

# 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



SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

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

**RAYMOND JAMES**<sup>®</sup>



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# TABLE OF CONTENTS

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## **SECTION 1**

Financing Summary

## **SECTION 2**

Pricing Day Summary

## **SECTION 3**

Bond Sale Comparables

## **APPENDIX A**

Final Numbers

## **APPENDIX B**

Financing Calendar & Distribution List

## **APPENDIX C**

Rating Reports

# 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

| <b>2021 Refunding General Obligation Bonds (Federally Taxable)</b> |   |
|--|---|
| <b>Par Amount</b>  | \$122,170,000   |
| <b>Tax Status</b>  | Federally Taxable   |
| <b>Pricing Date</b>  | 8/3/2021  |
| <b>Closing Date</b>  | 9/1/2021  |
| <b>Payment Dates</b>   | Principal: 8/1, commencing 8/1/2022 through 8/1/2038;<br>Interest: 2/1 and 8/1, commencing 2/1/2022 |
| <b>Redemption Provisions</b>                                       | 8/1/2031 at 100% of par   |
| <b>Credit Ratings</b>  | 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 \$550bn 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 in 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<br>7/30/2021 | Last Week<br>7/23/2021 | Last Month<br>6/30/2021 | Last Year<br>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.

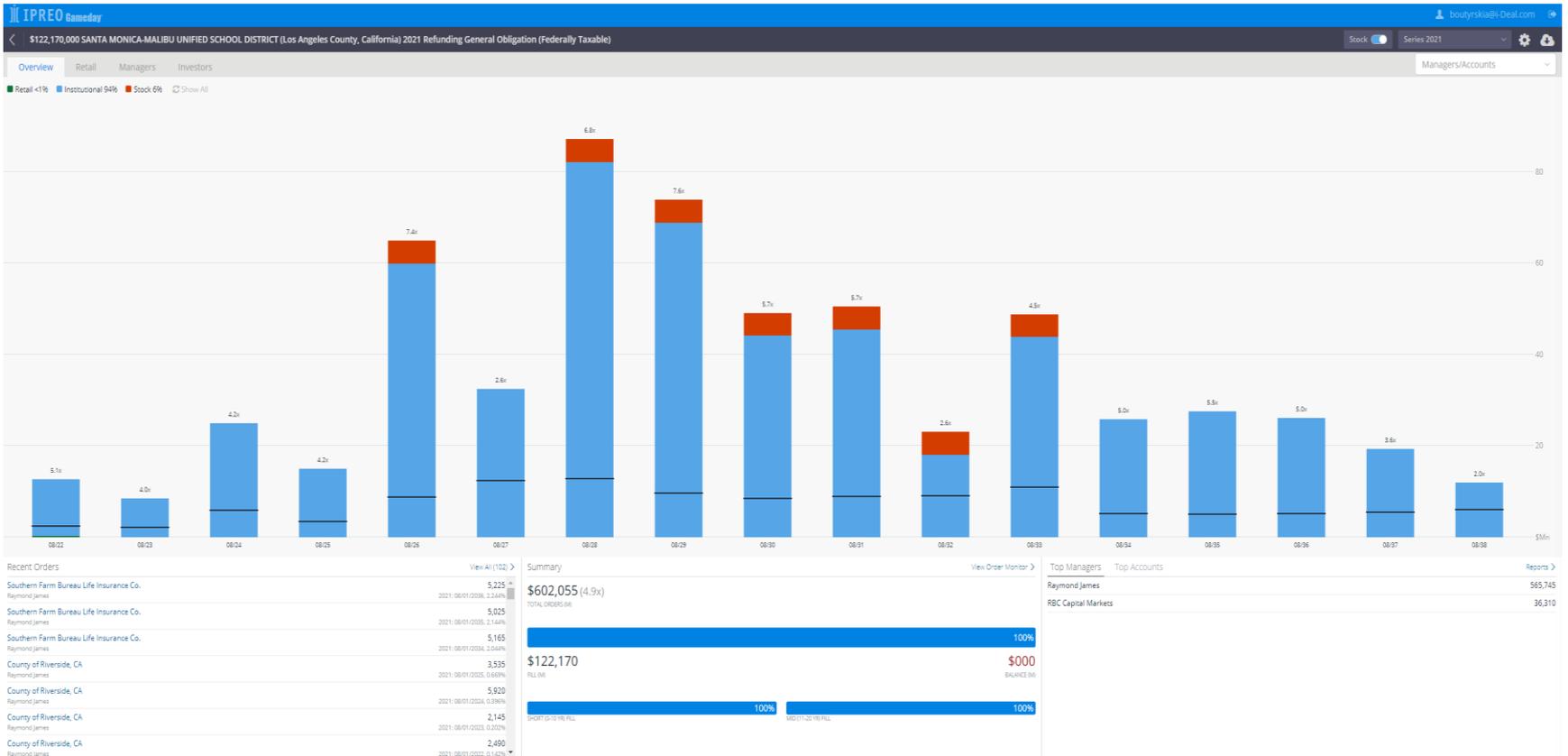
| Key Statistics                         |               |
|--|---------------|
| Par                                    | \$122,170,000 |
| Total Par Refunded                     | \$108,540,000 |
| Gross Savings                          | \$7,275,585   |
| Net PV Savings (\$)                    | \$6,327,655   |
| 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  
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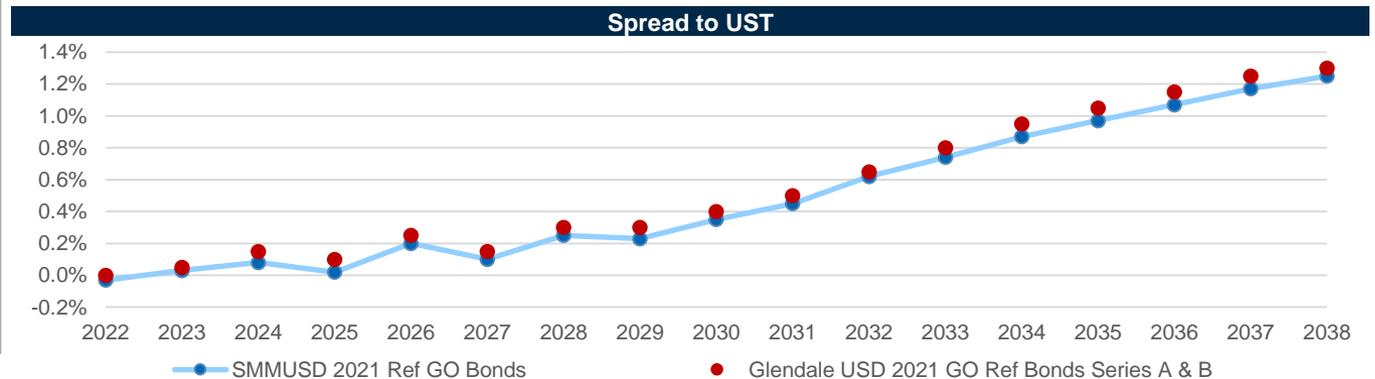
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**BACKGROUND:**

- 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 |  |                        |              |               |
|------------------|--|------------------------|--------|--------------|---------------|---|-------------------|--|------------------------|--------------|---------------|
| <b>Par</b>       | <b>\$122,170,000</b>                               |                        |        |              |               |   | <b>Par</b>        | <b>\$106,945,000</b>                               |                        |              |               |
| <b>Issuer</b>    | <b>Santa Monica-Malibu Unified School District</b> |                        |        |              |               |   | <b>Issuer</b>     | <b>Santa Monica-Malibu Unified School District</b> |                        |              |               |
| <b>Sale Date</b> | <b>8/3/21</b>                                      |                        |        |              |               |   | <b>Sale Date</b>  | <b>8/3/21</b>                                      |                        |              |               |
| <b>Ratings</b>   | Aa1/AA+/NR   |                        |        |              |               |   | <b>Ratings</b>    | Aa1/AA+/NR   |                        |              |               |
| <b>Insurance</b> | None   |                        |        |              |               |   | <b>Insurance</b>  | None   |                        |              |               |
| <b>Call</b>      | 8/1/31   | <b>Call Price 100%</b> |        |              |               |   | <b>Call</b>       | 8/1/31   | <b>Call Price 100%</b> |              |               |
| <b>Closing</b>   | 9/1/21   |                        |        |              |               |   | <b>Closing</b>    | 9/1/21   |                        |              |               |
| Maturity         | UST  | Par (1,000s)           | Coupon | Stated Yield | Spread to UST | Spread to UST Difference from Pre-Pricing | 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         |              | \$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       |              | None                              |              |                 |  |
| Call        |        | 8/1/31                                      |        | Call Price 100% |               | Call        |              | 9/1/31                            |              | Call Price 100% |             | Call         |                                    | 8/1/31       |               | Call Price 100% |              | 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                            | 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        | 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

## TABLE OF CONTENTS

**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>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 . . . . .            | 8           |
| Net Debt Service . . . . .             | 10          |
| Escrow Requirements . . . . .          | 12          |
| Escrow Sufficiency . . . . .           | 13          |
| Escrow Descriptions . . . . .          | 14          |
| Escrow Cost . . . . .                  | 15          |
| Escrow Statistics . . . . .            | 16          |
| Bond Summary Statistics . . . . .      | 17          |
| Bond Pricing . . . . .                 | 22          |
| Summary of Bonds Refunded . . . . .    | 27          |
| Savings . . . . .                      | 32          |
| Bond Debt Service . . . . .            | 42          |
| Escrow Requirements . . . . .          | 52          |
| Escrow Sufficiency . . . . .           | 57          |
| Unrefunded Bond Debt Service . . . . . | 62          |

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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 |
|                | <hr/> <hr/>    |

**Uses:**

---

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

## 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               |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| 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   |
| <br>                                       |                |
| 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          |
| <br>                                       |                |
| Par amount of refunded bonds               | 108,540,000.00 |
| Average coupon of refunded bonds           | 3.743576%      |
| Average life of refunded bonds             | 9.832          |
| <br>                                       |                |
| 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%               | <u>1,600,000.00</u>   | 07/01/2023       | 100.000           |
|  |                      |                      | 3,030,000.00          |                  |                   |
| GO 2012 Election Series B, G12B, CIB_SER:                |                      |                      |                       |                  |                   |
|  | 07/01/2026           | 5.000%               | 870,000.00            | 07/01/2025       | 100.000           |
|  | 07/01/2027           | 5.000%               | 1,035,000.00          | 07/01/2025       | 100.000           |
|  | 07/01/2028           | 5.000%               | 1,210,000.00          | 07/01/2025       | 100.000           |
|  | 07/01/2029           | 5.000%               | <u>1,400,000.00</u>   | 07/01/2025       | 100.000           |
|  |                      |                      | 4,515,000.00          |                  |                   |
| GO 2012 Election Series D, G12D, CIB_SER:                |                      |                      |                       |                  |                   |
|  | 08/01/2026           | 4.000%               | 3,165,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2027           | 4.000%               | 3,410,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2028           | 4.000%               | 3,415,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2029           | 4.000%               | 3,660,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2030           | 4.000%               | 3,905,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2031           | 4.000%               | 4,165,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2032           | 4.000%               | 4,240,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2033           | 4.000%               | 4,505,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2034           | 4.000%               | 4,785,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2035           | 4.000%               | <u>5,075,000.00</u>   | 08/01/2025       | 100.000           |
|  |                      |                      | 40,325,000.00         |                  |                   |
| GO 2012 Election Series D, G12D, CIB_SER2:               |                      |                      |                       |                  |                   |
|  | 08/01/2036           | 3.250%               | 5,380,000.00          | 08/01/2023       | 100.000           |
|  | 08/01/2037           | 3.250%               | 5,655,000.00          | 08/01/2023       | 100.000           |
|  | 08/01/2038           | 3.250%               | <u>6,310,000.00</u>   | 08/01/2023       | 100.000           |
|  |                      |                      | 17,345,000.00         |                  |                   |
| GO 2013 Refunding, GR13, CIB_SER:                        |                      |                      |                       |                  |                   |
|  | 08/01/2024           | 5.000%               | 2,515,000.00          | 08/01/2023       | 100.000           |
|  | 08/01/2027           | 3.000%               | 3,455,000.00          | 08/01/2023       | 100.000           |
|  | 08/01/2028           | 3.125%               | <u>3,745,000.00</u>   | 08/01/2023       | 100.000           |
|  |                      |                      | 9,715,000.00          |                  |                   |
| GO 2015 Refunding, GR15, CIB_SER:                        |                      |                      |                       |                  |                   |
|  | 08/01/2026           | 5.000%               | 3,155,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2027           | 3.000%               | 3,400,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2028           | 3.500%               | 3,595,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2029           | 3.500%               | 3,815,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2030           | 3.500%               | 4,040,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2031           | 4.000%               | 4,270,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2032           | 3.250%               | 500,000.00            | 08/01/2025       | 100.000           |
|  | 08/01/2032           | 4.000%               | 4,030,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2033           | 3.250%               | 460,000.00            | 08/01/2025       | 100.000           |
|  | 08/01/2033           | 4.000%               | 6,000,000.00          | 08/01/2025       | 100.000           |
|  | 08/01/2034           | 3.500%               | <u>345,000.00</u>     | 08/01/2025       | 100.000           |
|  |                      |                      | 33,610,000.00         |                  |                   |
|  |                      |                      | <u>108,540,000.00</u> |                  |                   |

**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\*\***

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings       | Annual<br>Savings | Present Value<br>to 09/01/2021<br>@ 1.7232871% |
|------------|-----------------------|---------------------------|---------------|-------------------|--|
| 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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>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<br/>Debt Service</i> | <i>Net<br/>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<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>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\*\***

| <i>Type of Security</i> | <i>CUSIP or ID</i> | <i>Maturity Date</i> | <i>First Int Pmt Date</i> | <i>Par Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Interest Price Class</i> | <i>Interest Frequency</i> | <i>Interest Day Basis</i> |
|-------------------------|--------------------|----------------------|---------------------------|-------------------|-------------|--------------|-----------------------------|---------------------------|---------------------------|
| 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\*\***

| Type of Security | Maturity Date | Par Amount  | Rate   | Yield     | Price     | Cost           | Accrued Interest | Total Cost     |
|------------------|---------------|-------------|--------|-----------|-----------|----------------|------------------|----------------|
| 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 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield     |
|---------------|--------------------|--------------|-------------------|-----------|
| 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     |
|                                   | 3.450000     |
| Total Underwriter's Discount      | 3.450000     |
| Bid Price                         | 99.655000    |

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

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| 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     |
|                                   | 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               |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| 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      |
|                                   | 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        | 64,775,000.00    | 100.000      | 1.932%                | 10.806              |
|                       | 64,775,000.00    |              |                       | 10.806              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| 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      |
|                                   | 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               |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| 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      |
|                                   | 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               |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| 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>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</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>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</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>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</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>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</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)**

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

**SUMMARY OF BONDS REFUNDED**

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

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

**SUMMARY OF BONDS REFUNDED**

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

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

**SUMMARY OF BONDS REFUNDED**

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

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

**SUMMARY OF BONDS REFUNDED**

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

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

## SAVINGS

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

| <i>Date</i> | <i>Prior<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings</i> | <i>Present Value<br/>to 09/01/2021<br/>@ 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<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings</i> | <i>Present Value<br/>to 09/01/2021<br/>@ 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<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings</i> | <i>Present Value<br/>to 09/01/2021<br/>@ 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<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings</i> | <i>Present Value<br/>to 09/01/2021<br/>@ 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<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings</i> | <i>Present Value<br/>to 09/01/2021<br/>@ 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<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings</i> | <i>Annual<br/>Savings</i> | <i>Present Value<br/>to 09/01/2021<br/>@ 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)

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings       | Annual<br>Savings | Present Value<br>to 09/01/2021<br>@ 1.7232871% |
|------------|-----------------------|---------------------------|---------------|-------------------|--|
| 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)

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings      | Annual<br>Savings | Present Value<br>to 09/01/2021<br>@ 1.7232871% |
|------------|-----------------------|---------------------------|--------------|-------------------|--|
| 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            | 419,256.30                | 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<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Savings</i> | <i>Annual<br/>Savings</i> | <i>Present Value<br/>to 09/01/2021<br/>@ 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)

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings      | Annual<br>Savings | Present Value<br>to 09/01/2021<br>@ 1.7232871% |
|------------|-----------------------|---------------------------|--------------|-------------------|--|
| 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>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</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<br/>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<br/>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>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</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<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>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>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Total</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>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Total</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<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>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>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Total</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<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>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>Date</i> | <i>Escrow Requirement</i> | <i>Net Escrow Receipts</i> | <i>Excess Receipts</i> | <i>Excess Balance</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>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</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>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</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              |

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## UNREFUNDED BOND DEBT SERVICE

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

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</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               |

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## UNREFUNDED BOND DEBT SERVICE

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

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>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>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>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

| 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

**Legend**

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

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

**Distribution List**

**DISTRICT**

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT  
1651 16<sup>th</sup> Street  
Santa Monica, CA 90404  
Phone: (310) 450-8338

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Sarah Wahrenbrock, Assistant to the Superintendent  
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Melody Canady, Assistant Superintendent, Business  
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Kim Nguyen, Senior Administrative Assistant, Fiscal  
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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).

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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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## Table Of Contents

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Rating Action

Stable Outlook

Credit Opinion

Related Research

## 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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