

TABLE OF CONTENTS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Summary of Refunding Results	4
Summary of Bonds Refunded	5
Savings	6
Bond Debt Service	7
Net Debt Service	8
Escrow Requirements	9
Escrow Sufficiency	10
Escrow Descriptions	11
Escrow Cost	12
Escrow Statistics	13

SOURCES AND USES OF FUNDS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)****Sources:**

Bond Proceeds:	
Par Amount	7,150,000.00
Net Premium	418,201.65
	<hr/>
	7,568,201.65
	<hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.70
SLGS Purchases	<hr/> 7,516,998.00
	7,516,998.70
Delivery Date Expenses:	
Cost of Issuance	25,000.00
Underwriter's Discount	<hr/> 24,667.50
	49,667.50
Other Uses of Funds:	
Additional Proceeds	1,535.45
	<hr/>
	7,568,201.65
	<hr/> <hr/>

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2040
Arbitrage Yield	1.949209%
True Interest Cost (TIC)	2.068742%
Net Interest Cost (NIC)	2.116617%
All-In TIC	2.097206%
Average Coupon	2.506685%
Average Life (years)	14.110
Weighted Average Maturity (years)	13.779
Duration of Issue (years)	11.789
Par Amount	7,150,000.00
Bond Proceeds	7,568,201.65
Total Interest	2,528,959.79
Net Interest	2,135,425.64
Total Debt Service	9,678,959.79
Maximum Annual Debt Service	1,062,100.00
Average Annual Debt Service	506,015.91
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	105.503974

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	7,150,000.00	105.849	2.507%	14.110
	7,150,000.00			14.110

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	7,150,000.00	7,150,000.00	7,150,000.00
+ Accrued Interest			
+ Premium (Discount)	418,201.65	418,201.65	418,201.65
- Underwriter's Discount	-24,667.50	-24,667.50	
- Cost of Issuance Expense		-25,000.00	
- Other Amounts			
Target Value	7,543,534.15	7,518,534.15	7,568,201.65
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	2.068742%	2.097206%	1.949209%

BOND PRICING**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	95,000	4.000%	0.090%	100.499
	08/01/2022	45,000	4.000%	0.100%	104.394
	08/01/2023	45,000	4.000%	0.170%	108.131
	08/01/2024	45,000	4.000%	0.300%	111.509
	08/01/2025	50,000	4.000%	0.420%	114.634
	08/01/2026	50,000	4.000%	0.540%	117.474
	08/01/2027	55,000	4.000%	0.680%	119.892
	08/01/2028	310,000	4.000%	0.820%	121.972
	08/01/2029	360,000	4.000%	0.950%	123.801
	08/01/2030	410,000	4.000%	1.060%	122.836 C
	08/01/2031	465,000	3.000%	1.290%	113.153 C
	08/01/2032	520,000	3.000%	1.440%	111.924 C
	08/01/2033	65,000	3.000%	1.530%	111.193 C
	08/01/2034	65,000	3.000%	1.620%	110.468 C
	08/01/2035	65,000	3.000%	1.710%	109.748 C
	08/01/2036	760,000	3.000%	1.800%	109.034 C
	08/01/2037	835,000	2.000%	2.140%	98.098
	08/01/2038	900,000	2.125%	2.230%	98.510
	08/01/2039	970,000	2.125%	2.270%	97.853
	08/01/2040	1,040,000	2.125%	2.310%	97.151
		7,150,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	7,150,000.00	
Premium	418,201.65	
Production	7,568,201.65	105.848974%
Underwriter's Discount	-24,667.50	-0.345000%
Purchase Price	7,543,534.15	105.503974%
Accrued Interest		
Net Proceeds	7,543,534.15	

SUMMARY OF REFUNDING RESULTS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	1.949209%
Escrow yield	1.169705%
Value of Negative Arbitrage	312,332.75
Bond Par Amount	7,150,000.00
True Interest Cost	2.068742%
Net Interest Cost	2.116617%
Average Coupon	2.506685%
Average Life	14.110
Par amount of refunded bonds	6,395,000.00
Average coupon of refunded bonds	3.930222%
Average life of refunded bonds	15.009
PV of prior debt to 06/15/2021 @ 1.949209%	8,112,531.58
Net PV Savings	464,382.39
Percentage savings of refunded bonds	7.261648%
Percentage savings of refunding bonds	6.494859%

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
SFID No. 2 Election of 2018, Series A, G18A_S_2, BOND:					
	08/01/2028	4.000%	270,000.00	08/01/2027	100.000
	08/01/2029	3.500%	320,000.00	08/01/2027	100.000
	08/01/2030	4.000%	370,000.00	08/01/2027	100.000
	08/01/2031	4.000%	425,000.00	08/01/2027	100.000
	08/01/2032	3.000%	485,000.00	08/01/2027	100.000
	08/01/2036	4.000%	735,000.00	08/01/2027	100.000
	08/01/2037	4.000%	815,000.00	08/01/2027	100.000
	08/01/2038	4.000%	900,000.00	08/01/2027	100.000
	08/01/2039	4.000%	990,000.00	08/01/2027	100.000
	08/01/2040	4.000%	1,085,000.00	08/01/2027	100.000
			6,395,000.00		

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 06/15/2021 @ 1.9492092%</i>
08/01/2021	124,675.00	119,959.79	4,715.21	4,703.54
08/01/2022	249,350.00	236,537.50	12,812.50	12,810.88
08/01/2023	249,350.00	234,737.50	14,612.50	14,300.41
08/01/2024	249,350.00	232,937.50	16,412.50	15,727.98
08/01/2025	249,350.00	236,137.50	13,212.50	12,480.16
08/01/2026	249,350.00	234,137.50	15,212.50	14,059.87
08/01/2027	249,350.00	237,137.50	12,212.50	11,134.64
08/01/2028	519,350.00	489,937.50	29,412.50	25,909.03
08/01/2029	558,550.00	527,537.50	31,012.50	26,784.58
08/01/2030	597,350.00	563,137.50	34,212.50	28,963.83
08/01/2031	637,550.00	601,737.50	35,812.50	29,728.44
08/01/2032	680,550.00	642,787.50	37,762.50	30,716.77
08/01/2033	181,000.00	172,187.50	8,812.50	7,249.44
08/01/2034	181,000.00	170,237.50	10,762.50	8,629.16
08/01/2035	181,000.00	168,287.50	12,712.50	9,953.19
08/01/2036	916,000.00	861,337.50	54,662.50	41,050.79
08/01/2037	966,600.00	913,537.50	53,062.50	39,068.47
08/01/2038	1,019,000.00	961,837.50	57,162.50	41,203.35
08/01/2039	1,073,000.00	1,012,712.50	60,287.50	42,552.49
08/01/2040	1,128,400.00	1,062,100.00	66,300.00	45,819.92
	10,260,125.00	9,678,959.79	581,165.21	462,846.94

Savings Summary

PV of savings from cash flow	462,846.94
Plus: Refunding funds on hand	1,535.45
	464,382.39
Net PV Savings	464,382.39

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	95,000	4.000%	24,959.79	119,959.79
08/01/2022	45,000	4.000%	191,537.50	236,537.50
08/01/2023	45,000	4.000%	189,737.50	234,737.50
08/01/2024	45,000	4.000%	187,937.50	232,937.50
08/01/2025	50,000	4.000%	186,137.50	236,137.50
08/01/2026	50,000	4.000%	184,137.50	234,137.50
08/01/2027	55,000	4.000%	182,137.50	237,137.50
08/01/2028	310,000	4.000%	179,937.50	489,937.50
08/01/2029	360,000	4.000%	167,537.50	527,537.50
08/01/2030	410,000	4.000%	153,137.50	563,137.50
08/01/2031	465,000	3.000%	136,737.50	601,737.50
08/01/2032	520,000	3.000%	122,787.50	642,787.50
08/01/2033	65,000	3.000%	107,187.50	172,187.50
08/01/2034	65,000	3.000%	105,237.50	170,237.50
08/01/2035	65,000	3.000%	103,287.50	168,287.50
08/01/2036	760,000	3.000%	101,337.50	861,337.50
08/01/2037	835,000	2.000%	78,537.50	913,537.50
08/01/2038	900,000	2.125%	61,837.50	961,837.50
08/01/2039	970,000	2.125%	42,712.50	1,012,712.50
08/01/2040	1,040,000	2.125%	22,100.00	1,062,100.00
	7,150,000		2,528,959.79	9,678,959.79

NET DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
08/01/2021	95,000	4.000%	24,959.79	119,959.79	119,959.79
08/01/2022	45,000	4.000%	191,537.50	236,537.50	236,537.50
08/01/2023	45,000	4.000%	189,737.50	234,737.50	234,737.50
08/01/2024	45,000	4.000%	187,937.50	232,937.50	232,937.50
08/01/2025	50,000	4.000%	186,137.50	236,137.50	236,137.50
08/01/2026	50,000	4.000%	184,137.50	234,137.50	234,137.50
08/01/2027	55,000	4.000%	182,137.50	237,137.50	237,137.50
08/01/2028	310,000	4.000%	179,937.50	489,937.50	489,937.50
08/01/2029	360,000	4.000%	167,537.50	527,537.50	527,537.50
08/01/2030	410,000	4.000%	153,137.50	563,137.50	563,137.50
08/01/2031	465,000	3.000%	136,737.50	601,737.50	601,737.50
08/01/2032	520,000	3.000%	122,787.50	642,787.50	642,787.50
08/01/2033	65,000	3.000%	107,187.50	172,187.50	172,187.50
08/01/2034	65,000	3.000%	105,237.50	170,237.50	170,237.50
08/01/2035	65,000	3.000%	103,287.50	168,287.50	168,287.50
08/01/2036	760,000	3.000%	101,337.50	861,337.50	861,337.50
08/01/2037	835,000	2.000%	78,537.50	913,537.50	913,537.50
08/01/2038	900,000	2.125%	61,837.50	961,837.50	961,837.50
08/01/2039	970,000	2.125%	42,712.50	1,012,712.50	1,012,712.50
08/01/2040	1,040,000	2.125%	22,100.00	1,062,100.00	1,062,100.00
	7,150,000		2,528,959.79	9,678,959.79	9,678,959.79

ESCROW REQUIREMENTS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2021	124,675.00		124,675.00
08/01/2022	249,350.00		249,350.00
08/01/2023	249,350.00		249,350.00
08/01/2024	249,350.00		249,350.00
08/01/2025	249,350.00		249,350.00
08/01/2026	249,350.00		249,350.00
08/01/2027	249,350.00	6,395,000.00	6,644,350.00
	1,620,775.00	6,395,000.00	8,015,775.00

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
08/01/2021	124,675.00	124,675.55	0.55	0.55
08/01/2022	249,350.00	249,350.01	0.01	0.56
08/01/2023	249,350.00	249,350.14	0.14	0.70
08/01/2024	249,350.00	249,349.61	-0.39	0.31
08/01/2025	249,350.00	249,349.78	-0.22	0.09
08/01/2026	249,350.00	249,350.20	0.20	0.29
08/01/2027	6,644,350.00	6,644,349.71	-0.29	
	8,015,775.00	8,015,775.00	0.00	

ESCROW DESCRIPTIONS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Jun 15, 2021:						
SLGS	Certificate	08/01/2021	08/01/2021	113,959		
SLGS	Certificate	02/01/2022	02/01/2022	83,386	0.040%	0.040%
SLGS	Note	08/01/2022	08/01/2021	83,408	0.060%	0.060%
SLGS	Note	02/01/2023	08/01/2021	83,433	0.100%	0.100%
SLGS	Note	08/01/2023	08/01/2021	83,474	0.160%	0.160%
SLGS	Note	02/01/2024	08/01/2021	83,541	0.240%	0.240%
SLGS	Note	08/01/2024	08/01/2021	83,641	0.360%	0.360%
SLGS	Note	02/01/2025	08/01/2021	83,792	0.500%	0.500%
SLGS	Note	08/01/2025	08/01/2021	84,001	0.650%	0.650%
SLGS	Note	02/01/2026	08/01/2021	84,275	0.800%	0.800%
SLGS	Note	08/01/2026	08/01/2021	84,611	0.940%	0.940%
SLGS	Note	02/01/2027	08/01/2021	85,009	1.080%	1.080%
SLGS	Note	08/01/2027	08/01/2021	6,480,468	1.210%	1.210%
				7,516,998		

SLGS Summary

SLGS Rates File	30MAR21
Total Certificates of Indebtedness	197,345.00
Total Notes	7,319,653.00
	7,516,998.00
Total original SLGS	7,516,998.00

ESCROW COST

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Total Cost</i>
SLGS	08/01/2021	113,959		113,959.00
SLGS	02/01/2022	83,386	0.040%	83,386.00
SLGS	08/01/2022	83,408	0.060%	83,408.00
SLGS	02/01/2023	83,433	0.100%	83,433.00
SLGS	08/01/2023	83,474	0.160%	83,474.00
SLGS	02/01/2024	83,541	0.240%	83,541.00
SLGS	08/01/2024	83,641	0.360%	83,641.00
SLGS	02/01/2025	83,792	0.500%	83,792.00
SLGS	08/01/2025	84,001	0.650%	84,001.00
SLGS	02/01/2026	84,275	0.800%	84,275.00
SLGS	08/01/2026	84,611	0.940%	84,611.00
SLGS	02/01/2027	85,009	1.080%	85,009.00
SLGS	08/01/2027	6,480,468	1.210%	6,480,468.00
		7,516,998		7,516,998.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>	<i>Yield</i>
06/15/2021	7,516,998	0.70	7,516,998.70	1.169705%
	7,516,998	0.70	7,516,998.70	

ESCROW STATISTICS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election Series A Bonds SFID 2 (Tax-Exempt)

<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>
Global Proceeds Escrow: 7,516,998.70	5.464	1.169705%	1.169705%	7,204,665.90	312,332.75	0.05
7,516,998.70				7,204,665.90	312,332.75	0.05

Delivery date	06/15/2021
Arbitrage yield	1.949209%