

APPENDIX D  
Illustrative Revenue Neutrality Formula Projection

FISCAL YEAR	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
1 SMMUSD ADA	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462	10,462
2 SMUSD ADA	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715	8,715
3 MUSD ADA (For Information Only)	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747	1,747
4 SMMUSD Revenue (Theoretical)	\$134,996,705	\$139,670,720	\$144,679,933	\$149,990,648	\$155,445,435	\$161,138,521	\$167,080,899	\$173,284,090	\$179,900,659	\$186,662,251
5 SMMUSD Rev per ADA (Theoretical)	\$12,904	\$13,350	\$13,829	\$14,337	\$14,858	\$15,402	\$15,970	\$16,563	\$17,196	\$17,842
6 SMUSD Revenue before Payments	\$112,610,966	\$117,730,454	\$121,468,058	\$124,470,259	\$127,663,840	\$130,517,084	\$133,868,096	\$136,875,354	\$140,778,632	\$146,094,552
7 SMUSD Rev per ADA before Payments	\$12,922	\$13,509	\$13,938	\$14,282	\$14,649	\$14,976	\$15,361	\$15,706	\$16,154	\$16,764
8 Delta per ADA	\$18	\$159	\$109	(\$54)	(\$209)	(\$426)	(\$610)	(\$857)	(\$1,042)	(\$1,078)
9 <i>Delta</i>	\$156,724	\$1,382,688	\$947,544	(\$474,159)	(\$1,824,496)	(\$3,713,676)	(\$5,312,752)	(\$7,472,844)	(\$9,081,265)	(\$9,397,851)
10 MUSD Revenue before Payments	\$29,329,594	\$30,416,809	\$31,552,342	\$32,734,109	\$33,964,018	\$35,244,062	\$36,576,315	\$37,962,938	\$39,406,183	\$40,908,395
11 Malibu COLA allowance assumption				2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%
12 Payment from MUSD to SMUSD	\$0	\$0	\$0	\$0	\$0	\$1,096,297	\$1,586,327	\$2,342,762	\$2,699,783	\$2,964,970
13 Payment Per SMUSD ADA	\$0	\$0	\$0	\$0	\$0	\$126	\$182	\$269	\$310	\$340
14 Interest Accrued in Period	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,291)	(\$61,798)	(\$113,717)	(\$178,669)
15 <i>Cumulative Delta</i>	\$156,724	\$1,539,412	\$2,486,956	\$2,012,797	\$188,302	(\$2,429,078)	(\$6,179,794)	(\$11,371,674)	(\$17,866,873)	(\$24,478,423)
16 MUSD Revenue less Payment	\$29,329,594	\$30,416,809	\$31,552,342	\$32,734,109	\$33,964,018	\$34,147,765	\$34,989,988	\$35,620,176	\$36,706,400	\$37,943,425
17 SMUSD Revenue plus Payment	\$112,610,966	\$117,730,454	\$121,468,058	\$124,470,259	\$127,663,840	\$131,613,380	\$135,454,423	\$139,218,115	\$143,478,415	\$149,059,521
18 SMUSD Revenue per ADA	\$12,922	\$13,509	\$13,938	\$14,282	\$14,649	\$15,102	\$15,543	\$15,975	\$16,463	\$17,104

**Assumptions:**

- All Revenue and ADA assumptions are from the revised (Dec. 2016) SSC report baseline case with the following adjustments:
  - Includes Measure GSH revenues
  - Updated ground lease revenues provided by SMMUSD Administration
  - Property Tax revenue adjusted to account for small rounding differences
  - Malibu Revenue assumes Malibu community voters pass a Parcel Tax measure in place of and equal to the current Parcel Tax per parcel amount
- Malibu COLA, MUSD ADA, and SMUSD ADA remain unchanged from the SSC baseline case assumptions beyond 2029-30
- Interest paid by MUSD on the Cumulative Delta balance is assumed at the current LA County investment pool rate of 1.0%

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FISCAL YEAR	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	Total
1 SMMUSD ADA	10,462	10,462								
2 SMUSD ADA	8,715	8,715								
3 MUSD ADA (For Information Only)	1,747	1,747								
4 SMMUSD Revenue (Theoretical)	\$193,722,605	\$201,858,954								
5 SMMUSD Rev per ADA (Theoretical)	\$18,517	\$19,294								
6 SMUSD Revenue before Payments	\$151,652,690	\$158,022,103								
7 SMUSD Rev per ADA before Payments	\$17,401	\$18,132								
8 Delta per ADA	(\$1,115)	(\$1,162)								
9 <i>Delta</i>	(\$9,721,092)	(\$10,129,377)								(\$54,640,556)
10 MUSD Revenue before Payments	\$42,472,018	\$44,085,955	\$45,761,221	\$47,500,147	\$49,305,153	\$51,178,749	\$53,123,541	\$55,142,236	\$57,237,641	
11 Malibu COLA allowance assumption	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	
12 Payment from MUSD to SMUSD	\$3,515,503	\$4,089,301	\$4,696,657	\$5,339,159	\$6,018,466	\$6,736,308	\$7,494,487	\$8,294,886	\$143,903	\$57,018,807
13 Payment Per SMUSD ADA	\$403	\$469	\$539	\$613	\$691	\$773	\$860	\$952	\$17	
14 Interest Accrued in Period	(\$244,784)	(\$309,288)	(\$372,782)	(\$329,543)	(\$279,447)	(\$222,056)	(\$156,914)	(\$83,538)	(\$1,425)	(\$2,378,251)
15 <i>Cumulative Delta</i>	(\$30,928,795)	(\$37,278,160)	(\$32,954,285)	(\$27,944,669)	(\$22,205,649)	(\$15,691,398)	(\$8,353,825)	(\$142,478)	\$0	
16 MUSD Revenue less Payment	\$38,956,515	\$39,996,654	\$41,064,564	\$42,160,988	\$43,286,687	\$44,442,441	\$45,629,054	\$46,847,350	\$57,093,738	
17 SMUSD Revenue plus Payment	\$155,168,193	\$162,111,403	\$170,683,073	\$179,691,292	\$189,157,947	\$199,106,019	\$209,559,632	\$220,544,115	\$223,090,494	
18 SMUSD Revenue per ADA	\$17,805	\$18,601	\$19,585	\$20,619	\$21,705	\$22,846	\$24,046	\$25,306	\$25,598	

### SMUSD & MUSD Revenues after Payments

