0.83	0.99	0.67
10-Year AAA MMD Ratio to Treasury %	67.1	65.0	67.4	122.7
30-Year Treasury	1.89	1.92	2.09	1.21
30-Year AAA MMD <sup>4</sup>	1.39	1.36	1.50	1.39

<sup>1</sup> Represents an estimation of the yield on a portfolio of 20 general obligation bonds that matures in 20 years with a composite AA rating.

<sup>2</sup> Represents an estimation of the yield that would be offered on 30-yr revenue bonds. The index is comprised of 25 issuers that cover a broad range of type of issues and vary in ratings.

<sup>3</sup> The total dollar volume of municipal securities expected to be offered over the next 30 days.

<sup>4</sup> Represents the benchmark yield for high grade municipal issues, based on a natural "AAA" rated general obligation bond issue. "AAA" MMD is the benchmark for pricing of all tax-exempt municipal issues.

## KEY STATISTICS & ORDER SUMMARY

- The Santa Monica-Malibu Unified School District's (the "District's") 2021 Refunding General Obligation Bonds (the "Bonds") were received well by investors. The bonds attracted a significant oversubscription of approximately 4.9x of par, respectively.
- This demand helped achieve \$7.28 million of total savings to the District's taxpayers or \$6.33 million (5.83%) of NPV savings.

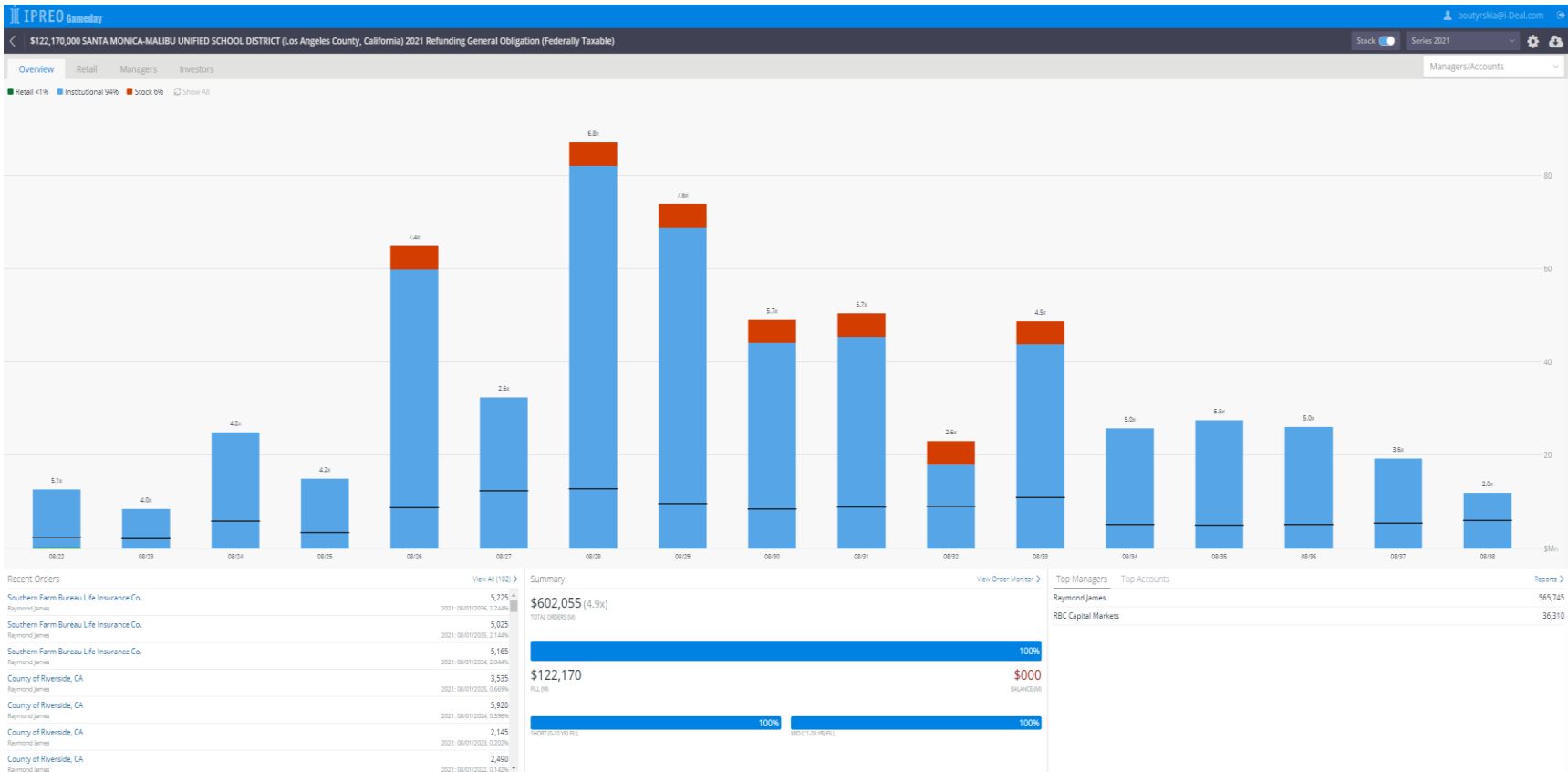
Key Statistics	
Par	\$122,170,000
Total Par Refunded	\$108,540,000
Gross Savings	\$7,275,585
Net PV Savings (\$)	\$6,327,655
Net PV Savings (%)	5.83%
Negative Arbitrage	\$4,843,645
Orders (\$)*	\$567,055,000
No. of Accounts (Investors)*	38
Stock Orders (\$)	\$35,000,000
Total Orders (\$)	\$602,055,000
Subscription (Total orders (\$)) / par	4.9x

Largest Investors by \$ of Orders Submitted (Top 10)			
2021 Refunding General Obligation Bonds (Federally Taxable)			
Investor	Orders (\$000s)	Orders (% of Orders)	Allotments (\$000s)
Goldman Sachs AM	\$70,680	11.74%	\$18,245
Merrill Lynch	61,225	10.17%	14,180
Pacific Western Bancorp	39,970	6.64%	-
Travelers	37,825	6.28%	11,500
Galliard Capital Management	29,650	4.92%	7,960
Centiva Capital	27,125	4.51%	5,600
Performance Trust (Broker)	26,375	4.38%	5,500
Eaton Vance	24,785	4.12%	6,200
Markel Insurance	22,505	3.74%	4,600
Loews Corporation	21,700	3.60%	6,200
<b>Total (Top 10):</b>	<b>\$361,840</b>	<b>60.10%</b>	<b>\$79,985</b>

\*Excludes stock orders

# ORDER FLOW BY MATURITY – 2021 REFUNDING GENERAL OBLIGATION BONDS

- At the end of the order period on pricing day, the District’s 2021 Refunding General Obligation Bonds were approximately 4.9x times oversubscribed.





**\$122,170,000**

**Santa Monica-Malibu USD**

2021 Refunding General  
Obligation Bonds  
(Federally Taxable)

**Senior Managing  
Underwriter**

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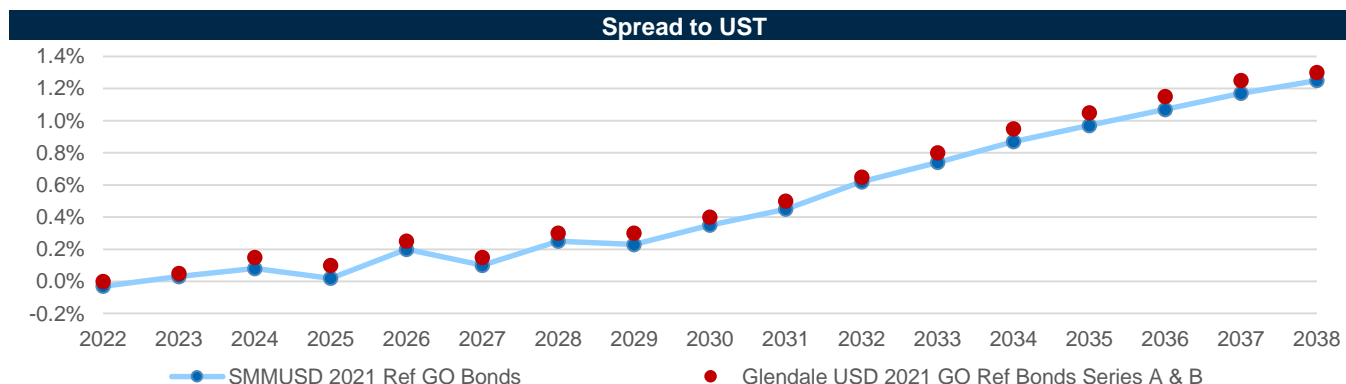
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## BACKGROUND:

- Raymond James continually monitors Santa Monica-Malibu USD's (the "District's" or "SMMUSD's") outstanding bonds for refunding opportunities as tax-exempt and taxable markets fluctuate.
- In June of 2021, as the US Treasury market rallied, Raymond James identified outstanding General Obligation bonds that provided significant savings and met the District's requirements for an efficient refunding.
- On August 3, 2021, Raymond James served as Senior Managing Underwriter on the District's 2021 Refunding General Obligation Bonds (Federally Taxable) which refunded certain aforementioned refunding candidates.

## EXECUTION AND SUCCESSFUL OUTCOME:

- As part of our structuring efforts, we analyzed every callable bond in the District's outstanding debt portfolio that were callable within the next 6 years and worked closely with the District's municipal advisor to determine the most optimal refunding candidates based on thoughtful consideration of established refunding candidate parameters.
- On the day of pricing, following a comprehensive pre-marketing effort led by Raymond James, there was significant interest in the District's bonds which ultimately resulted in \$602,055,000 of orders (4.9x oversubscription) from 38 investors.
  - As a response to the oversubscription, spreads on the bonds were lowered by 2-10 basis points across most maturities with only the final maturity remaining unchanged from pre-pricing levels.
- The transaction resulted in \$7.3 million gross savings to the District's taxpayers, net of financing costs.
- The success of a bond sale is best measured by a comparison to similarly-rated bond sales.
  - On August 4, 2021, one day after the District's pricing, Glendale USD's 2021 General Obligation Refunding Bonds, Series A and Series B (Federally Taxable) (rated Aa1 by Moody's) were managed by another underwriting firm.
  - As demonstrated below, Santa Monica-Malibu USD's 2021 Refunding General Obligation Bonds (Federally Taxable) (rated Aa1 and AA+ by Moody's and S&P, respectively) had tighter spreads, by 2-8 basis points, in every year which ultimately resulted in lower yields, by 3-10 basis points, on the District's bonds.



## SECTION 3

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### Bond Sale Comparables

Santa Monica-Malibu Unified School District  
Final Scale & Comparables  
2021 Refunding GO Bonds

Final Scale							Pre-Pricing Scale				
Par	\$122,170,000						Par	\$106,945,000			
Issuer	Santa Monica-Malibu Unified School District						Issuer	Santa Monica-Malibu Unified School District			
Sale Date	8/3/21						Sale Date	8/3/21			
Ratings	Aa1/AA+/NR						Ratings	Aa1/AA+/NR			
Insurance	None						Insurance	None			
Call	8/1/31	Call Price 100%					Call	8/1/31	Call Price 100%		
Closing	9/1/21						Closing	9/1/21			
						Spread to UST Difference from Pre-Pricing					
Maturity	UST	Par (1,000s)	Coupon	Stated Yield	Spread to UST		Maturity	Par (1,000s)	Coupon	Stated Yield	Spread to UST
2022	0.172%	2,490	0.142%	0.142%	-0.03%	-0.08%	2022	1,885	0.222%	0.22%	0.05%
2023	0.172%	2,145	0.202%	0.202%	0.03%	-0.07%	2023	1,740	0.272%	0.27%	0.10%
2024	0.316%	5,920	0.396%	0.396%	0.08%	-0.07%	2024	5,545	0.466%	0.47%	0.15%
2025	0.649%	3,535	0.669%	0.669%	0.02%	-0.03%	2025	3,145	0.694%	0.69%	0.05%
2026	0.649%	8,800	0.849%	0.849%	0.20%	-0.10%	2026	2,390	0.944%	0.94%	0.30%
2027	0.947%	12,455	1.047%	1.047%	0.10%	-0.05%	2027	9,065	1.094%	1.09%	0.15%
2028	0.947%	12,845	1.197%	1.197%	0.25%	-0.10%	2028	9,335	1.294%	1.29%	0.35%
2029	1.174%	9,660	1.404%	1.404%	0.23%	-0.07%	2029	9,610	1.462%	1.46%	0.30%
2030	1.174%	8,575	1.524%	1.524%	0.35%	-0.10%	2030	8,530	1.612%	1.61%	0.45%
2031	1.174%	8,890	1.624%	1.624%	0.45%	-0.10%	2031	8,850	1.712%	1.71%	0.55%
2032	1.174%	9,030	1.794%	1.794%	0.62%	-0.08%	2032	9,000	1.862%	1.86%	0.70%
2033	1.174%	10,960	1.914%	1.914%	0.74%	-0.06%	2033	10,925	1.962%	1.96%	0.80%
2034	1.174%	5,165	2.044%	2.044%	0.87%	-0.03%	2034	5,175	2.062%	2.06%	0.90%
2035	1.174%	5,025	2.144%	2.144%	0.97%	-0.03%	2035	5,035	2.162%	2.16%	1.00%
2036	1.174%	5,225	2.244%	2.244%	1.07%	-0.03%	2036	5,240	2.262%	2.26%	1.10%
2037	1.174%	5,440	2.344%	2.344%	1.17%	-0.03%	2037	5,450	2.362%	2.36%	1.20%
2038	1.174%	6,010	2.424%	2.424%	1.25%	0.00%	2038	6,025	2.412%	2.41%	1.25%

***Santa Monica-Malibu Unified School District  
Final Scale & Comparables  
2021 Refunding GO Bonds***

Final Scale						Final Scale						Final Scale						Final Scale						
Par		\$122,170,000				Par		\$15,380,000				Par		\$272,335,000				Par		\$214,680,000				
Issuer		Santa Monica-Malibu Unified School District				Issuer		WALNUT VLY CA WTR DIST WTR REV, CA				Issuer		CHABOT-LAS POSITAS CA CMNTY CL, CA				Issuer		SAN BERNARDINO CA CMNTY CLG DI, CA				
Sale Date		8/3/21				Sale Date		7/27/21				Sale Date		7/21/21				Sale Date		7/15/21				
Ratings		Aa1/AA+/NR				Ratings		NR/AA+/NR				Ratings		Aa2/AA/NR				Ratings		Aa1/NR/NR				
Insurance		None				Insurance		None				Insurance		None				Insurance		None				
Call		8/1/31		Call Price 100%		Call		6/1/31		Call Price 100%		Call		N/A		Call Price 100%		Call		8/1/31		Call Price 100%		
Closing		9/1/21				Closing		8/19/21				Closing		8/10/21				Closing		8/5/21				
Maturity		UST	Par (1,000s)	Coupon	Stated Yield	Spread to UST	Par (1,000s)		Coupon	Stated Yield	Spread to UST	Maturity		Par (1,000s)	Coupon	Stated Yield	Spread to UST	Maturity		Par (1,000s)	Coupon	Stated Yield	Spread to UST	
2022		0.172%	2,490	0.142%	0.142%	-0.03%						2022		4,735	0.206%	0.206%		2022		6,505	0.225%	0.225%		
2023		0.172%	2,145	0.202%	0.202%	0.03%						2023		4,575	0.306%	0.306%	0.10%	2023		7,270	0.335%	0.335%	0.11%	
2024		0.316%	5,920	0.396%	0.396%	0.08%	2024		645	0.468%	0.468%	0.10%	2024		22,805	0.583%	0.583%	0.20%	2024		8,100	0.605%	0.605%	0.17%
2025		0.649%	3,535	0.669%	0.669%	0.02%	2025		950	0.762%	0.762%	0.05%	2025		24,125	0.880%	0.880%	0.15%	2025		1,125	0.837%	0.837%	0.06%
2026		0.649%	8,800	0.849%	0.849%	0.20%	2026		965	0.962%	0.962%	0.25%	2026		25,575	1.080%	1.080%	0.35%	2026		1,130	1.097%	1.097%	0.32%
2027		0.947%	12,455	1.047%	1.047%	0.10%	2027		970	1.172%	1.172%	0.15%	2027		27,140	1.287%	1.287%	0.25%	2027		1,145	1.330%	1.330%	0.26%
2028		0.947%	12,845	1.197%	1.197%	0.25%	2028		980	1.372%	1.372%	0.35%	2028		28,445	1.517%	1.517%	0.48%	2028		1,160	1.470%	1.470%	0.40%
2029		1.174%	9,660	1.404%	1.404%	0.23%	2029		995	1.614%	1.614%	0.35%	2029		30,670	1.690%	1.690%	0.40%	2029		1,175	1.619%	1.619%	0.32%
2030		1.174%	8,575	1.524%	1.524%	0.35%	2030		1,015	1.714%	1.714%	0.45%	2030		32,630	1.790%	1.790%	0.50%	2030		1,195	1.719%	1.719%	0.42%
2031		1.174%	8,890	1.624%	1.624%	0.45%	2031		1,030	1.814%	1.814%	0.55%	2031		34,740	1.890%	1.890%	0.60%	2031		1,215	1.819%	1.819%	0.52%
2032		1.174%	9,030	1.794%	1.794%	0.62%	2032		1,050	1.964%	1.964%	0.70%	2032		36,895	1.990%	1.990%	0.70%	2032		1,240	1.949%	1.949%	0.65%
2033		1.174%	10,960	1.914%	1.914%	0.74%	2033		1,070	2.114%	2.114%	0.85%						2033		1,265	2.069%	2.069%	0.77%	
2034		1.174%	5,165	2.044%	2.044%	0.87%	2034		1,090	2.214%	2.214%	0.95%						2034		1,720	2.199%	2.199%	0.90%	
2035		1.174%	5,025	2.144%	2.144%	0.97%	2035		1,115	2.314%	2.314%	1.05%						2035		2,030	2.299%	2.299%	1.00%	
2036		1.174%	5,225	2.244%	2.244%	1.07%	2036		1,140	2.414%	2.414%	1.15%						2036		2,360	2.399%	2.399%	1.10%	
2037		1.174%	5,440	2.344%	2.344%	1.17%	2037		1,165	2.514%	2.514%	1.25%												
2038		1.174%	6,010	2.424%	2.424%	1.25%	2038		1,200	2.564%	2.564%	1.30%												
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Santa Monica-Malibu Unified School District  
Final Scale & Comparables  
2021 Refunding GO Bonds

Final Scale						Final Scale						Final Scale						Final Scale					
Par	\$122,170,000					Par	\$39,955,000					Par	\$9,360,000					Par	\$38,040,000				
Issuer	Santa Monica-Malibu Unified School District					Issuer	MURRIETA VLY CA UNIF SCH DIST, CA					Issuer	BELMONT-REDWOOD SHORES CA SCHD, CA					Issuer	BELMONT-REDWOOD SHORES CA SCH, CA				
Sale Date	8/3/21					Sale Date	7/14/21					Sale Date	7/14/21					Sale Date	7/14/21				
Ratings	Aa1/AA+/NR					Ratings	Aa2/NR/NR					Ratings	Aa1/NR/NR					Ratings	Aa1/NR/NR				
Insurance	None					Insurance	None					Insurance	None					Insurance					
Call	8/1/31	Call Price	100%			Call	9/1/31	Call Price	100%			Call	8/1/31	Call Price	100%			Call	8/1/31	Call Price	100%		
Closing	9/1/21					Closing	7/28/21					Closing	8/4/21					Closing	8/4/21				
Maturity	UST	Par (1,000s)	Coupon	Stated Yield	Spread to UST	Maturity	Par (1,000s)	Coupon	Yield	Spread to UST	Maturity	Par (1,000s)	Coupon	Yield	Spread to UST	Maturity	Par (1,000s)	Coupon	Yield	Spread to UST			
2022	0.172%	2,490	0.142%	0.142%	-0.03%	2022	230	0.299%	0.299%		2022	240	0.269%	0.269%		2022	650	0.269%	0.269%				
2023	0.172%	2,145	0.202%	0.202%	0.03%	2023	1,165	0.449%	0.449%	0.23%	2023	170	0.369%	0.369%	0.15%	2023	500	0.369%	0.369%	0.15%			
2024	0.316%	5,920	0.396%	0.396%	0.08%	2024	2,275	0.698%	0.698%	0.27%	2024	290	0.638%	0.638%	0.20%	2024	500	0.638%	0.638%	0.20%			
2025	0.649%	3,535	0.669%	0.669%	0.02%	2025	2,290	0.959%	0.959%	0.16%	2025	300	0.879%	0.879%	0.08%	2025	505	0.879%	0.879%	0.08%			
2026	0.649%	8,800	0.849%	0.849%	0.20%	2026	3,820	1.199%	1.199%	0.40%	2026	305	1.099%	1.099%	0.30%	2026	510	1.099%	1.099%	0.30%			
2027	0.947%	12,455	1.047%	1.047%	0.10%	2027	2,875	1.460%	1.460%	0.36%	2027	325	1.317%	1.317%	0.21%	2027	1,515	1.317%	1.317%	0.21%			
2028	0.947%	12,845	1.197%	1.197%	0.25%	2028	2,990	1.560%	1.560%	0.46%	2028	900	1.477%	1.477%	0.37%	2028	1,615	1.477%	1.477%	0.37%			
2029	1.174%	9,660	1.404%	1.404%	0.23%	2029	1,310	1.758%	1.758%	0.41%	2029	1,010	1.676%	1.676%	0.32%	2029	1,715	1.676%	1.676%	0.32%			
2030	1.174%	8,575	1.524%	1.524%	0.35%						2030	1,120	1.786%	1.786%	0.43%	2030	1,825	1.786%	1.786%	0.43%			
2031	1.174%	8,890	1.624%	1.624%	0.45%	2031	355	2.008%	2.008%	0.66%	2031	1,235	1.856%	1.856%	0.50%	2031	1,945	1.856%	1.856%	0.50%			
2032	1.174%	9,030	1.794%	1.794%	0.62%						2032	290	2.006%	2.006%	0.65%	2032	2,065	2.006%	2.006%	0.65%			
2033	1.174%	10,960	1.914%	1.914%	0.74%						2033	310	2.156%	2.156%	0.80%	2033	2,195	2.156%	2.156%	0.80%			
2034	1.174%	5,165	2.044%	2.044%	0.87%						2034	325	2.256%	2.256%	0.90%	2034	3,500	2.256%	2.256%	0.90%			
2035	1.174%	5,025	2.144%	2.144%	0.97%						2035	350	2.356%	2.356%	1.00%	2035	3,760	2.356%	2.356%	1.00%			
2036	1.174%	5,225	2.244%	2.244%	1.07%	2036	3,865	2.488%	2.488%	1.14%	2036	1,850	2.456%	2.456%	1.10%	2036	4,040	2.456%	2.456%	1.10%			
2037	1.174%	5,440	2.344%	2.344%	1.17%						2037	340	2.556%	2.556%	1.20%								
2038	1.174%	6,010	2.424%	2.424%	1.25%																		
						2040	7,045	2.834%	2.834%	0.86%						2040	11,200	2.656%	2.656%	0.68%			
						2044	11,235	2.934%	2.934%	0.96%													

# APPENDIX A

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## Final Numbers

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**Santa Monica-Malibu Unified School District  
2021 Refunding General Obligation Bonds  
(Federally Taxable)  
Assumes Aa1/AA+ Underlying Rating  
Subject to Optional Redemption on 8/1/2031 @ 100%  
\*\*Final Verified\*\***

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## SOURCES AND USES OF FUNDS

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

**Sources:**

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Bond Proceeds:	
Par Amount	122,170,000.00
	<hr/>
	122,170,000.00

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**Uses:**

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Refunding Escrow Deposits:	
Cash Deposit	172.37
Open Market Purchases	<hr/>
	121,363,708.83
	121,363,881.20
	<hr/>
Delivery Date Expenses:	
Cost of Issuance	384,632.30
Underwriter's Discount	<hr/>
	421,486.50
	806,118.80
	<hr/>
	122,170,000.00

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**BOND SUMMARY STATISTICS****Santa Monica-Malibu Unified School District  
2021 Refunding General Obligation Bonds  
(Federally Taxable)****Assumes Aa1/AA+ Underlying Rating  
Subject to Optional Redemption on 8/1/2031 @ 100%  
\*\*Final Verified\*\***

Dated Date	09/01/2021
Delivery Date	09/01/2021
Last Maturity	08/01/2038
Arbitrage Yield	1.723287%
True Interest Cost (TIC)	1.764579%
Net Interest Cost (NIC)	1.777215%
All-In TIC	1.802423%
Average Coupon	1.739462%
Average Life (years)	9.138
Weighted Average Maturity (years)	9.138
Duration of Issue (years)	8.439
Par Amount	122,170,000.00
Bond Proceeds	122,170,000.00
Total Interest	19,419,858.59
Net Interest	19,841,345.09
Total Debt Service	141,589,858.59
Maximum Annual Debt Service	14,384,963.88
Average Annual Debt Service	8,369,843.86
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	122,170,000.00	100.000	1.739%	9.138
	122,170,000.00			9.138

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	122,170,000.00	122,170,000.00	122,170,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-421,486.50	-421,486.50	
- Cost of Issuance Expense		-384,632.30	
- Other Amounts			
Target Value	121,748,513.50	121,363,881.20	122,170,000.00
Target Date	09/01/2021	09/01/2021	09/01/2021
Yield	1.764579%	1.802423%	1.723287%

**BOND PRICING**

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2022	2,490,000	0.142%	0.142%	100.000
	08/01/2023	2,145,000	0.202%	0.202%	100.000
	08/01/2024	5,920,000	0.396%	0.396%	100.000
	08/01/2025	3,535,000	0.669%	0.669%	100.000
	08/01/2026	8,800,000	0.849%	0.849%	100.000
	08/01/2027	12,455,000	1.047%	1.047%	100.000
	08/01/2028	12,845,000	1.197%	1.197%	100.000
	08/01/2029	9,660,000	1.404%	1.404%	100.000
	08/01/2030	8,575,000	1.524%	1.524%	100.000
	08/01/2031	8,890,000	1.624%	1.624%	100.000
	08/01/2032	9,030,000	1.794%	1.794%	100.000
	08/01/2033	10,960,000	1.914%	1.914%	100.000
	08/01/2034	5,165,000	2.044%	2.044%	100.000
	08/01/2035	5,025,000	2.144%	2.144%	100.000
	08/01/2036	5,225,000	2.244%	2.244%	100.000
	08/01/2037	5,440,000	2.344%	2.344%	100.000
	08/01/2038	6,010,000	2.424%	2.424%	100.000
		122,170,000			

Dated Date	09/01/2021	
Delivery Date	09/01/2021	
First Coupon	02/01/2022	
Par Amount	122,170,000.00	
Original Issue Discount		
Production	122,170,000.00	100.000000%
Underwriter's Discount	-421,486.50	-0.345000%
Purchase Price	121,748,513.50	99.655000%
Accrued Interest		
Net Proceeds	121,748,513.50	

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## SUMMARY OF REFUNDING RESULTS

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

Dated Date	09/01/2021
Delivery Date	09/01/2021
Arbitrage yield	1.723287%
Escrow yield	0.438203%
Value of Negative Arbitrage	4,843,645.10
Bond Par Amount	122,170,000.00
True Interest Cost	1.764579%
Net Interest Cost	1.777215%
Average Coupon	1.739462%
Average Life	9.138
Par amount of refunded bonds	108,540,000.00
Average coupon of refunded bonds	3.743576%
Average life of refunded bonds	9.832
PV of prior debt to 09/01/2021 @ 1.723287%	128,497,654.50
Net PV Savings	6,327,654.51
Percentage savings of refunded bonds	5.829790%
Percentage savings of refunding bonds	5.179385%

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## SUMMARY OF BONDS REFUNDED

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<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		
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		
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		
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		
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		
			108,540,000.00		

## SAVINGS

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
08/01/2022	4,152,168.76	4,140,037.37	12,131.39	23,689.46
08/01/2023	4,152,168.76	3,941,504.98	210,663.78	214,159.73
08/01/2024	8,097,168.76	7,712,172.08	384,996.68	378,303.16
08/01/2025	5,554,918.76	5,303,728.88	251,189.88	246,188.80
08/01/2026	11,088,918.76	10,545,079.70	543,839.06	509,810.84
08/01/2027	14,871,068.76	14,125,367.70	745,701.06	682,683.21
08/01/2028	15,142,268.76	14,384,963.88	757,304.88	680,522.74
08/01/2029	11,612,312.50	11,046,209.20	566,103.30	501,115.09
08/01/2030	10,332,387.50	9,825,582.80	506,804.70	439,106.28
08/01/2031	10,524,787.50	10,009,899.80	514,887.70	437,847.56
08/01/2032	10,522,387.50	10,005,526.20	516,861.30	431,345.52
08/01/2033	12,370,337.50	11,773,528.00	596,809.50	488,520.92
08/01/2034	6,100,187.50	5,768,753.60	331,433.90	266,811.52
08/01/2035	5,841,712.50	5,523,181.00	318,531.50	251,778.55
08/01/2036	5,943,712.50	5,615,445.00	328,267.50	254,714.77
08/01/2037	6,043,862.50	5,713,196.00	330,666.50	252,018.19
08/01/2038	6,515,075.00	6,155,682.40	359,392.60	269,038.14
	148,865,443.82	141,589,858.59	7,275,585.23	6,327,654.50

### Savings Summary

PV of savings from cash flow	6,327,654.50
Net PV Savings	6,327,654.50

## SAVINGS

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
01/01/2022	176,625.00		176,625.00		175,617.64
02/01/2022	1,899,459.38	750,016.98	1,149,442.40		1,141,253.65
07/01/2022	176,625.00		176,625.00		174,117.37
08/01/2022	1,899,459.38	3,390,020.39	-1,490,561.01	12,131.39	-1,467,299.20
01/01/2023	176,625.00		176,625.00		172,629.92
02/01/2023	1,899,459.38	898,252.49	1,001,206.89		977,162.33
07/01/2023	176,625.00		176,625.00		171,155.17
08/01/2023	1,899,459.38	3,043,252.49	-1,143,793.11	210,663.78	-1,106,787.69
01/01/2024	176,625.00		176,625.00		169,693.02
02/01/2024	1,899,459.38	896,086.04	1,003,373.34		962,616.63
07/01/2024	1,606,625.00		1,606,625.00		1,530,383.55
08/01/2024	4,414,459.38	6,816,086.04	-2,401,626.66	384,996.68	-2,284,390.04
01/01/2025	140,875.00		140,875.00		133,043.50
02/01/2025	1,836,584.38	884,364.44	952,219.94		897,999.29
07/01/2025	1,740,875.00		1,740,875.00		1,630,051.32
08/01/2025	1,836,584.38	4,419,364.44	-2,582,780.06	251,189.88	-2,414,905.31
01/01/2026	112,875.00		112,875.00		104,786.52
02/01/2026	1,836,584.38	872,539.85	964,044.53		893,683.49
07/01/2026	982,875.00		982,875.00		904,648.56
08/01/2026	8,156,584.38	9,672,539.85	-1,515,955.47	543,839.06	-1,393,307.72
01/01/2027	91,125.00		91,125.00		83,155.91
02/01/2027	1,694,409.38	835,183.85	859,225.53		782,963.89
07/01/2027	1,126,125.00		1,126,125.00		1,018,863.78
08/01/2027	11,959,409.38	13,290,183.85	-1,330,774.47	745,701.06	-1,202,300.37
01/01/2028	65,250.00		65,250.00		58,530.74
02/01/2028	1,523,384.38	769,981.94	753,402.44		674,853.49
07/01/2028	1,275,250.00		1,275,250.00		1,134,155.95
08/01/2028	12,278,384.38	13,614,981.94	-1,336,597.56	757,304.88	-1,187,017.44
01/01/2029	35,000.00		35,000.00		30,861.67
02/01/2029	1,333,656.25	693,104.60	640,551.65		564,007.07
07/01/2029	1,435,000.00		1,435,000.00		1,254,519.06
08/01/2029	8,808,656.25	10,353,104.60	-1,544,448.35	566,103.30	-1,348,272.71
02/01/2030	1,193,693.75	625,291.40	568,402.35		491,964.97
08/01/2030	9,138,693.75	9,200,291.40	-61,597.65	506,804.70	-52,858.69
02/01/2031	1,044,893.75	559,949.90	484,943.85		412,589.04
08/01/2031	9,479,893.75	9,449,949.90	29,943.85	514,887.70	25,258.52
02/01/2032	876,193.75	487,763.10	388,430.65		324,853.57
08/01/2032	9,646,193.75	9,517,763.10	128,430.65	516,861.30	106,491.95
02/01/2033	702,668.75	406,764.00	295,904.75		243,261.85
08/01/2033	11,667,668.75	11,366,764.00	300,904.75	596,809.50	245,259.07
02/01/2034	485,093.75	301,876.80	183,216.95		148,059.28
08/01/2034	5,615,093.75	5,466,876.80	148,216.95	331,433.90	118,752.24
02/01/2035	383,356.25	249,090.50	134,265.75		106,655.47
08/01/2035	5,458,356.25	5,274,090.50	184,265.75	318,531.50	145,123.08
02/01/2036	281,856.25	195,222.50	86,633.75		67,647.69
08/01/2036	5,661,856.25	5,420,222.50	241,633.75	328,267.50	187,067.09
02/01/2037	194,431.25	136,598.00	57,833.25		44,390.63
08/01/2037	5,849,431.25	5,576,598.00	272,833.25	330,666.50	207,627.56
02/01/2038	102,537.50	72,841.20	29,696.30		22,405.98
08/01/2038	6,412,537.50	6,082,841.20	329,696.30	359,392.60	246,632.15
	148,865,443.82	141,589,858.59	7,275,585.23	7,275,585.23	6,327,654.50

### Savings Summary

PV of savings from cash flow	6,327,654.50
Net PV Savings	6,327,654.50

**BOND DEBT SERVICE**

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2022	2,490,000	0.142%	1,650,037.37	4,140,037.37
08/01/2023	2,145,000	0.202%	1,796,504.98	3,941,504.98
08/01/2024	5,920,000	0.396%	1,792,172.08	7,712,172.08
08/01/2025	3,535,000	0.669%	1,768,728.88	5,303,728.88
08/01/2026	8,800,000	0.849%	1,745,079.70	10,545,079.70
08/01/2027	12,455,000	1.047%	1,670,367.70	14,125,367.70
08/01/2028	12,845,000	1.197%	1,539,963.88	14,384,963.88
08/01/2029	9,660,000	1.404%	1,386,209.20	11,046,209.20
08/01/2030	8,575,000	1.524%	1,250,582.80	9,825,582.80
08/01/2031	8,890,000	1.624%	1,119,899.80	10,009,899.80
08/01/2032	9,030,000	1.794%	975,526.20	10,005,526.20
08/01/2033	10,960,000	1.914%	813,528.00	11,773,528.00
08/01/2034	5,165,000	2.044%	603,753.60	5,768,753.60
08/01/2035	5,025,000	2.144%	498,181.00	5,523,181.00
08/01/2036	5,225,000	2.244%	390,445.00	5,615,445.00
08/01/2037	5,440,000	2.344%	273,196.00	5,713,196.00
08/01/2038	6,010,000	2.424%	145,682.40	6,155,682.40
	122,170,000		19,419,858.59	141,589,858.59

**BOND DEBT SERVICE**

**Santa Monica-Malibu Unified School District  
2021 Refunding General Obligation Bonds  
(Federally Taxable)  
Assumes Aa1/AA+ Underlying Rating  
Subject to Optional Redemption on 8/1/2031 @ 100%  
\*\*Final Verified\*\***

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
02/01/2022			750,016.98	750,016.98	
08/01/2022	2,490,000	0.142%	900,020.39	3,390,020.39	4,140,037.37
02/01/2023			898,252.49	898,252.49	
08/01/2023	2,145,000	0.202%	898,252.49	3,043,252.49	3,941,504.98
02/01/2024			896,086.04	896,086.04	
08/01/2024	5,920,000	0.396%	896,086.04	6,816,086.04	7,712,172.08
02/01/2025			884,364.44	884,364.44	
08/01/2025	3,535,000	0.669%	884,364.44	4,419,364.44	5,303,728.88
02/01/2026			872,539.85	872,539.85	
08/01/2026	8,800,000	0.849%	872,539.85	9,672,539.85	10,545,079.70
02/01/2027			835,183.85	835,183.85	
08/01/2027	12,455,000	1.047%	835,183.85	13,290,183.85	14,125,367.70
02/01/2028			769,981.94	769,981.94	
08/01/2028	12,845,000	1.197%	769,981.94	13,614,981.94	14,384,963.88
02/01/2029			693,104.60	693,104.60	
08/01/2029	9,660,000	1.404%	693,104.60	10,353,104.60	11,046,209.20
02/01/2030			625,291.40	625,291.40	
08/01/2030	8,575,000	1.524%	625,291.40	9,200,291.40	9,825,582.80
02/01/2031			559,949.90	559,949.90	
08/01/2031	8,890,000	1.624%	559,949.90	9,449,949.90	10,009,899.80
02/01/2032			487,763.10	487,763.10	
08/01/2032	9,030,000	1.794%	487,763.10	9,517,763.10	10,005,526.20
02/01/2033			406,764.00	406,764.00	
08/01/2033	10,960,000	1.914%	406,764.00	11,366,764.00	11,773,528.00
02/01/2034			301,876.80	301,876.80	
08/01/2034	5,165,000	2.044%	301,876.80	5,466,876.80	5,768,753.60
02/01/2035			249,090.50	249,090.50	
08/01/2035	5,025,000	2.144%	249,090.50	5,274,090.50	5,523,181.00
02/01/2036			195,222.50	195,222.50	
08/01/2036	5,225,000	2.244%	195,222.50	5,420,222.50	5,615,445.00
02/01/2037			136,598.00	136,598.00	
08/01/2037	5,440,000	2.344%	136,598.00	5,576,598.00	5,713,196.00
02/01/2038			72,841.20	72,841.20	
08/01/2038	6,010,000	2.424%	72,841.20	6,082,841.20	6,155,682.40
	122,170,000		19,419,858.59	141,589,858.59	141,589,858.59

**NET DEBT SERVICE**

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
08/01/2022	2,490,000	0.142%	1,650,037.37	4,140,037.37	4,140,037.37
08/01/2023	2,145,000	0.202%	1,796,504.98	3,941,504.98	3,941,504.98
08/01/2024	5,920,000	0.396%	1,792,172.08	7,712,172.08	7,712,172.08
08/01/2025	3,535,000	0.669%	1,768,728.88	5,303,728.88	5,303,728.88
08/01/2026	8,800,000	0.849%	1,745,079.70	10,545,079.70	10,545,079.70
08/01/2027	12,455,000	1.047%	1,670,367.70	14,125,367.70	14,125,367.70
08/01/2028	12,845,000	1.197%	1,539,963.88	14,384,963.88	14,384,963.88
08/01/2029	9,660,000	1.404%	1,386,209.20	11,046,209.20	11,046,209.20
08/01/2030	8,575,000	1.524%	1,250,582.80	9,825,582.80	9,825,582.80
08/01/2031	8,890,000	1.624%	1,119,899.80	10,009,899.80	10,009,899.80
08/01/2032	9,030,000	1.794%	975,526.20	10,005,526.20	10,005,526.20
08/01/2033	10,960,000	1.914%	813,528.00	11,773,528.00	11,773,528.00
08/01/2034	5,165,000	2.044%	603,753.60	5,768,753.60	5,768,753.60
08/01/2035	5,025,000	2.144%	498,181.00	5,523,181.00	5,523,181.00
08/01/2036	5,225,000	2.244%	390,445.00	5,615,445.00	5,615,445.00
08/01/2037	5,440,000	2.344%	273,196.00	5,713,196.00	5,713,196.00
08/01/2038	6,010,000	2.424%	145,682.40	6,155,682.40	6,155,682.40
	122,170,000		19,419,858.59	141,589,858.59	141,589,858.59

**NET DEBT SERVICE**

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
02/01/2022			750,016.98	750,016.98	750,016.98
08/01/2022	2,490,000	0.142%	900,020.39	3,390,020.39	3,390,020.39
02/01/2023			898,252.49	898,252.49	898,252.49
08/01/2023	2,145,000	0.202%	898,252.49	3,043,252.49	3,043,252.49
02/01/2024			896,086.04	896,086.04	896,086.04
08/01/2024	5,920,000	0.396%	896,086.04	6,816,086.04	6,816,086.04
02/01/2025			884,364.44	884,364.44	884,364.44
08/01/2025	3,535,000	0.669%	884,364.44	4,419,364.44	4,419,364.44
02/01/2026			872,539.85	872,539.85	872,539.85
08/01/2026	8,800,000	0.849%	872,539.85	9,672,539.85	9,672,539.85
02/01/2027			835,183.85	835,183.85	835,183.85
08/01/2027	12,455,000	1.047%	835,183.85	13,290,183.85	13,290,183.85
02/01/2028			769,981.94	769,981.94	769,981.94
08/01/2028	12,845,000	1.197%	769,981.94	13,614,981.94	13,614,981.94
02/01/2029			693,104.60	693,104.60	693,104.60
08/01/2029	9,660,000	1.404%	693,104.60	10,353,104.60	10,353,104.60
02/01/2030			625,291.40	625,291.40	625,291.40
08/01/2030	8,575,000	1.524%	625,291.40	9,200,291.40	9,200,291.40
02/01/2031			559,949.90	559,949.90	559,949.90
08/01/2031	8,890,000	1.624%	559,949.90	9,449,949.90	9,449,949.90
02/01/2032			487,763.10	487,763.10	487,763.10
08/01/2032	9,030,000	1.794%	487,763.10	9,517,763.10	9,517,763.10
02/01/2033			406,764.00	406,764.00	406,764.00
08/01/2033	10,960,000	1.914%	406,764.00	11,366,764.00	11,366,764.00
02/01/2034			301,876.80	301,876.80	301,876.80
08/01/2034	5,165,000	2.044%	301,876.80	5,466,876.80	5,466,876.80
02/01/2035			249,090.50	249,090.50	249,090.50
08/01/2035	5,025,000	2.144%	249,090.50	5,274,090.50	5,274,090.50
02/01/2036			195,222.50	195,222.50	195,222.50
08/01/2036	5,225,000	2.244%	195,222.50	5,420,222.50	5,420,222.50
02/01/2037			136,598.00	136,598.00	136,598.00
08/01/2037	5,440,000	2.344%	136,598.00	5,576,598.00	5,576,598.00
02/01/2038			72,841.20	72,841.20	72,841.20
08/01/2038	6,010,000	2.424%	72,841.20	6,082,841.20	6,082,841.20
	122,170,000		19,419,858.59	141,589,858.59	141,589,858.59

## ESCROW REQUIREMENTS

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
01/01/2022	176,625.00		176,625.00
02/01/2022	1,899,459.38		1,899,459.38
07/01/2022	176,625.00		176,625.00
08/01/2022	1,899,459.38		1,899,459.38
01/01/2023	176,625.00		176,625.00
02/01/2023	1,899,459.38		1,899,459.38
07/01/2023	176,625.00	3,030,000.00	3,206,625.00
08/01/2023	1,899,459.38	27,060,000.00	28,959,459.38
01/01/2024	112,875.00		112,875.00
02/01/2024	1,444,387.50		1,444,387.50
07/01/2024	112,875.00		112,875.00
08/01/2024	1,444,387.50		1,444,387.50
01/01/2025	112,875.00		112,875.00
02/01/2025	1,444,387.50		1,444,387.50
07/01/2025	112,875.00	4,515,000.00	4,627,875.00
08/01/2025	1,444,387.50	73,935,000.00	75,379,387.50
	14,533,387.52	108,540,000.00	123,073,387.52

**ESCROW SUFFICIENCY**

**Santa Monica-Malibu Unified School District  
2021 Refunding General Obligation Bonds  
(Federally Taxable)  
Assumes Aa1/AA+ Underlying Rating  
Subject to Optional Redemption on 8/1/2031 @ 100%  
\*\*Final Verified\*\***

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
09/01/2021		172.37	172.37	172.37
12/30/2021		70,000.00	70,000.00	70,172.37
12/31/2021		106,538.14	106,538.14	176,710.51
01/01/2022	176,625.00		-176,625.00	85.51
01/20/2022		437,000.00	437,000.00	437,085.51
01/31/2022		1,462,620.64	1,462,620.64	1,899,706.15
02/01/2022	1,899,459.38		-1,899,459.38	246.77
06/30/2022		176,538.14	176,538.14	176,784.91
07/01/2022	176,625.00		-176,625.00	159.91
07/14/2022		437,000.00	437,000.00	437,159.91
07/31/2022		1,462,620.64	1,462,620.64	1,899,780.55
08/01/2022	1,899,459.38		-1,899,459.38	321.17
12/31/2022		176,794.39	176,794.39	177,115.56
01/01/2023	176,625.00		-176,625.00	490.56
01/31/2023		1,899,620.64	1,899,620.64	1,900,111.20
02/01/2023	1,899,459.38		-1,899,459.38	651.82
06/30/2023		3,206,040.01	3,206,040.01	3,206,691.83
07/01/2023	3,206,625.00		-3,206,625.00	66.83
07/31/2023		28,959,431.26	28,959,431.26	28,959,498.09
08/01/2023	28,959,459.38		-28,959,459.38	38.71
12/31/2023		113,339.38	113,339.38	113,378.09
01/01/2024	112,875.00		-112,875.00	503.09
01/31/2024		1,444,278.76	1,444,278.76	1,444,781.85
02/01/2024	1,444,387.50		-1,444,387.50	394.35
06/30/2024		112,696.25	112,696.25	113,090.60
07/01/2024	112,875.00		-112,875.00	215.60
07/31/2024		1,444,716.26	1,444,716.26	1,444,931.86
08/01/2024	1,444,387.50		-1,444,387.50	544.36
12/31/2024		113,206.25	113,206.25	113,750.61
01/01/2025	112,875.00		-112,875.00	875.61
01/31/2025		1,443,785.01	1,443,785.01	1,444,660.62
02/01/2025	1,444,387.50		-1,444,387.50	273.12
06/30/2025		4,627,768.75	4,627,768.75	4,628,041.87
07/01/2025	4,627,875.00		-4,627,875.00	166.87
07/31/2025		75,379,220.63	75,379,220.63	75,379,387.50
08/01/2025	75,379,387.50		-75,379,387.50	
	123,073,387.52	123,073,387.52	0.00	

## ESCROW DESCRIPTIONS

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

**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

Type of Security	CUSIP or ID	Maturity Date	First Int Pmt Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Sep 1, 2021:										
TBill	912796A90	12/30/2021		70,000		0.014%	99.99541	Discount	Semiannual	ACT/360
TBill	912796K81	01/20/2022		437,000		0.018%	99.99300	Discount	Semiannual	ACT/360
TNote	912828XG0	06/30/2022	12/31/2015	70,000	2.125%	0.045%	101.72320	Periodic	Semiannual	ACT/ACT
TBill	912796K57	07/14/2022		437,000		0.051%	99.95623	Discount	Semiannual	ACT/360
TNote	912828N30	12/31/2022	06/30/2016	71,000	2.125%	0.091%	102.70056	Periodic	Semiannual	ACT/ACT
TNote	9128283U2	01/31/2023	07/31/2018	437,000	2.375%	0.099%	103.21296	Periodic	Semiannual	ACT/ACT
TNote	9128284U1	06/30/2023	12/31/2018	3,101,000	2.625%	0.148%	104.52281	Periodic	Semiannual	ACT/ACT
TNote	912828Y61	07/31/2023	01/31/2019	27,502,000	2.750%	0.155%	104.95486	Periodic	Semiannual	ACT/ACT
TNote	9128285U0	12/31/2023	06/30/2019	49,000	2.625%	0.217%	105.59003	Periodic	Semiannual	ACT/ACT
TNote	9128285Z9	01/31/2024	07/31/2019	365,000	2.500%	0.227%	105.46679	Periodic	Semiannual	ACT/ACT
TNote	912828XX3	06/30/2024	12/31/2017	49,000	2.000%	0.302%	104.77873	Periodic	Semiannual	ACT/ACT
TNote	9128282N9	07/31/2024	01/31/2018	370,000	2.125%	0.312%	105.25376	Periodic	Semiannual	ACT/ACT
TNote	912828YY0	12/31/2024	06/30/2020	50,000	1.750%	0.385%	104.50930	Periodic	Semiannual	ACT/ACT
TNote	912828Z52	01/31/2025	07/31/2020	373,000	1.375%	0.413%	103.25648	Periodic	Semiannual	ACT/ACT
TNote	912828XZ8	06/30/2025	12/31/2018	4,565,000	2.750%	0.483%	108.59076	Periodic	Semiannual	ACT/ACT
TNote	912828Y79	07/31/2025	01/31/2019	74,311,000	2.875%	0.495%	109.21121	Periodic	Semiannual	ACT/ACT
				112,257,000						

**ESCROW COST**

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Cost</i>	<i>Accrued Interest</i>	<i>Total Cost</i>
TBill	12/30/2021	70,000		0.013962%	99.99541	69,996.79		69,996.79
TBill	01/20/2022	437,000		0.018122%	99.99300	436,969.41		436,969.41
TNote	06/30/2022	70,000	2.125%	0.045203%	101.72320	71,206.24	254.65	71,460.89
TBill	07/14/2022	437,000		0.050574%	99.95623	436,808.73		436,808.73
TNote	12/31/2022	71,000	2.125%	0.090945%	102.70056	72,917.40	258.29	73,175.69
TNote	01/31/2023	437,000	2.375%	0.099029%	103.21296	451,040.64	902.50	451,943.14
TNote	06/30/2023	3,101,000	2.625%	0.147592%	104.52281	3,241,252.34	13,935.54	3,255,187.88
TNote	07/31/2023	27,502,000	2.750%	0.155072%	104.95486	28,864,685.60	65,765.65	28,930,451.25
TNote	12/31/2023	49,000	2.625%	0.217167%	105.59003	51,739.11	220.20	51,959.31
TNote	01/31/2024	365,000	2.500%	0.226947%	105.46679	384,953.78	793.48	385,747.26
TNote	06/30/2024	49,000	2.000%	0.302124%	104.77873	51,341.58	167.77	51,509.35
TNote	07/31/2024	370,000	2.125%	0.311820%	105.25376	389,438.91	683.70	390,122.61
TNote	12/31/2024	50,000	1.750%	0.385302%	104.50930	52,254.65	149.80	52,404.45
TNote	01/31/2025	373,000	1.375%	0.413115%	103.25648	385,146.67	445.98	385,592.65
TNote	06/30/2025	4,565,000	2.750%	0.482680%	108.59076	4,957,168.19	21,491.47	4,978,659.66
TNote	07/31/2025	74,311,000	2.875%	0.495166%	109.21121	81,155,942.26	185,777.50	81,341,719.76
		112,257,000				121,072,862.30	290,846.53	121,363,708.83

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>	<i>Yield</i>
09/01/2021	121,363,708.83	172.37	121,363,881.20	0.438203%
	121,363,708.83	172.37	121,363,881.20	

## ESCROW STATISTICS

**Santa Monica-Malibu Unified School District**  
**2021 Refunding General Obligation Bonds**  
**(Federally Taxable)**  
**Assumes Aa1/AA+ Underlying Rating**  
**Subject to Optional Redemption on 8/1/2031 @ 100%**  
**\*\*Final Verified\*\***

<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>
Universal Proceeds Escrow:							
	121,363,881.20	3.186	0.438203%	0.438138%	116,519,266.97	4,843,645.10	969.13
	121,363,881.20				116,519,266.97	4,843,645.10	969.13

Delivery date	09/01/2021
Arbitrage yield	1.723287%

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

Dated Date	09/01/2021
Delivery Date	09/01/2021
Last Maturity	08/01/2025
Arbitrage Yield	1.723287%
True Interest Cost (TIC)	0.651996%
Net Interest Cost (NIC)	0.650900%
All-In TIC	0.783854%
Average Coupon	0.546362%
Average Life (years)	3.300
Weighted Average Maturity (years)	3.300
Duration of Issue (years)	3.275
Par Amount	3,285,000.00
Bond Proceeds	3,285,000.00
Total Interest	59,232.46
Net Interest	70,565.71
Total Debt Service	3,344,232.46
Maximum Annual Debt Service	1,595,603.66
Average Annual Debt Service	853,846.59
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i><b>Bond Component</b></i>	<i><b>Par Value</b></i>	<i><b>Price</b></i>	<i><b>Average Coupon</b></i>	<i><b>Average Life</b></i>
Bond Component	3,285,000.00	100.000	0.546%	3.300
	3,285,000.00			3.300

	<i><b>TIC</b></i>	<i><b>All-In TIC</b></i>	<i><b>Arbitrage Yield</b></i>
Par Value	3,285,000.00	3,285,000.00	3,285,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-11,333.25	-11,333.25	
- Cost of Issuance Expense		-14,052.52	
- Other Amounts			
Target Value	3,273,666.75	3,259,614.23	3,285,000.00
Target Date	09/01/2021	09/01/2021	09/01/2021
Yield	0.651996%	0.783854%	1.723287%

## BOND SUMMARY STATISTICS

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

Dated Date	09/01/2021
Delivery Date	09/01/2021
Last Maturity	08/01/2029
Arbitrage Yield	1.723287%
True Interest Cost (TIC)	1.205488%
Net Interest Cost (NIC)	1.205029%
All-In TIC	1.259297%
Average Coupon	1.148012%
Average Life (years)	6.051
Weighted Average Maturity (years)	6.051
Duration of Issue (years)	5.854
Par Amount	5,370,000.00
Bond Proceeds	5,370,000.00
Total Interest	373,017.65
Net Interest	391,544.15
Total Debt Service	5,743,017.65
Maximum Annual Debt Service	1,399,375.20
Average Annual Debt Service	725,433.81
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	5,370,000.00	100.000	1.148%	6.051
	5,370,000.00			6.051

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	5,370,000.00	5,370,000.00	5,370,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-18,526.50	-18,526.50	
- Cost of Issuance Expense		-16,724.43	
- Other Amounts			
Target Value	5,351,473.50	5,334,749.07	5,370,000.00
Target Date	09/01/2021	09/01/2021	09/01/2021
Yield	1.205488%	1.259297%	1.723287%

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

Dated Date	09/01/2021
Delivery Date	09/01/2021
Last Maturity	08/01/2038
Arbitrage Yield	1.723287%
True Interest Cost (TIC)	1.952398%
Net Interest Cost (NIC)	1.963916%
All-In TIC	1.984435%
Average Coupon	1.931988%
Average Life (years)	10.806
Weighted Average Maturity (years)	10.806
Duration of Issue (years)	9.737
Par Amount	64,775,000.00
Bond Proceeds	64,775,000.00
Total Interest	13,522,700.99
Net Interest	13,746,174.74
Total Debt Service	78,297,700.99
Maximum Annual Debt Service	6,155,682.40
Average Annual Debt Service	4,628,435.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<b>Bond Component</b>	<b>Par Value</b>	<b>Price</b>	<b>Average Coupon</b>	<b>Average Life</b>
Bond Component	64,775,000.00	100.000	1.932%	10.806
	64,775,000.00			10.806

	<b>TIC</b>	<b>All-In TIC</b>	<b>Arbitrage Yield</b>
Par Value	64,775,000.00	64,775,000.00	64,775,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-223,473.75	-223,473.75	
- Cost of Issuance Expense		-199,019.99	
- Other Amounts			
Target Value	64,551,526.25	64,352,506.26	64,775,000.00
Target Date	09/01/2021	09/01/2021	09/01/2021
Yield	1.952398%	1.984435%	1.723287%

## BOND SUMMARY STATISTICS

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

Dated Date	09/01/2021
Delivery Date	09/01/2021
Last Maturity	08/01/2028
Arbitrage Yield	1.723287%
True Interest Cost (TIC)	1.073661%
Net Interest Cost (NIC)	1.073484%
All-In TIC	1.141929%
Average Coupon	1.007836%
Average Life (years)	5.255
Weighted Average Maturity (years)	5.255
Duration of Issue (years)	5.124
Par Amount	10,395,000.00
Bond Proceeds	10,395,000.00
Total Interest	550,568.26
Net Interest	586,431.01
Total Debt Service	10,945,568.26
Maximum Annual Debt Service	3,658,271.56
Average Annual Debt Service	1,582,491.80
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	10,395,000.00	100.000	1.008%	5.255
	10,395,000.00			5.255

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	10,395,000.00	10,395,000.00	10,395,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-35,862.75	-35,862.75	
- Cost of Issuance Expense		-35,967.05	
- Other Amounts			
Target Value	10,359,137.25	10,323,170.20	10,395,000.00
Target Date	09/01/2021	09/01/2021	09/01/2021
Yield	1.073661%	1.141929%	1.723287%

## BOND SUMMARY STATISTICS

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

Dated Date	09/01/2021
Delivery Date	09/01/2021
Last Maturity	08/01/2034
Arbitrage Yield	1.723287%
True Interest Cost (TIC)	1.580973%
Net Interest Cost (NIC)	1.584352%
All-In TIC	1.621230%
Average Coupon	1.542820%
Average Life (years)	8.307
Weighted Average Maturity (years)	8.307
Duration of Issue (years)	7.803
Par Amount	38,345,000.00
Bond Proceeds	38,345,000.00
Total Interest	4,914,339.23
Net Interest	5,046,629.48
Total Debt Service	43,259,339.23
Maximum Annual Debt Service	6,442,716.50
Average Annual Debt Service	3,349,110.13
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	38,345,000.00	100.000	1.543%	8.307
	38,345,000.00			8.307

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	38,345,000.00	38,345,000.00	38,345,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-132,290.25	-132,290.25	
- Cost of Issuance Expense		-118,868.31	
- Other Amounts			
Target Value	38,212,709.75	38,093,841.44	38,345,000.00
Target Date	09/01/2021	09/01/2021	09/01/2021
Yield	1.580973%	1.621230%	1.723287%

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

<i><b>Bond Component</b></i>	<i><b>Maturity Date</b></i>	<i><b>Amount</b></i>	<i><b>Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>
Bond Component:					
	08/01/2022	110,000	0.142%	0.142%	100.000
	08/01/2023	105,000	0.202%	0.202%	100.000
	08/01/2024	1,485,000	0.396%	0.396%	100.000
	08/01/2025	1,585,000	0.669%	0.669%	100.000
		3,285,000			

Dated Date	09/01/2021	
Delivery Date	09/01/2021	
First Coupon	02/01/2022	
Par Amount	3,285,000.00	
Original Issue Discount		
Production	3,285,000.00	100.000000%
Underwriter's Discount	-11,333.25	-0.345000%
Purchase Price	3,273,666.75	99.655000%
Accrued Interest		
Net Proceeds	3,273,666.75	

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

<i><b>Bond Component</b></i>	<i><b>Maturity Date</b></i>	<i><b>Amount</b></i>	<i><b>Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>
Bond Component:					
	08/01/2022	170,000	0.142%	0.142%	100.000
	08/01/2023	160,000	0.202%	0.202%	100.000
	08/01/2024	160,000	0.396%	0.396%	100.000
	08/01/2025	160,000	0.669%	0.669%	100.000
	08/01/2026	990,000	0.849%	0.849%	100.000
	08/01/2027	1,110,000	1.047%	1.047%	100.000
	08/01/2028	1,240,000	1.197%	1.197%	100.000
	08/01/2029	1,380,000	1.404%	1.404%	100.000
		5,370,000			

Dated Date	09/01/2021	
Delivery Date	09/01/2021	
First Coupon	02/01/2022	
Par Amount	5,370,000.00	
Original Issue Discount		
Production	5,370,000.00	100.000000%
Underwriter's Discount	-18,526.50	-0.345000%
Purchase Price	5,351,473.50	99.655000%
Accrued Interest		
Net Proceeds	5,351,473.50	

**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:					
	08/01/2022	1,165,000	0.142%	0.142%	100.000
	08/01/2023	955,000	0.202%	0.202%	100.000
	08/01/2024	960,000	0.396%	0.396%	100.000
	08/01/2025	965,000	0.669%	0.669%	100.000
	08/01/2026	3,960,000	0.849%	0.849%	100.000
	08/01/2027	4,105,000	1.047%	1.047%	100.000
	08/01/2028	4,025,000	1.197%	1.197%	100.000
	08/01/2029	4,175,000	1.404%	1.404%	100.000
	08/01/2030	4,325,000	1.524%	1.524%	100.000
	08/01/2031	4,490,000	1.624%	1.624%	100.000
	08/01/2032	4,475,000	1.794%	1.794%	100.000
	08/01/2033	4,645,000	1.914%	1.914%	100.000
	08/01/2034	4,830,000	2.044%	2.044%	100.000
	08/01/2035	5,025,000	2.144%	2.144%	100.000
	08/01/2036	5,225,000	2.244%	2.244%	100.000
	08/01/2037	5,440,000	2.344%	2.344%	100.000
	08/01/2038	6,010,000	2.424%	2.424%	100.000
		64,775,000			

Dated Date	09/01/2021	
Delivery Date	09/01/2021	
First Coupon	02/01/2022	
Par Amount	64,775,000.00	
Original Issue Discount		
Production	64,775,000.00	100.000000%
Underwriter's Discount	-223,473.75	-0.345000%
Purchase Price	64,551,526.25	99.655000%
Accrued Interest		
Net Proceeds	64,551,526.25	

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

<i><b>Bond Component</b></i>	<i><b>Maturity Date</b></i>	<i><b>Amount</b></i>	<i><b>Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>
Bond Component:					
	08/01/2022	260,000	0.142%	0.142%	100.000
	08/01/2023	235,000	0.202%	0.202%	100.000
	08/01/2024	2,620,000	0.396%	0.396%	100.000
	08/01/2025	130,000	0.669%	0.669%	100.000
	08/01/2026	130,000	0.849%	0.849%	100.000
	08/01/2027	3,405,000	1.047%	1.047%	100.000
	08/01/2028	3,615,000	1.197%	1.197%	100.000
		10,395,000			

Dated Date	09/01/2021	
Delivery Date	09/01/2021	
First Coupon	02/01/2022	
Par Amount	10,395,000.00	
Original Issue Discount		
Production	10,395,000.00	100.000000%
Underwriter's Discount	-35,862.75	-0.345000%
Purchase Price	10,359,137.25	99.655000%
Accrued Interest		
Net Proceeds	10,359,137.25	

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

<i><b>Bond Component</b></i>	<i><b>Maturity Date</b></i>	<i><b>Amount</b></i>	<i><b>Rate</b></i>	<i><b>Yield</b></i>	<i><b>Price</b></i>
Bond Component:					
	08/01/2022	785,000	0.142%	0.142%	100.000
	08/01/2023	690,000	0.202%	0.202%	100.000
	08/01/2024	695,000	0.396%	0.396%	100.000
	08/01/2025	695,000	0.669%	0.669%	100.000
	08/01/2026	3,720,000	0.849%	0.849%	100.000
	08/01/2027	3,835,000	1.047%	1.047%	100.000
	08/01/2028	3,965,000	1.197%	1.197%	100.000
	08/01/2029	4,105,000	1.404%	1.404%	100.000
	08/01/2030	4,250,000	1.524%	1.524%	100.000
	08/01/2031	4,400,000	1.624%	1.624%	100.000
	08/01/2032	4,555,000	1.794%	1.794%	100.000
	08/01/2033	6,315,000	1.914%	1.914%	100.000
	08/01/2034	335,000	2.044%	2.044%	100.000
		38,345,000			

Dated Date	09/01/2021	
Delivery Date	09/01/2021	
First Coupon	02/01/2022	
Par Amount	38,345,000.00	
Original Issue Discount		
Production	38,345,000.00	100.000000%
Underwriter's Discount	-132,290.25	-0.345000%
Purchase Price	38,212,709.75	99.655000%
Accrued Interest		
Net Proceeds	38,212,709.75	

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

<b><i>Bond</i></b>	<b><i>Maturity Date</i></b>	<b><i>Interest Rate</i></b>	<b><i>Par Amount</i></b>	<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
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)**

<b><i>Bond</i></b>	<b><i>Maturity Date</i></b>	<b><i>Interest Rate</i></b>	<b><i>Par Amount</i></b>	<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
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)**

<b><i>Bond</i></b>	<b><i>Maturity Date</i></b>	<b><i>Interest Rate</i></b>	<b><i>Par Amount</i></b>	<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
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><b>Bond</b></i>	<i><b>Maturity Date</b></i>	<i><b>Interest Rate</b></i>	<i><b>Par Amount</b></i>	<i><b>Call Date</b></i>	<i><b>Call Price</b></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		

## 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>Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
08/01/2022	127,500.00	125,448.18	2,051.82	2,681.34
08/01/2023	127,500.00	121,696.36	5,803.64	6,255.10
08/01/2024	1,557,500.00	1,501,484.26	56,015.74	55,856.88
08/01/2025	1,656,000.00	1,595,603.66	60,396.34	58,869.53
	3,468,500.00	3,344,232.46	124,267.54	123,662.85

### Savings Summary

PV of savings from cash flow	123,662.85
Net PV Savings	123,662.85

## 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>Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
08/01/2022	225,750.00	221,803.95	3,946.05	4,961.51
08/01/2023	225,750.00	216,272.00	9,478.00	10,191.81
08/01/2024	225,750.00	215,948.80	9,801.20	10,327.17
08/01/2025	225,750.00	215,315.20	10,434.80	10,746.45
08/01/2026	1,095,750.00	1,044,244.80	51,505.20	49,459.68
08/01/2027	1,217,250.00	1,155,839.70	61,410.30	57,587.32
08/01/2028	1,340,500.00	1,274,218.00	66,282.00	60,936.92
08/01/2029	1,470,000.00	1,399,375.20	70,624.80	63,681.13
	6,026,500.00	5,743,017.65	283,482.35	267,891.98

### Savings Summary

PV of savings from cash flow	267,891.98
Net PV Savings	267,891.98

## 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>Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
08/01/2022	2,176,712.50	2,175,313.75	1,398.75	6,713.12
08/01/2023	2,176,712.50	2,055,506.16	121,206.34	121,771.45
08/01/2024	2,176,712.50	2,058,577.06	118,135.44	116,786.70
08/01/2025	2,176,712.50	2,059,775.46	116,937.04	113,694.65
08/01/2026	5,341,712.50	5,048,319.60	293,392.90	273,965.74
08/01/2027	5,460,112.50	5,159,699.20	300,413.30	275,285.59
08/01/2028	5,328,712.50	5,036,719.86	291,992.64	262,766.52
08/01/2029	5,437,112.50	5,138,540.60	298,571.90	263,707.17
08/01/2030	5,535,712.50	5,229,923.60	305,788.90	265,089.38
08/01/2031	5,639,512.50	5,329,010.60	310,501.90	264,226.95
08/01/2032	5,547,912.50	5,241,093.00	306,819.50	256,343.71
08/01/2033	5,643,312.50	5,330,811.50	312,501.00	256,299.81
08/01/2034	5,743,112.50	5,426,906.20	316,206.30	254,593.04
08/01/2035	5,841,712.50	5,523,181.00	318,531.50	251,778.55
08/01/2036	5,943,712.50	5,615,445.00	328,267.50	254,714.77
08/01/2037	6,043,862.50	5,713,196.00	330,666.50	252,018.19
08/01/2038	6,515,075.00	6,155,682.40	359,392.60	269,038.14
	82,728,425.00	78,297,700.99	4,430,724.01	3,758,793.48

### Savings Summary

PV of savings from cash flow	3,758,793.48
Net PV Savings	3,758,793.48

## 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>Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
08/01/2022	346,431.26	344,438.20	1,993.06	3,105.62
08/01/2023	346,431.26	326,745.20	19,686.06	20,110.90
08/01/2024	2,861,431.26	2,711,270.50	150,160.76	143,876.21
08/01/2025	220,681.26	210,895.30	9,785.96	9,712.98
08/01/2026	220,681.26	210,025.60	10,655.66	10,350.52
08/01/2027	3,675,681.26	3,483,921.90	191,759.36	173,798.52
08/01/2028	3,862,031.26	3,658,271.56	203,759.70	181,238.94
	11,533,368.82	10,945,568.26	587,800.56	542,193.68

### Savings Summary

PV of savings from cash flow	542,193.68
Net PV Savings	542,193.68

## 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>Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
08/01/2022	1,275,775.00	1,273,033.29	2,741.71	6,227.88
08/01/2023	1,275,775.00	1,221,285.26	54,489.74	55,830.47
08/01/2024	1,275,775.00	1,224,891.46	50,883.54	51,456.20
08/01/2025	1,275,775.00	1,222,139.26	53,635.74	53,165.19
08/01/2026	4,430,775.00	4,242,489.70	188,285.30	176,034.91
08/01/2027	4,518,025.00	4,325,906.90	192,118.10	176,011.79
08/01/2028	4,611,025.00	4,415,754.46	195,270.54	175,580.37
08/01/2029	4,705,200.00	4,508,293.40	196,906.60	173,726.80
08/01/2030	4,796,675.00	4,595,659.20	201,015.80	174,016.89
08/01/2031	4,885,275.00	4,680,889.20	204,385.80	173,620.61
08/01/2032	4,974,475.00	4,764,433.20	210,041.80	175,001.81
08/01/2033	6,727,025.00	6,442,716.50	284,308.50	232,221.11
08/01/2034	357,075.00	341,847.40	15,227.60	12,218.48
	45,108,650.00	43,259,339.23	1,849,310.77	1,635,112.52

### Savings Summary

PV of savings from cash flow	1,635,112.52
Net PV Savings	1,635,112.52

## 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>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
01/01/2022	63,750.00		63,750.00		63,386.41
02/01/2022		7,021.90	-7,021.90		-6,971.88
07/01/2022	63,750.00		63,750.00		62,844.91
08/01/2022		118,426.28	-118,426.28	2,051.82	-116,578.11
01/01/2023	63,750.00		63,750.00		62,308.04
02/01/2023		8,348.18	-8,348.18		-8,147.69
07/01/2023	63,750.00		63,750.00		61,775.75
08/01/2023		113,348.18	-113,348.18	5,803.64	-109,681.00
01/01/2024	63,750.00		63,750.00		61,248.01
02/01/2024		8,242.13	-8,242.13		-7,907.34
07/01/2024	1,493,750.00		1,493,750.00		1,422,864.97
08/01/2024		1,493,242.13	-1,493,242.13	56,015.74	-1,420,348.76
01/01/2025	28,000.00		28,000.00		26,443.43
02/01/2025		5,301.83	-5,301.83		-4,999.94
07/01/2025	1,628,000.00		1,628,000.00		1,524,361.91
08/01/2025		1,590,301.83	-1,590,301.83	60,396.34	-1,486,935.88
	3,468,500.00	3,344,232.46	124,267.54	124,267.54	123,662.85

### Savings Summary

PV of savings from cash flow	123,662.85
Net PV Savings	123,662.85

## 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>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
01/01/2022	112,875.00		112,875.00		112,231.23
02/01/2022		23,547.25	-23,547.25		-23,379.50
07/01/2022	112,875.00		112,875.00		111,272.46
08/01/2022		198,256.70	-198,256.70	3,946.05	-195,162.69
01/01/2023	112,875.00		112,875.00		110,321.88
02/01/2023		28,136.00	-28,136.00		-27,460.30
07/01/2023	112,875.00		112,875.00		109,379.42
08/01/2023		188,136.00	-188,136.00	9,478.00	-182,049.19
01/01/2024	112,875.00		112,875.00		108,445.01
02/01/2024		27,974.40	-27,974.40		-26,838.09
07/01/2024	112,875.00		112,875.00		107,518.58
08/01/2024		187,974.40	-187,974.40	9,801.20	-178,798.33
01/01/2025	112,875.00		112,875.00		106,600.07
02/01/2025		27,657.60	-27,657.60		-26,082.74
07/01/2025	112,875.00		112,875.00		105,689.40
08/01/2025		187,657.60	-187,657.60	10,434.80	-175,460.29
01/01/2026	112,875.00		112,875.00		104,786.52
02/01/2026		27,122.40	-27,122.40		-25,142.86
07/01/2026	982,875.00		982,875.00		904,648.56
08/01/2026		1,017,122.40	-1,017,122.40	51,505.20	-934,832.53
01/01/2027	91,125.00		91,125.00		83,155.91
02/01/2027		22,919.85	-22,919.85		-20,885.57
07/01/2027	1,126,125.00		1,126,125.00		1,018,863.78
08/01/2027		1,132,919.85	-1,132,919.85	61,410.30	-1,023,546.80
01/01/2028	65,250.00		65,250.00		58,530.74
02/01/2028		17,109.00	-17,109.00		-15,325.23
07/01/2028	1,275,250.00		1,275,250.00		1,134,155.95
08/01/2028		1,257,109.00	-1,257,109.00	66,282.00	-1,116,424.54
01/01/2029	35,000.00		35,000.00		30,861.67
02/01/2029		9,687.60	-9,687.60		-8,529.95
07/01/2029	1,435,000.00		1,435,000.00		1,254,519.06
08/01/2029		1,389,687.60	-1,389,687.60	70,624.80	-1,213,169.65
	6,026,500.00	5,743,017.65	283,482.35	283,482.35	267,891.98

### Savings Summary

PV of savings from cash flow	267,891.98
Net PV Savings	267,891.98

## 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>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
02/01/2022	1,088,356.25	459,233.52	629,122.73		624,640.79
08/01/2022	1,088,356.25	1,716,080.23	-627,723.98	1,398.75	-617,927.67
02/01/2023	1,088,356.25	550,253.08	538,103.17		525,180.31
08/01/2023	1,088,356.25	1,505,253.08	-416,896.83	121,206.34	-403,408.86
02/01/2024	1,088,356.25	549,288.53	539,067.72		517,170.96
08/01/2024	1,088,356.25	1,509,288.53	-420,932.28	118,135.44	-400,384.26
02/01/2025	1,088,356.25	547,387.73	540,968.52		510,165.06
08/01/2025	1,088,356.25	1,512,387.73	-424,031.48	116,937.04	-396,470.41
02/01/2026	1,088,356.25	544,159.80	544,196.45		504,478.13
08/01/2026	4,253,356.25	4,504,159.80	-250,803.55	293,392.90	-230,512.39
02/01/2027	1,025,056.25	527,349.60	497,706.65		453,532.07
08/01/2027	4,435,056.25	4,632,349.60	-197,293.35	300,413.30	-178,246.48
02/01/2028	956,856.25	505,859.93	450,996.32		403,975.92
08/01/2028	4,371,856.25	4,530,859.93	-159,003.68	291,992.64	-141,209.40
02/01/2029	888,556.25	481,770.30	406,785.95		358,175.88
08/01/2029	4,548,556.25	4,656,770.30	-108,214.05	298,571.90	-94,468.71
02/01/2030	815,356.25	452,461.80	362,894.45		314,093.28
08/01/2030	4,720,356.25	4,777,461.80	-57,105.55	305,788.90	-49,003.89
02/01/2031	737,256.25	419,505.30	317,750.95		270,341.73
08/01/2031	4,902,256.25	4,909,505.30	-7,249.05	310,501.90	-6,114.79
02/01/2032	653,956.25	383,046.50	270,909.75		226,568.11
08/01/2032	4,893,956.25	4,858,046.50	35,909.75	306,819.50	29,775.60
02/01/2033	569,156.25	342,905.75	226,250.50		185,999.43
08/01/2033	5,074,156.25	4,987,905.75	86,250.50	312,501.00	70,300.38
02/01/2034	479,056.25	298,453.10	180,603.15		145,947.05
08/01/2034	5,264,056.25	5,128,453.10	135,603.15	316,206.30	108,646.00
02/01/2035	383,356.25	249,090.50	134,265.75		106,655.47
08/01/2035	5,458,356.25	5,274,090.50	184,265.75	318,531.50	145,123.08
02/01/2036	281,856.25	195,222.50	86,633.75		67,647.69
08/01/2036	5,661,856.25	5,420,222.50	241,633.75	328,267.50	187,067.09
02/01/2037	194,431.25	136,598.00	57,833.25		44,390.63
08/01/2037	5,849,431.25	5,576,598.00	272,833.25	330,666.50	207,627.56
02/01/2038	102,537.50	72,841.20	29,696.30		22,405.98
08/01/2038	6,412,537.50	6,082,841.20	329,696.30	359,392.60	246,632.15
	82,728,425.00	78,297,700.99	4,430,724.01	4,430,724.01	3,758,793.48

### Savings Summary

PV of savings from cash flow	3,758,793.48
Net PV Savings	3,758,793.48

## 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>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
02/01/2022	173,215.63	38,381.00	134,834.63		133,874.05
08/01/2022	173,215.63	306,057.20	-132,841.57	1,993.06	-130,768.43
02/01/2023	173,215.63	45,872.60	127,343.03		124,284.81
08/01/2023	173,215.63	280,872.60	-107,656.97	19,686.06	-104,173.92
02/01/2024	173,215.63	45,635.25	127,580.38		122,398.11
08/01/2024	2,688,215.63	2,665,635.25	22,580.38	150,160.76	21,478.11
02/01/2025	110,340.63	40,447.65	69,892.98		65,913.18
08/01/2025	110,340.63	170,447.65	-60,107.02	9,785.96	-56,200.20
02/01/2026	110,340.63	40,012.80	70,327.83		65,194.94
08/01/2026	110,340.63	170,012.80	-59,672.17	10,655.66	-54,844.42
02/01/2027	110,340.63	39,460.95	70,879.68		64,588.66
08/01/2027	3,565,340.63	3,444,460.95	120,879.68	191,759.36	109,209.85
02/01/2028	58,515.63	21,635.78	36,879.85		33,034.80
08/01/2028	3,803,515.63	3,636,635.78	166,879.85	203,759.70	148,204.14
	11,533,368.82	10,945,568.26	587,800.56	587,800.56	542,193.68

### Savings Summary

PV of savings from cash flow	542,193.68
Net PV Savings	542,193.68

## 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>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 09/01/2021 @ 1.7232871%</i>
02/01/2022	637,887.50	221,833.31	416,054.19		413,090.18
08/01/2022	637,887.50	1,051,199.98	-413,312.48	2,741.71	-406,862.29
02/01/2023	637,887.50	265,642.63	372,244.87		363,305.19
08/01/2023	637,887.50	955,642.63	-317,755.13	54,489.74	-307,474.72
02/01/2024	637,887.50	264,945.73	372,941.77		357,792.99
08/01/2024	637,887.50	959,945.73	-322,058.23	50,883.54	-306,336.80
02/01/2025	637,887.50	263,569.63	374,317.87		353,003.72
08/01/2025	637,887.50	958,569.63	-320,682.13	53,635.74	-299,838.53
02/01/2026	637,887.50	261,244.85	376,642.65		349,153.29
08/01/2026	3,792,887.50	3,981,244.85	-188,357.35	188,285.30	-173,118.38
02/01/2027	559,012.50	245,453.45	313,559.05		285,728.72
08/01/2027	3,959,012.50	4,080,453.45	-121,440.95	192,118.10	-109,716.94
02/01/2028	508,012.50	225,377.23	282,635.27		253,168.01
08/01/2028	4,103,012.50	4,190,377.23	-87,364.73	195,270.54	-77,587.65
02/01/2029	445,100.00	201,646.70	243,453.30		214,361.14
08/01/2029	4,260,100.00	4,306,646.70	-46,546.70	196,906.60	-40,634.34
02/01/2030	378,337.50	172,829.60	205,507.90		177,871.69
08/01/2030	4,418,337.50	4,422,829.60	-4,492.10	201,015.80	-3,854.80
02/01/2031	307,637.50	140,444.60	167,192.90		142,247.31
08/01/2031	4,577,637.50	4,540,444.60	37,192.90	204,385.80	31,373.30
02/01/2032	222,237.50	104,716.60	117,520.90		98,285.46
08/01/2032	4,752,237.50	4,659,716.60	92,520.90	210,041.80	76,716.36
02/01/2033	133,512.50	63,858.25	69,654.25		57,262.42
08/01/2033	6,593,512.50	6,378,858.25	214,654.25	284,308.50	174,958.69
02/01/2034	6,037.50	3,423.70	2,613.80		2,112.24
08/01/2034	351,037.50	338,423.70	12,613.80	15,227.60	10,106.25
	45,108,650.00	43,259,339.23	1,849,310.77	1,849,310.77	1,635,112.52

### Savings Summary

PV of savings from cash flow	1,635,112.52
Net PV Savings	1,635,112.52

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

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>
08/01/2022	110,000	0.142%	15,448.18	125,448.18
08/01/2023	105,000	0.202%	16,696.36	121,696.36
08/01/2024	1,485,000	0.396%	16,484.26	1,501,484.26
08/01/2025	1,585,000	0.669%	10,603.66	1,595,603.66
	3,285,000		59,232.46	3,344,232.46

## 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>
08/01/2022	170,000	0.142%	51,803.95	221,803.95
08/01/2023	160,000	0.202%	56,272.00	216,272.00
08/01/2024	160,000	0.396%	55,948.80	215,948.80
08/01/2025	160,000	0.669%	55,315.20	215,315.20
08/01/2026	990,000	0.849%	54,244.80	1,044,244.80
08/01/2027	1,110,000	1.047%	45,839.70	1,155,839.70
08/01/2028	1,240,000	1.197%	34,218.00	1,274,218.00
08/01/2029	1,380,000	1.404%	19,375.20	1,399,375.20
	5,370,000		373,017.65	5,743,017.65

## 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>
08/01/2022	1,165,000	0.142%	1,010,313.75	2,175,313.75
08/01/2023	955,000	0.202%	1,100,506.16	2,055,506.16
08/01/2024	960,000	0.396%	1,098,577.06	2,058,577.06
08/01/2025	965,000	0.669%	1,094,775.46	2,059,775.46
08/01/2026	3,960,000	0.849%	1,088,319.60	5,048,319.60
08/01/2027	4,105,000	1.047%	1,054,699.20	5,159,699.20
08/01/2028	4,025,000	1.197%	1,011,719.86	5,036,719.86
08/01/2029	4,175,000	1.404%	963,540.60	5,138,540.60
08/01/2030	4,325,000	1.524%	904,923.60	5,229,923.60
08/01/2031	4,490,000	1.624%	839,010.60	5,329,010.60
08/01/2032	4,475,000	1.794%	766,093.00	5,241,093.00
08/01/2033	4,645,000	1.914%	685,811.50	5,330,811.50
08/01/2034	4,830,000	2.044%	596,906.20	5,426,906.20
08/01/2035	5,025,000	2.144%	498,181.00	5,523,181.00
08/01/2036	5,225,000	2.244%	390,445.00	5,615,445.00
08/01/2037	5,440,000	2.344%	273,196.00	5,713,196.00
08/01/2038	6,010,000	2.424%	145,682.40	6,155,682.40
	64,775,000		13,522,700.99	78,297,700.99

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

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>
08/01/2022	260,000	0.142%	84,438.20	344,438.20
08/01/2023	235,000	0.202%	91,745.20	326,745.20
08/01/2024	2,620,000	0.396%	91,270.50	2,711,270.50
08/01/2025	130,000	0.669%	80,895.30	210,895.30
08/01/2026	130,000	0.849%	80,025.60	210,025.60
08/01/2027	3,405,000	1.047%	78,921.90	3,483,921.90
08/01/2028	3,615,000	1.197%	43,271.56	3,658,271.56
	10,395,000		550,568.26	10,945,568.26

## 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>
08/01/2022	785,000	0.142%	488,033.29	1,273,033.29
08/01/2023	690,000	0.202%	531,285.26	1,221,285.26
08/01/2024	695,000	0.396%	529,891.46	1,224,891.46
08/01/2025	695,000	0.669%	527,139.26	1,222,139.26
08/01/2026	3,720,000	0.849%	522,489.70	4,242,489.70
08/01/2027	3,835,000	1.047%	490,906.90	4,325,906.90
08/01/2028	3,965,000	1.197%	450,754.46	4,415,754.46
08/01/2029	4,105,000	1.404%	403,293.40	4,508,293.40
08/01/2030	4,250,000	1.524%	345,659.20	4,595,659.20
08/01/2031	4,400,000	1.624%	280,889.20	4,680,889.20
08/01/2032	4,555,000	1.794%	209,433.20	4,764,433.20
08/01/2033	6,315,000	1.914%	127,716.50	6,442,716.50
08/01/2034	335,000	2.044%	6,847.40	341,847.40
	38,345,000		4,914,339.23	43,259,339.23

## 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>
02/01/2022			7,021.90	7,021.90	
08/01/2022	110,000	0.142%	8,426.28	118,426.28	125,448.18
02/01/2023			8,348.18	8,348.18	
08/01/2023	105,000	0.202%	8,348.18	113,348.18	121,696.36
02/01/2024			8,242.13	8,242.13	
08/01/2024	1,485,000	0.396%	8,242.13	1,493,242.13	1,501,484.26
02/01/2025			5,301.83	5,301.83	
08/01/2025	1,585,000	0.669%	5,301.83	1,590,301.83	1,595,603.66
	3,285,000		59,232.46	3,344,232.46	3,344,232.46

**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>
02/01/2022			23,547.25	23,547.25	
08/01/2022	170,000	0.142%	28,256.70	198,256.70	221,803.95
02/01/2023			28,136.00	28,136.00	
08/01/2023	160,000	0.202%	28,136.00	188,136.00	216,272.00
02/01/2024			27,974.40	27,974.40	
08/01/2024	160,000	0.396%	27,974.40	187,974.40	215,948.80
02/01/2025			27,657.60	27,657.60	
08/01/2025	160,000	0.669%	27,657.60	187,657.60	215,315.20
02/01/2026			27,122.40	27,122.40	
08/01/2026	990,000	0.849%	27,122.40	1,017,122.40	1,044,244.80
02/01/2027			22,919.85	22,919.85	
08/01/2027	1,110,000	1.047%	22,919.85	1,132,919.85	1,155,839.70
02/01/2028			17,109.00	17,109.00	
08/01/2028	1,240,000	1.197%	17,109.00	1,257,109.00	1,274,218.00
02/01/2029			9,687.60	9,687.60	
08/01/2029	1,380,000	1.404%	9,687.60	1,389,687.60	1,399,375.20
	5,370,000		373,017.65	5,743,017.65	5,743,017.65

**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>
02/01/2022			459,233.52	459,233.52	
08/01/2022	1,165,000	0.142%	551,080.23	1,716,080.23	2,175,313.75
02/01/2023			550,253.08	550,253.08	
08/01/2023	955,000	0.202%	550,253.08	1,505,253.08	2,055,506.16
02/01/2024			549,288.53	549,288.53	
08/01/2024	960,000	0.396%	549,288.53	1,509,288.53	2,058,577.06
02/01/2025			547,387.73	547,387.73	
08/01/2025	965,000	0.669%	547,387.73	1,512,387.73	2,059,775.46
02/01/2026			544,159.80	544,159.80	
08/01/2026	3,960,000	0.849%	544,159.80	4,504,159.80	5,048,319.60
02/01/2027			527,349.60	527,349.60	
08/01/2027	4,105,000	1.047%	527,349.60	4,632,349.60	5,159,699.20
02/01/2028			505,859.93	505,859.93	
08/01/2028	4,025,000	1.197%	505,859.93	4,530,859.93	5,036,719.86
02/01/2029			481,770.30	481,770.30	
08/01/2029	4,175,000	1.404%	481,770.30	4,656,770.30	5,138,540.60
02/01/2030			452,461.80	452,461.80	
08/01/2030	4,325,000	1.524%	452,461.80	4,777,461.80	5,229,923.60
02/01/2031			419,505.30	419,505.30	
08/01/2031	4,490,000	1.624%	419,505.30	4,909,505.30	5,329,010.60
02/01/2032			383,046.50	383,046.50	
08/01/2032	4,475,000	1.794%	383,046.50	4,858,046.50	5,241,093.00
02/01/2033			342,905.75	342,905.75	
08/01/2033	4,645,000	1.914%	342,905.75	4,987,905.75	5,330,811.50
02/01/2034			298,453.10	298,453.10	
08/01/2034	4,830,000	2.044%	298,453.10	5,128,453.10	5,426,906.20
02/01/2035			249,090.50	249,090.50	
08/01/2035	5,025,000	2.144%	249,090.50	5,274,090.50	5,523,181.00
02/01/2036			195,222.50	195,222.50	
08/01/2036	5,225,000	2.244%	195,222.50	5,420,222.50	5,615,445.00
02/01/2037			136,598.00	136,598.00	
08/01/2037	5,440,000	2.344%	136,598.00	5,576,598.00	5,713,196.00
02/01/2038			72,841.20	72,841.20	
08/01/2038	6,010,000	2.424%	72,841.20	6,082,841.20	6,155,682.40
	64,775,000		13,522,700.99	78,297,700.99	78,297,700.99

## 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>
02/01/2022			38,381.00	38,381.00	
08/01/2022	260,000	0.142%	46,057.20	306,057.20	344,438.20
02/01/2023			45,872.60	45,872.60	
08/01/2023	235,000	0.202%	45,872.60	280,872.60	326,745.20
02/01/2024			45,635.25	45,635.25	
08/01/2024	2,620,000	0.396%	45,635.25	2,665,635.25	2,711,270.50
02/01/2025			40,447.65	40,447.65	
08/01/2025	130,000	0.669%	40,447.65	170,447.65	210,895.30
02/01/2026			40,012.80	40,012.80	
08/01/2026	130,000	0.849%	40,012.80	170,012.80	210,025.60
02/01/2027			39,460.95	39,460.95	
08/01/2027	3,405,000	1.047%	39,460.95	3,444,460.95	3,483,921.90
02/01/2028			21,635.78	21,635.78	
08/01/2028	3,615,000	1.197%	21,635.78	3,636,635.78	3,658,271.56
	10,395,000		550,568.26	10,945,568.26	10,945,568.26

**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>
02/01/2022			221,833.31	221,833.31	
08/01/2022	785,000	0.142%	266,199.98	1,051,199.98	1,273,033.29
02/01/2023			265,642.63	265,642.63	
08/01/2023	690,000	0.202%	265,642.63	955,642.63	1,221,285.26
02/01/2024			264,945.73	264,945.73	
08/01/2024	695,000	0.396%	264,945.73	959,945.73	1,224,891.46
02/01/2025			263,569.63	263,569.63	
08/01/2025	695,000	0.669%	263,569.63	958,569.63	1,222,139.26
02/01/2026			261,244.85	261,244.85	
08/01/2026	3,720,000	0.849%	261,244.85	3,981,244.85	4,242,489.70
02/01/2027			245,453.45	245,453.45	
08/01/2027	3,835,000	1.047%	245,453.45	4,080,453.45	4,325,906.90
02/01/2028			225,377.23	225,377.23	
08/01/2028	3,965,000	1.197%	225,377.23	4,190,377.23	4,415,754.46
02/01/2029			201,646.70	201,646.70	
08/01/2029	4,105,000	1.404%	201,646.70	4,306,646.70	4,508,293.40
02/01/2030			172,829.60	172,829.60	
08/01/2030	4,250,000	1.524%	172,829.60	4,422,829.60	4,595,659.20
02/01/2031			140,444.60	140,444.60	
08/01/2031	4,400,000	1.624%	140,444.60	4,540,444.60	4,680,889.20
02/01/2032			104,716.60	104,716.60	
08/01/2032	4,555,000	1.794%	104,716.60	4,659,716.60	4,764,433.20
02/01/2033			63,858.25	63,858.25	
08/01/2033	6,315,000	1.914%	63,858.25	6,378,858.25	6,442,716.50
02/01/2034			3,423.70	3,423.70	
08/01/2034	335,000	2.044%	3,423.70	338,423.70	341,847.40
	38,345,000		4,914,339.23	43,259,339.23	43,259,339.23

**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><b>Period Ending</b></i>	<i><b>Interest</b></i>	<i><b>Principal Redeemed</b></i>	<i><b>Total</b></i>
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
	255,000.00	3,030,000.00	3,285,000.00

**ESCROW REQUIREMENTS****Santa Monica-Malibu Unified School District  
Refunding of GO 2012 Election Series B Bonds (Taxable)****GO 2012 Election Series B (G12B)**

<i><b>Period Ending</b></i>	<i><b>Interest</b></i>	<i><b>Principal Redeemed</b></i>	<i><b>Total</b></i>
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
	903,000.00	4,515,000.00	5,418,000.00

## 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>
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
	7,579,425.00	57,670,000.00	65,249,425.00

**ESCROW REQUIREMENTS****Santa Monica-Malibu Unified School District  
Refunding of 2013 GO Ref Bonds (Taxable)****GO 2013 Refunding (GR13)**

<i><b>Period Ending</b></i>	<i><b>Interest</b></i>	<i><b>Principal Redeemed</b></i>	<i><b>Total</b></i>
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
	692,862.52	9,715,000.00	10,407,862.52

## 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>
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
	5,103,100.00	33,610,000.00	38,713,100.00

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

<i><b>Date</b></i>	<i><b>Escrow Requirement</b></i>	<i><b>Net Escrow Receipts</b></i>	<i><b>Excess Receipts</b></i>	<i><b>Excess Balance</b></i>
12/31/2021		63,750.00	63,750.00	63,750.00
01/01/2022	63,750.00		-63,750.00	
06/30/2022		63,750.00	63,750.00	63,750.00
07/01/2022	63,750.00		-63,750.00	
12/31/2022		63,750.00	63,750.00	63,750.00
01/01/2023	63,750.00		-63,750.00	
06/30/2023		3,093,750.00	3,093,750.00	3,093,750.00
07/01/2023	3,093,750.00		-3,093,750.00	
	3,285,000.00	3,285,000.00	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>
09/01/2021		86.86	86.86	86.86
12/30/2021		70,000.00	70,000.00	70,086.86
12/31/2021		42,788.14	42,788.14	112,875.00
01/01/2022	112,875.00		-112,875.00	
01/31/2022		86.86	86.86	86.86
06/30/2022		112,788.14	112,788.14	112,875.00
07/01/2022	112,875.00		-112,875.00	
12/31/2022		112,875.00	112,875.00	112,875.00
01/01/2023	112,875.00		-112,875.00	
01/31/2023		584.99	584.99	584.99
06/30/2023		112,290.01	112,290.01	112,875.00
07/01/2023	112,875.00		-112,875.00	
12/31/2023		112,875.00	112,875.00	112,875.00
01/01/2024	112,875.00		-112,875.00	
01/31/2024		178.75	178.75	178.75
06/30/2024		112,696.25	112,696.25	112,875.00
07/01/2024	112,875.00		-112,875.00	
12/31/2024		112,875.00	112,875.00	112,875.00
01/01/2025	112,875.00		-112,875.00	
01/31/2025		106.25	106.25	106.25
06/30/2025		4,627,768.75	4,627,768.75	4,627,875.00
07/01/2025	4,627,875.00		-4,627,875.00	
	5,418,000.00	5,418,000.00	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>
01/31/2022		1,088,356.25	1,088,356.25	1,088,356.25
02/01/2022	1,088,356.25		-1,088,356.25	
07/31/2022		1,088,356.25	1,088,356.25	1,088,356.25
08/01/2022	1,088,356.25		-1,088,356.25	
01/31/2023		1,088,356.25	1,088,356.25	1,088,356.25
02/01/2023	1,088,356.25		-1,088,356.25	
07/31/2023		18,433,356.25	18,433,356.25	18,433,356.25
08/01/2023	18,433,356.25		-18,433,356.25	
01/31/2024		806,500.00	806,500.00	806,500.00
02/01/2024	806,500.00		-806,500.00	
07/31/2024		806,500.00	806,500.00	806,500.00
08/01/2024	806,500.00		-806,500.00	
01/31/2025		806,500.00	806,500.00	806,500.00
02/01/2025	806,500.00		-806,500.00	
07/31/2025		41,131,500.00	41,131,500.00	41,131,500.00
08/01/2025	41,131,500.00		-41,131,500.00	
	65,249,425.00	65,249,425.00	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>
01/31/2022		173,215.63	173,215.63	173,215.63
02/01/2022	173,215.63		-173,215.63	
07/31/2022		173,215.63	173,215.63	173,215.63
08/01/2022	173,215.63		-173,215.63	
01/31/2023		173,215.63	173,215.63	173,215.63
02/01/2023	173,215.63		-173,215.63	
07/31/2023		9,888,215.63	9,888,215.63	9,888,215.63
08/01/2023	9,888,215.63		-9,888,215.63	
	10,407,862.52	10,407,862.52	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>
09/01/2021		85.51	85.51	85.51
01/20/2022		437,000.00	437,000.00	437,085.51
01/31/2022		200,961.90	200,961.90	638,047.41
02/01/2022	637,887.50		-637,887.50	159.91
07/14/2022		437,000.00	437,000.00	437,159.91
07/31/2022		201,048.76	201,048.76	638,208.67
08/01/2022	637,887.50		-637,887.50	321.17
12/31/2022		169.39	169.39	490.56
01/31/2023		637,463.77	637,463.77	637,954.33
02/01/2023	637,887.50		-637,887.50	66.83
07/31/2023		637,859.38	637,859.38	637,926.21
08/01/2023	637,887.50		-637,887.50	38.71
12/31/2023		464.38	464.38	503.09
01/31/2024		637,600.01	637,600.01	638,103.10
02/01/2024	637,887.50		-637,887.50	215.60
07/31/2024		638,216.26	638,216.26	638,431.86
08/01/2024	637,887.50		-637,887.50	544.36
12/31/2024		331.25	331.25	875.61
01/31/2025		637,178.76	637,178.76	638,054.37
02/01/2025	637,887.50		-637,887.50	166.87
07/31/2025		34,247,720.63	34,247,720.63	34,247,887.50
08/01/2025	34,247,887.50		-34,247,887.50	
	38,713,100.00	38,713,100.00	0.00	

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

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>
08/01/2022	905,000	4.000%	86,375	991,375
08/01/2023	1,115,000	4.500%	50,175	1,165,175
	2,020,000		136,550	2,156,550

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

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>
08/01/2022	2,420,000	4.000%	416,300	2,836,300
08/01/2023	2,650,000	3.000%	319,500	2,969,500
08/01/2024	2,870,000	4.000%	240,000	3,110,000
08/01/2025	3,130,000	4.000%	125,200	3,255,200
	11,070,000		1,101,000	12,171,000

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

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>
08/01/2022	2,035,000	4.000%	172,000	2,207,000
08/01/2023	2,265,000	4.000%	90,600	2,355,600
	4,300,000		262,600	4,562,600

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

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>
08/01/2022	2,270,000	5.000%	517,500	2,787,500
08/01/2023	2,475,000	5.000%	404,000	2,879,000
08/01/2024	2,690,000	5.000%	280,250	2,970,250
08/01/2025	2,915,000	5.000%	145,750	3,060,750
	10,350,000		1,347,500	11,697,500

## UNREFUNDED 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>
01/01/2022			43,187.50	43,187.50	
07/01/2022	905,000	4.000%	43,187.50	948,187.50	
08/01/2022					991,375
01/01/2023			25,087.50	25,087.50	
07/01/2023	1,115,000	4.500%	25,087.50	1,140,087.50	
08/01/2023					1,165,175
	2,020,000		136,550.00	2,156,550.00	2,156,550

## UNREFUNDED 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>
02/01/2022			208,150	208,150	
08/01/2022	2,420,000	4.000%	208,150	2,628,150	2,836,300
02/01/2023			159,750	159,750	
08/01/2023	2,650,000	3.000%	159,750	2,809,750	2,969,500
02/01/2024			120,000	120,000	
08/01/2024	2,870,000	4.000%	120,000	2,990,000	3,110,000
02/01/2025			62,600	62,600	
08/01/2025	3,130,000	4.000%	62,600	3,192,600	3,255,200
	11,070,000		1,101,000	12,171,000	12,171,000

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

<i><b>Period Ending</b></i>	<i><b>Principal</b></i>	<i><b>Coupon</b></i>	<i><b>Interest</b></i>	<i><b>Debt Service</b></i>	<i><b>Annual Debt Service</b></i>
02/01/2022			86,000	86,000	
08/01/2022	2,035,000	4.000%	86,000	2,121,000	2,207,000
02/01/2023			45,300	45,300	
08/01/2023	2,265,000	4.000%	45,300	2,310,300	2,355,600
	4,300,000		262,600	4,562,600	4,562,600

## UNREFUNDED 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>
02/01/2022			258,750	258,750	
08/01/2022	2,270,000	5.000%	258,750	2,528,750	2,787,500
02/01/2023			202,000	202,000	
08/01/2023	2,475,000	5.000%	202,000	2,677,000	2,879,000
02/01/2024			140,125	140,125	
08/01/2024	2,690,000	5.000%	140,125	2,830,125	2,970,250
02/01/2025			72,875	72,875	
08/01/2025	2,915,000	5.000%	72,875	2,987,875	3,060,750
	10,350,000		1,347,500	11,697,500	11,697,500

## APPENDIX B

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### Financing Calendar & Distribution List

**SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT**  
2021 REFUNDING GENERAL OBLIGATION REFUNDING

**Financing Schedule**

July 2021						
S	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
August 2021						
S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
September 2021						
S	M	T	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Holidays highlighted in yellow

**Legend**

**SD** – Santa Monica-Malibu USD  
**FA** – Isom Advisors  
**BC** – Jones Hall  
**UW** –Raymond James & RBC  
**County** – Los Angeles

Date	Action	Responsible Party
May 6✓	District Board approves Refunding Bonds Resolutions and forms of POS and legal documents	SD
July 21✓	Submit credit packages to rating agencies	FA
July 27✓	Receive Moody's Rating	FA
July 28✓	Underwriter Due Diligence Questions due	SD
	Distribute updated Preliminary Official Statement (POS)	BC
July 29	Receive S&P Rating	FA
	Distribute POS	BC/UW
August 2	Pre-Price Refunding Bonds	FA/UW
August 3	Price Refunding Bonds, sign purchase contract	FA/UW
August 5 – 31	Finalize legal and closing documents	All
August 11	Distribute Final Official Statement	BC
August 19	County Board of Supervisors (BOS) agenda deadline	SD/BC
August 31	County BOS approves Refunding Bonds	County
September 1	Close Refunding Bonds transaction	All

Preliminary; subject to change

**SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT**  
2021 REFUNDING GENERAL OBLIGATION BONDS

**Distribution List**

**DISTRICT**

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# APPENDIX C

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## Rating Reports



## **Rating Action: Moody's assigns Aa1 to Santa Monica - Malibu Unified School District, CA's 2021 GO refunding bonds**

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27 Jul 2021

New York, July 27, 2021 -- Moody's Investors Service has assigned a Aa1 rating to Santa Monica-Malibu Unified School District (SMMUSD), California's \$121.9 million 2021 Refunding General Obligation Bonds (Federally Taxable). Moody's maintains Aa1 ratings on the GOULTs of SMMUSD, its School Facility Improvement District (SFID) #1, and SFID #2, and the Aa3 rating on SMMUSD's certificates of participation. Post-sale GO debt associated with districtwide SMMUSD will be approximately \$566 million, SFID #1 will have approximately \$295.6 million outstanding, and SFID #2 will have \$110 million outstanding. Outstanding districtwide COPs will be approximately \$28 million. The outlook is stable for all series of debt.

### **RATINGS RATIONALE**

SMMUSD's Aa2 issuer rating reflects the district's strong, coastal Los Angeles County (Aa1 stable) economy and the affluence of its residents, which is demonstrated by the district's very high adjusted resident income and full value per capita. The district has a diverse revenue structure and Basic Aid or Community Funded status, which largely insulates SMMUSD from the impact of its enrollment declines. The rating also incorporates the district's below-average fund balance position that will remain balanced in fiscal 2021 but is forecast to narrow in 2022. SMMUSD's debt, pension and OPEB liabilities are very high and its fixed cost ratio is elevated and we expect this leverage to remain elevated in the coming years.

The Aa1 rating on SMMUSD's GO bonds is one notch higher than the issuer rating. The one notch distinction reflects California school district GO bond security features that include the physical separation through a "lockbox" for pledged property tax collections and a security interest created by statute.

### **RATING OUTLOOK**

The stable outlook reflects our expectation that the district's financial position will remain adequate for the rating level in 2021 and 2022. SMMUSD's leverage profile will stay high as it continues to issue debt against its outstanding authorizations in the coming years, although we expect continued growth and stability in AV of SMMUSD and its SFIDs will keep the new debt affordable.

### **FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING**

Material reduction to long-term liability and fixed cost burdens

Sustained and meaningful improvement to financial position

### **FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING**

Growth to long-term liabilities that outpaces revenue growth and amortization of principal

Deterioration of financial position beyond current expectations

### **LEGAL SECURITY**

The district's general obligation bonds are paid by the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the district. The portion of the levy restricted for debt service is collected, held and transferred directly to the paying agent by Los Angeles County on behalf of the district. All GO bonds of the district and its SFIDs benefit from a lien secured by statute.

### **USE OF PROCEEDS**

Bond proceeds will be used to refund various maturities of the district's Election of 2006 GO Bonds, Series D; Election of 2012 GO Bonds, Series B; GO Bonds Election of 2012 GO Bonds, Series D; 2013 GO Refunding Bonds; and 2015 GO Refunding Bonds for net present value savings.

## PROFILE

Santa Monica-Malibu Unified School District (SMMUSD) serves residents of the Cities of Santa Monica and Malibu, as well as a portion of unincorporated Los Angeles County (Aa1 stable). Located on the scenic Pacific Coast, the district encompasses about 29 square miles, with an estimated population of 111,822. The district currently operates 10 elementary schools, two middle schools, one K-8 school, one 6-12 school, one high school, one continuation high school, a regional occupation program, an adult education program, as well as child care and development centers, with estimated enrollment in fiscal 2020 of 10,098.

## METHODOLOGY

The principal methodology used in this rating was US K-12 Public School Districts Methodology published in January 2021 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM\\_1202421](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1202421). Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website [www.moody.com](http://www.moody.com).

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1288435](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1288435).

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## Summary:

### Santa Monica-Malibu Unified School District, California; General Obligation

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## Summary:

# Santa Monica-Malibu Unified School District, California; General Obligation

### Credit Profile

US\$121.915 mil rfdg GO bnds (federally taxable) due 08/01/2038

*Long Term Rating*

AA+/Stable

New

## Rating Action

S&P Global Ratings assigned its 'AA+' long-term rating to Santa Monica-Malibu Unified School District (USD), Calif.'s estimated \$121.9 million 2021 refunding general obligation (GO) bonds (federally taxable). The outlook is stable.

Revenue from unlimited ad valorem taxes levied on taxable property in the district secures the GO bonds. The Los Angeles County Board of Supervisors has the power and obligation to levy these taxes at the district's request for the bonds' repayment. The county is required to deposit such taxes, when collected, into the bonds' debt service fund. The 2021 GO refunding bond proceeds will be used for refunding purposes.

### Credit overview

The rating reflects our view of the school district's high-income levels and extremely strong tax base, in addition to its "basic aid" status, which makes it less reliant on potentially volatile state revenue. Basic aid or locally funded districts keep all local property tax revenue and receive little to no general funding from the state, resulting in state budget cuts or average daily attendance (ADA) decreases having less of an effect on revenue. The district maintains several supplemental revenue streams that diversify its overall revenue structure. Moreover, the district has maintained very strong reserves despite the recent recession stemming from the COVID-19 pandemic and subsequent state deferrals of its share of funding formula payments to school districts. The strength of the economy bolsters the credit rating, and recent assessed value (AV) growth has been strong.

We understand the district has had longstanding discussions regarding institutional separation. In 2017, Malibu petitioned Los Angeles County Office of Education to create Malibu USD, which the Santa Monica-Malibu School Board objected to formally. In June 2018, however, the board adopted a resolution that created two separate SFIDs. While the two SFIDs appear to create a middle ground between the district's formal division and remaining unified, we understand formal division is still a possibility as discussions resume. Based on our understanding of the institutional hurdles and management discussions, we do not expect a formal division to occur within the next few years.

Although some economic and financial externalities may arise from the COVID-19 pandemic, we believe that the U.S. recovery is looking more optimistic than projected with the help of federal stimulus, and we believe the district's extremely strong tax base and very strong available reserves adequately position it to manage any effects of the pandemic.

For more information on the coronavirus' effect on U.S. public finance, see S&P Global Economics' report "Economic Outlook U.S. Q3 2021: Sun, Sun, Sun, Here It Comes," published June 24, 2021, on RatingsDirect.

The ratings further reflect our opinion of the district's:

- Extremely strong and resilient local property tax bases, with very strong incomes, centered on one of Southern California's main economic centers;
- Substantial, diverse array of supplemental revenue streams not common to most school districts in the state, such as the ability to realize property tax revenue above what is constitutionally allowed under California's funding formula; and
- Good financial management practices under our financial management assessment methodology.

Partly offsetting the above strengths, in our view, are the district's high overall per capita debt and longstanding political discussion regarding the school district's division.

### **Environmental, social, and governance (ESG) factors**

We analyzed the district's ESG risks relative to its economy, management, financial measures, and debt and liability profile. Our ratings incorporate our view regarding the health and safety risks posed by the COVID-19 pandemic. Although the region has elevated exposure to wildfire, flood, and seismic risks, we believe that state and local government management efforts in the wake of recent wildfires and floods as well as strong state building codes have substantially mitigated the risks.

## **Stable Outlook**

### **Upside scenario**

If revenue growth were to accelerate, leading to a substantial ongoing available reserve increase, particularly if accompanied by strengthening financial management policies and practices such as the formalization of a reserve policy, or if we come to believe the district is not at risk of a credit determination associated with a potential division, we could raise the rating.

### **Downside scenario**

We could lower the ratings if fund balance were to deteriorate to levels we no longer considered commensurate with those of similar rated peers, with management sustaining it but with no plans to replenish it; if management were to reduce local revenue flexibility; or if management were to pursue division, which we think would hamper its ability to repay debt.

## **Credit Opinion**

### **Very affluent economy along the Pacific Coast, with ongoing property value growth and participation in the Los Angeles-Long Beach-Anaheim metropolitan statistical area**

The district is a discontinuous district within Los Angeles County that serves an estimated population of 114,000 within its namesake cities, as well as unincorporated portions of Los Angeles County. This affluent district resides

along the Pacific Coast with Santa Monica 16 miles west and Malibu 33 miles west of downtown Los Angeles. Both Santa Monica and Malibu maintain tourism activity while serving as entertainment, restaurant, and retail centers for local residents. A host of health care and technology companies and Santa Monica Community College, one of the state's largest community colleges, stimulate Santa Monica's economy further. According to management, tourism has continued to pick back up again in recent months, and we note that the state recently lifted capacity limitations.

### **Stable operations and strong financial flexibility through reserves and additional supplemental revenue**

A formula based primarily on ADA, grade levels served, and the share of English language learners, low- to moderate-income families, or foster youth served determine general purpose funding for California school districts. California funds most school districts through a combination of state general fund and local property tax revenue, up to the amount determined by the formula. For these districts, ADA increases or decreases can lead to corresponding movements in general purpose funding under the formula. In some districts, however, the property tax base generates local revenue in excess of the formula-determined amount.

These districts, known as basic aid or locally funded districts, keep all local property tax revenue and receive little to no general funding from the state, resulting in state budget cuts or ADA decreases having less of an effect on revenue. The district transitioned to basic aid status from state aid status in fiscal 2018. While the benefit of this transition is small, roughly \$5.1 million, we expect this to grow as a result of continued AV growth and the loss of students in 2021. According to the district's second interim projections, ADA in 2021 totaled approximately 8,780 students, down 10.8% from the prior year (9,841), which management largely attributes to a smaller kindergarten class size following the pandemic. We note the district's ADA has decreased overall since 2015, by a cumulative 19%. In our view, we believe the average ADA is also on a downward trend as a result of shifting age demographics in the region and declining birth rates in California.

Despite some drawdowns of available reserves in recent years, the district's financial profile remains very strong. The district has reported essentially balanced or surplus operations in four of the previous six audited years and has maintained strong-to-very-strong available fund balances. Based on estimated actual results, the district ended fiscal 2021 with a surplus of about \$800,000, or less than 1% of estimated expenditures. The district ended fiscal 2021 with an available general fund balance of roughly \$21.2 million, or about 12.2% of expenditures, which we consider strong. The district ended fiscal 2020 with an available general fund balance of roughly \$24.3 million, or about 14.4% of expenditures, a level we consider very strong.

Management attributes the surplus largely to one-time state and federal aid not originally budgeted for, and additional pass-through tax increment revenue from the City of Santa Monica Redevelopment Agency. In addition, we note the district has historically been conservative with budget estimates, such as underestimating sales tax revenue. The district has budgeted for a deficit of \$4.1 million, or 2.4% of estimated expenditures, in fiscal 2022 as a result of one-time transfers and expenditures.

Multiyear projections indicate that the district expects to run surpluses of \$19.7 million, or about 12% of estimated expenditures, in fiscal 2023 and \$16.1 million, or about 10%, in fiscal 2024. Moreover, officials have no intentions of reducing available reserves further, and are discussing creating a larger formalized reserve policy in fiscal 2022.

In addition to basic aid status, we view supplemental revenue, which is unusual in the state, as a credit strength. The district has the following revenue streams available:

- A parcel tax with no sunset date that annually generates about \$12.6 million, or 7.3% of general fund revenue;
- Sales tax measures with no sunset dates that generate annually roughly \$12.5 million, or 7.3%;
- A facility lease through 2022 that annually generates \$9.8 million, or 5.7%;
- Lease rental revenue from several district-owned properties that annually generates \$2.5 million, or 1.5%;
- Pass-through tax increment revenue that annually generates about \$20.3 million, or about 11.8%; and
- A foundation that, since fiscal 2015, has averaged annual contributions of about \$2.2 million, or 1.3%.

These sources generated a combined 34.9% of general fund revenue in fiscal 2021.

### **Good financial management policies and practices**

S&P Global Ratings considers the district's management practices good under our financial management assessment methodology, indicating our view that financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them.

Highlights of key policies and practices include:

- Compliance with a well-established state framework that requires the district to report revenue and expenditure assumptions, including ADA changes (the district uses a demographer and other outside sources to make revenue and expenditure assumptions);
- Presentations on budget-to-actual performance to the school board at least six times per year, coupled with budget updates in state-mandated intrayear reports;
- Maintenance of a long-term financial plan that extends a year beyond the state-required current-year-plus-two-year forecasting;
- Adherence to state investment-management requirements, including mandatory participation in the county's investment pool, coupled with annual holdings-and-performance reports in audited financial reports;
- Adoption of a debt-management policy that provides a conceptual framework for debt issuance that complies with Senate Bill 1029 (for more information, see our report "California's Passage Of SB-1029's Formal Debt Management Policy Requirement Could Improve Our View Of Credit Quality," published Nov. 22, 2016), although we view its guidelines as lacking significant quantitative constraints; and
- Compliance with a state-required reserve minimum at 3% of expenditures, bolstered by an informal minimum of two months, or 17%, of expenditures as a cushion against cash-flow risks of economic uncertainties.

### **Debt per capita and carrying charges are comparatively high, but low-to-moderate against the tax base**

We consider the school district's overall net debt high at \$17,106 per capita but moderate at 3.1% of market value. We consider the district's debt service carrying charge elevated at 17.3% of 2020 expenditures excluding capital outlays. Reduction in debt service carrying charges is limited, given the district's relatively slow amortization and utilization of capital appreciation bonds, with 34% of principal to be retired in the next 10 years. Following the 2021 GO refunding

issuance, the district does not plan to issue any additional debt within the next two years, but its SFID Nos. 1 and 2 will have approximately \$175 million and \$80 million remaining from the 2018 authorization, respectively, which officials intend to utilize within the next four years.

**Costs are manageable, but increased pension and OPEB costs will continue to be a challenge**

- We view pension and OPEB liabilities as a moderate near-term source of credit pressure for the district given lower funding levels and our expectation that costs will increase.
- While the district's pension contributions are set to increase for the next few years, the statutory funding policy for the district's larger pension plan mitigates the risk of dramatic cost escalation, given that the state is required to absorb a portion of future cost increases.
- The district maintains an irrevocable OPEB trust for prefunding retiree health care benefits, and at June 30, 2020, the district had set aside roughly \$8.3 million.

Santa Monica-Malibu USD participates in the following plans:

- CalSTRS: 71.8% funded with a net pension liability of \$119.6 million
- CalPERS: 70% funded with a net pension liability of \$67.5 million
- Medicare Premium Payment Program administered by CalSTRS: 100% funded

The district paid its full required contribution of \$17.6 million, or 4.1% of total governmental expenditures, toward its pension obligations for its participation in CalSTRS and CalPERS in fiscal 2020. Pension and OPEB carrying charges totaled 4.9% of governmental fund expenditures. The CalSTRS contributions exceeded static funding in 2020, making some progress in reducing liabilities, but fell short of our assessment of minimum funding progress. The statutory funding plan requires the state, which is responsible for about one-third of all districts' pension liabilities, and the districts to increase their contribution rates through 2021 to achieve full funding by 2046.

Given that legal discretion for CalSTRS to increase rates to address new unfunded liability caps district contributions only slightly above the 2021 level, we believe the state will absorb most rate increases, limiting cost increases to districts. However, if actuarial assumptions are not realized, authority to increase state contributions may not be sufficient to eliminate new unfunded liabilities generated before 2046 without increasing district contribution rates beyond the legal limit.

## **Related Research**

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

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