



Post-Pricing Summary
***\$130,000,000 Santa Monica-Malibu
Unified School District
General Obligation Bonds of SFID No. 2
(Malibu Schools) Election of 2024,
Series A***

***\$41,510,000 Santa Monica-
Malibu Unified School District
2026 Refunding General
Obligation Bonds, Series A
(Forward Delivery)***



Capital
Markets



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Section 1.

Financing Summary

Financing Summary

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"
S&P: "AA+"
See "RATINGS" herein

In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds maturing on and after August 1, 2026 (the "Tax-Exempt Bonds") is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Tax-Exempt Bonds may be subject to the corporate alternative minimum tax. Interest on the Bonds maturing on February 1, 2026 (the "Federally Taxable Bonds") is not intended to be excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences caused by the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

\$130,000,000

GENERAL OBLIGATION BONDS OF SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2 OF SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT (Malibu Schools) (Los Angeles County, California) Election of 2024, Series A

Dated: Date of Delivery

Due: 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") with respect to its School Facilities Improvement District No. 2 (Malibu Schools) (the "Improvement District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on October 7, 2025 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the Improvement District held on November 5, 2024 (the "Authorization") which authorized the issuance of \$395,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities within the Improvement District. The Bonds are the first series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS -- Authority for Issuance."

Security. The Bonds are general obligation bonds of the District with respect to the Improvement District payable solely from *ad valorem* property taxes levied and collected within the Improvement District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* property taxes upon all property within the Improvement District 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" and "Mandatory Sinking Fund 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 mature on the dates and 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, 2026. As set forth on the inside cover page hereof, the principal of and interest on the Federally Taxable Bonds become due and payable on February 1, 2026. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, 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)

This cover page contains 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 LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP 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 December 3, 2025.



The date of this Official Statement is November 13, 2025.

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa1"
S&P: "AA+"
See "RATINGS" herein

In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. Bond Counsel expresses no opinion regarding any other tax consequences caused by the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

\$41,510,000

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT (Los Angeles County, California) 2026 Refunding General Obligation Bonds, Series A (Forward Delivery)

Dated: Date of Delivery

Due: July 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, and a resolution of the Board of Education of the District adopted on October 7, 2025 (the "Bond Resolution"). 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."

No Early Redemption. The Bonds are not subject to redemption prior to maturity. See "THE BONDS -- No Early 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 January 1 and July 1 until maturity, commencing July 1, 2026. Payments of principal of and interest on the Bonds will be made by U.S. Trust Company, 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 LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP 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 April 2, 2026 subject to the satisfaction of certain conditions. Potential investors should carefully review the information under the caption "DESCRIPTION OF THE FORWARD DELIVERY BOND PURCHASE AGREEMENT; OTHER CONSIDERATIONS." The Underwriters reserve the right to obligate investors purchasing the Bonds to execute and deliver to the Underwriters a DELAYED DELIVERY CONTRACT, the form of which is attached hereto as APPENDIX H.



The date of this Official Statement is November 13, 2025.

Financing Summary

General Obligation Bonds of SFID No. 2 (Malibu Schools) Election of 2024, Series A (the “New Money Bonds”)

Par Amount	\$130,000,000
Tax Status	Federally Taxable (2/1/2026 Maturity) & Tax-Exempt
Pricing Date	11/13/2025
Closing Date	12/3/2025
Payment Dates ¹	Principal: 8/1, Commencing 8/1/2026 Through 8/1/2031; 8/1/2034 Through 8/1/2055 Interest: 2/1 and 8/1, Commencing 2/1/2026
Redemption Provisions	8/1/2033 at 100% of Par
Credit Ratings	Aa1 / AA+ / --

2026 Refunding General Obligation Bonds, Series A (Forward Delivery) (the “Refunding Bonds”)

Par Amount	\$41,510,000
Tax Status	Tax-Exempt
Pricing Date	11/13/2025
Closing Date	4/2/2026
Payment Dates	Principal: 7/1, Commencing 7/1/2031 Through 7/1/2035 Interest: 1/1 and 7/1, Commencing 7/1/2026
Redemption Provisions	Not Subject to Optional Redemption
Credit Ratings	Aa1 / AA+ / --
Refunded Bonds	2016 General Obligation Refunding Bonds, Series A: 7/1/2032 – 7/1/2035 2016 General Obligation Refunding Bonds, Series C: 7/1/2031 – 7/1/2035

(1) Excludes Federally Taxable maturity

Section 2.

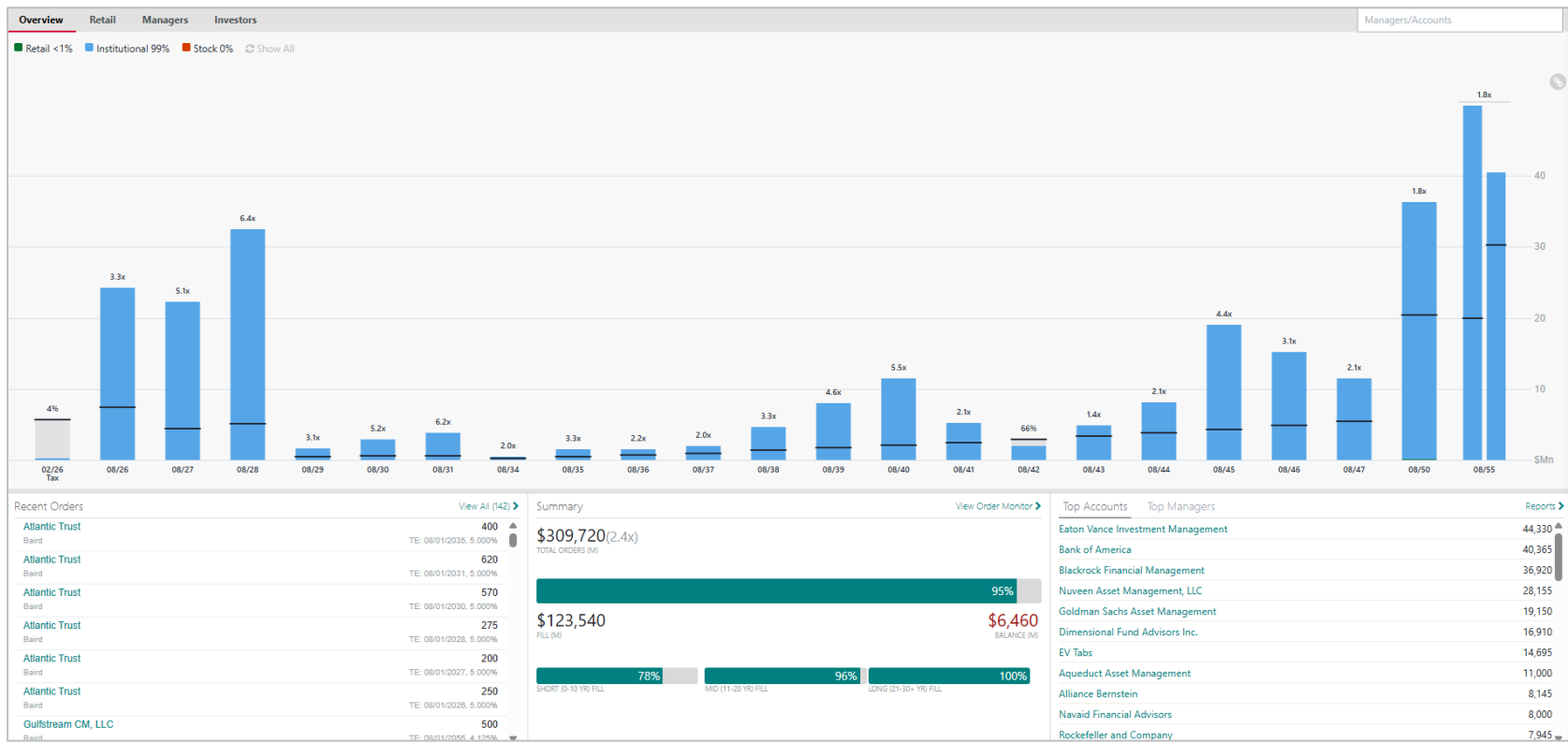
Pricing Summary

Key Statistics – New Money Bonds

General Obligation Bonds of SFID No. 2 (Malibu Schools) Election of 2024, Series A			
Par Amount	\$130,000,000		
Amortization	2/1/2026; 8/1/2026 – 8/1/2031; 8/1/2034 – 8/1/2055		
True Interest Cost (TIC)	4.41%		
Average Life (Years)	19.549 Years		
Total Debt Service	\$252,186,299		
Total Net Debt Service	\$245,436,141		
Average Annual Debt Service	\$8,502,254		
Repayment Ratio (Total Net Debt Service)	1.89X		
Comparison of Financing Statistics			
Structure	Final	Good Faith Estimates	Δ (Final - GFEs)
Par Amount	\$130,000,000	\$130,000,000	\$-
Project Fund	\$129,217,000	\$129,212,000	↑ \$5,000
True Interest Cost	4.41%	4.79%	↓ 0.38%
Total Debt Service	\$252,186,299	\$263,738,331	↓ \$11,552,032
Total Net Debt Service	\$245,436,141	\$260,120,011	↓ \$14,683,871
Repayment Ratio (Net DS)	1.89x	2.00x	↓0.11x
Redemption Provision	8/1/2033	8/1/2033	-

Order Flow – New Money Bonds

- At the end of the order period on the day of pricing, the District had \$309.7 million of orders, or 2.4x the amount of the New Money Bonds offered for sale.



Order Summary – New Money Bonds

Order Period Result

- The New Money Bonds were well received by investors and attracted significant interest, ultimately resulting in an oversubscription of 2.4x from 44 accounts.

Largest Investors by \$ of Orders Submitted* (Top 10)				
Investors	Orders (\$000s)	Orders (% of Orders)	Allotments (\$000s)	
Eaton Vance Investment Management	\$44,330	14.31%	\$21,655	
Bank of America	40,365	13.03%	20,070	
Blackrock Financial Management	36,920	11.92%	22,725	
Nuveen Asset Management, LLC	28,155	9.09%	8,355	
Goldman Sachs Asset Management	19,150	6.18%	4,685	
Dimensional Fund Advisors Inc.	16,910	5.46%	3,885	
EV Tabs	14,695	4.74%	5,310	
Aqueduct Asset Management	11,000	3.55%	5,050	
Alliance Bernstein	8,145	2.63%	2,475	
Navaid Financial Advisors	8,000	2.58%	2,450	
Total (Top 10):	\$227,670	73.51%	\$96,660	

*Excludes stock orders

Case Study – New Money Bonds

Overview:

- Baird's California K-12 Public Finance group served as senior managing underwriter on the \$130,000,000 General Obligation Bonds of School Facilities Improvement District No. 2 of Santa Monica-Malibu Unified School District (Malibu Schools), Election of 2024, Series A (the "New Money Bonds") on November 13, 2025.
- The New Money Bonds are the first series of bonds issued by the Santa Monica-Malibu Unified School District (the "District") pursuant to an election held by the District within its School Facilities Improvement District No. 2 ("SFID No. 2") on November 5, 2024 at which more than 55% of the qualified electors of SFID No. 1 authorized the District to issue general obligation bonds in a principal amount of \$395,000,000.

Pricing Process and Successful Outcome:

- During the week of pricing (November 10th), the week's relatively light \$1.4 billion California issuance calendar provided a favorable landscape for primary offerings.
- The District was able to capitalize on a steady market by entering the market on Thursday, November 13th.
 - On the day of pricing, the AAA municipal market data ("MMD") curve closed unchanged from 2026 through 2055.
 - The lack of volatility in the municipal market allowed negotiated bond sales to focus on existing investor demand rather than making price concessions to garner interest.
 - Investors focused on the long-end of the yield curve were selective but engaged and willing to participate.
- Baird successfully marketed the New Money Bonds and garnered more than \$309 million in orders from 44 accounts for the \$130 million of bonds offered for sale.
- The New Money Bonds were structured to optimize the District's financing around achieving a low cost of borrowing while meeting the District's financing goal.
 - Specifically, the 2055 term maturity was bifurcated to include a discount maturity (4.125% coupon), in addition to the traditional premium maturity (5% coupon), ultimately providing nearly 35 basis points of yield savings.
- The New Money Bonds priced through (tighter spreads) a comparable Aa1/AA+ rated transaction completed by another firm on the same day.
- Compared to the District's good faith estimates that were initially approved by the District's board, the ultimate result was more than 40 basis points (0.40%) lower in interest rate resulting in borrowing costs that are ~\$12 million less than what was originally estimated.



**Santa Monica-Malibu Unified
School District
(Los Angeles County)**

\$130,000,000

General Obligation Bonds of
School Facilities Improvement
District No. 2 of Santa Monica-
Malibu Unified School District
(Malibu Schools)

Election of 2024, Series A

November 2025
Senior Manager

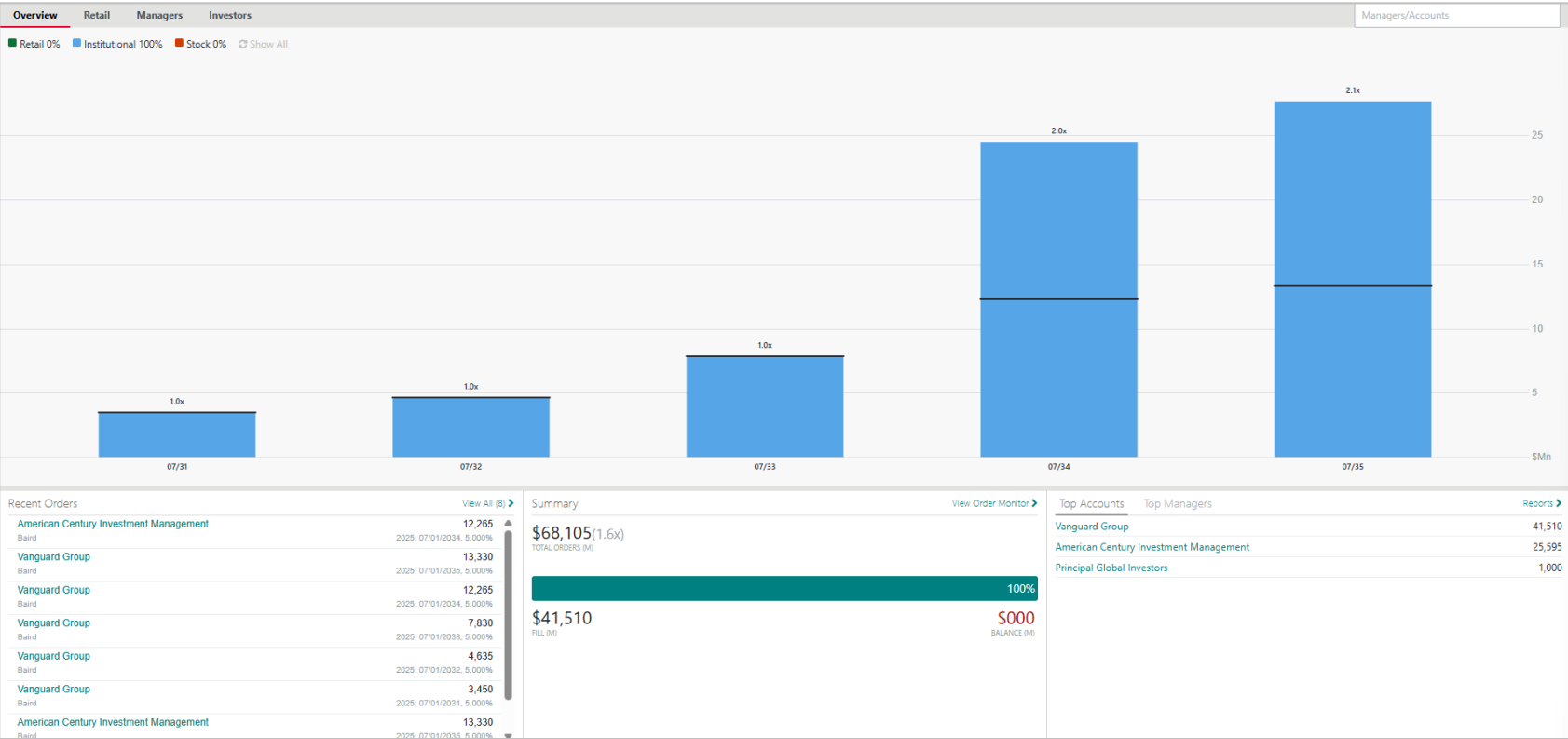
Key Statistics – Refunding Bonds

2026 Refunding General Obligation Bonds, Series A (Forward Delivery)	
Refunding Par	\$41,510,000
Refunded Par	\$47,065,000
True Interest Cost	2.68%
Gross Savings	\$4,465,590
NPV Savings (\$)	\$3,616,197
NPV Savings (%)	7.68%
Refunded Bonds	2016 General Obligation Refunding Bonds, Series A: 7/1/2032 – 7/1/2035 2016 General Obligation Refunding Bonds, Series C: 7/1/2031 – 7/1/2035

Comparison of Financing Statistics			
Structure	Final	Good Faith Estimates	Δ (Final - GFEs)
Refunding Par	\$41,510,000	\$48,740,000	↓ \$7,230,000
Refunded Par	\$47,065,000	\$54,640,000	↓ \$7,575,000
True Interest Cost	2.68%	2.76%	↓ 0.08%
Gross Savings	\$4,465,590	\$4,432,936	↑ \$32,654
NPV Savings (\$)	\$3,616,197	\$3,684,719	↓ \$68,521
NPV Savings (%)	7.68%	6.74%	↑ 0.94%
Redemption Provision	N/A	N/A	-

Order Flow – Refunding Bonds

- At the end of the order period on the day of pricing, the District had \$68.105 million of orders, or 1.6x the amount of the Refunding Bonds offered for sale.



Order Summary – Refunding Bonds

Order Period Result

- The Refunding Bonds were well received by investors and attracted interest, albeit less interest than the New Money Bonds given the unique forward delivery structure, ultimately resulting in an oversubscription of 1.6x from 3 accounts.

Investors by \$ of Orders Submitted*			
Investors	Orders (\$000s)	Orders (% of Orders)	Allotments (\$000s)
Vanguard Group	\$41,510	60.95%	\$28,510
American Century Investment Management	25,595	37.58%	12,000
Principal Global Investors	1,000	1.47%	1,000
Total:	\$68,105	100.00%	\$41,510

*Excludes stock orders

Case Study – Refunding Bonds

Overview:

- Baird’s California K-12 Public Finance group served as senior managing underwriter on the \$41,150,000 2026 Refunding General Obligation Bonds, Series A (Forward Delivery) (the “Refunding Bonds”) on November 13, 2025.
- The Refunding Bonds were issued by the Santa Monica-Malibu Unified School District (the “District”) to refund the District’s outstanding 2016 General Obligation Refunding Bonds, Series A and 2016 General Obligation Refunding Bonds, Series C which will be currently callable in July 2026.
 - To capitalize on current favorable market conditions, the Refunding Bonds were issued on a forward delivery basis.
 - By issuing the bonds now, the District reduced interest rate risk/uncertainty that looms over the next several months amidst global/political uncertainty.



**Santa Monica-Malibu Unified
School District
(Los Angeles County)**

**\$41,510,000
2026 Refunding General
Obligation Bonds,
Series A
(Forward Delivery)**

**November 2025
Senior Manager**

Pricing Process and Successful Outcome:

- During the week of pricing (November 10th), the week’s relatively light \$1.4 billion California issuance calendar provided a favorable landscape for primary offerings.
- The District was able to capitalize on a steady market by entering the market on Thursday, November 13th.
 - On the day of pricing, the AAA municipal market data (“MMD”) curve closed unchanged from 2026 through 2055.
 - The lack of volatility in the municipal market allowed negotiated bond sales to focus on existing investor demand rather than making price concessions to garner interest.
- While the investor base was limited for the District’s Refunding Bonds compared to its New Money Bonds, as a result of its forward delivery structure, Baird successfully marketed the Refunding bonds and garnered more than \$68 million in orders from 3 accounts for the \$41.5 million of bonds offered for sale.
- Given the nature and purpose of the forward delivery structure, the District took a prudent approach and opted to set requirements that were more conservative than those listed as part of its debt policy.
 - The District and its board had set the following minimum requirements:
 - ❖ Minimum net present value savings of 5% for each refunded maturity.
 - ❖ Aggregate net present value savings of \$2.5 million.
 - ❖ Total gross savings of \$3.3 million.
- Ultimately, all of the District’s thresholds were met, with the financing resulting in \$3.6 million net present value savings (7.68% of refunded par amount) and \$4.5 million of total gross savings over the life of the Refunding Bonds.

Section 3.

Comparable Transactions – New Money Bonds

BAIRD

BAIRD	FINAL							FINAL							FINAL							FINAL													
	SANTA MONICA-MALIBU UNIF SCH DIST SFID NO.2, ELECTION 2024-SER A							WHITTIER UNION HIGH SCH DIST CA ELEC 2020 GO SER C							HILLSBOROUGH SCH DIST SER C							NEWMAN-CROWS LANDING CA UNIF S, ELECTION OF 2024-MEASURE S -SE													
	SALE DATE	11/13/2025	SALE TYPE	NEGOTIATED				SALE DATE	11/13/2025	SALE TYPE	NEGOTIATED				SALE DATE	11/13/2025	SALE TYPE	NEGOTIATED				PRICED	11/4/2025	SALE TYPE	NEGOTIATED										
	SECURITY	GENERAL OBLIGATION UNLTD						SECURITY	GENERAL OBLIGATION UNLTD						SECURITY	GENERAL OBLIGATION UNLTD						SECURITY	GENERAL OBLIGATION UNLTD												
	TAX STATUS	N (NON-BQ) / N		SIZE		\$130,000,000			TAX STATUS	N (NON-BQ) / N		SIZE		\$45,875,000			TAX STATUS	N (NON-BQ) / N		SIZE		\$32,000,000			TAX STATUS	N (NON-BQ) / N		SIZE		\$12,000,000					
	RATING	Aa1 / AA+ / NR		SECTOR					RATING	Aa1 / NR / NR		SECTOR					RATING	NR / AAA / NR		SECTOR					RATING	NR / AA / NR		SECTOR							
	UNDERLYING	Aa1 / AA+ / NR		School District					UNDERLYING	Aa1 / NR / NR		School District					UNDERLYING	NR / AAA / NR		School District					UNDERLYING	NR / A+ / NR		School District							
	ENHANCEMENT	N/A		UNDERWRITER					ENHANCEMENT	N/A		UNDERWRITER					ENHANCEMENT	N/A		UNDERWRITER					ENHANCEMENT	AG		UNDERWRITER							
CALL DATE	8/1/2033 @ 100		ROBERT W BAIRD & CO INC					CALL DATE	8/1/2033 @ 100		PIPER SANDLER & CO.					CALL DATE	9/1/2035 @ 100		RAYMOND JAMES					CALL DATE	8/1/2035 @ 100		SIEBERT WILLIAMS SHANK CO								
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR
0	2/1/2026 TX	5,605,000	3.850%				3.850%																												
1	8/1/2026	7,425,000	5.000%	2.210%	-35	2.210%	-35	8/1/2026	6,165,000	5.000%	2.220%	-34	2.220%	-34	9/1/2026	1,665,000	5.000%	2.190%	-37	2.190%	-37														
2	8/1/2027	4,385,000	5.000%	2.090%	-38	2.090%	-38	8/1/2027	6,430,000	5.000%	2.100%	-37	2.100%	-37												8/1/2027	1,115,000	5.000%	2.370%	-10	2.370%	-10			
3	8/1/2028	5,080,000	5.000%	2.070%	-39	2.070%	-39																		8/1/2028	695,000	5.000%	2.340%	-10	2.340%	-10				
4	8/1/2029	515,000	5.000%	2.110%	-33	2.110%	-33																		8/1/2029	55,000	5.000%	2.340%	-8	2.340%	-8				
5	8/1/2030	570,000	5.000%	2.030%	-37	2.030%	-37																		8/1/2030	80,000	5.000%	2.290%	-9	2.290%	-9				
6	8/1/2031	620,000	5.000%	2.070%	-37	2.070%	-37																		8/1/2031	100,000	5.000%	2.330%	-9	2.330%	-9				
7																									8/1/2032	130,000	5.000%	2.400%	-9	2.400%	-9				
8																									8/1/2033	110,000	5.000%	2.470%	-8	2.470%	-8				
9	8/1/2034	240,000	5.000%	2.300%	-31	2.558%	-5	8/1/2034	1,460,000	5.000%	2.270%	-34	2.531%	-8											8/1/2034	165,000	5.000%	2.510%	-9	2.510%	-9				
10	8/1/2035	460,000	5.000%	2.400%	-32	2.845%	12	8/1/2035	1,610,000	5.000%	2.380%	-34	2.828%	11											8/1/2035	220,000	5.000%	2.620%	-9	2.620%	-9				
11	8/1/2036	700,000	5.000%	2.530%	-31	3.103%	26	8/1/2036	1,760,000	5.000%	2.510%	-33	3.088%	25											8/1/2036	255,000	5.000%	2.750%	-9	2.916%	8				
12	8/1/2037	960,000	5.000%	2.690%	-26	3.343%	39	8/1/2037	1,925,000	5.000%	2.660%	-29	3.321%	37											8/1/2037	295,000	5.000%	2.900%	-6	3.182%	22				
13	8/1/2038	1,420,000	5.000%	2.770%	-28	3.494%	44	8/1/2038	2,100,000	5.000%	2.770%	-28	3.495%	44											8/1/2038	335,000	5.000%	3.020%	-4	3.387%	33				
14	8/1/2039	1,750,000	5.000%	2.880%	-28	3.645%	48	8/1/2039	2,285,000	5.000%	2.930%	-23	3.677%	52											8/1/2039	380,000	5.000%	3.180%	1	3.596%	43				
15	8/1/2040	2,100,000	5.000%	3.010%	-27	3.789%	51	8/1/2040	2,480,000	5.000%	3.030%	-25	3.801%	52											8/1/2040	425,000	5.000%	3.320%	3	3.766%	48				
16	8/1/2041	2,485,000	5.000%	3.260%	-15	3.987%	58	8/1/2041	2,690,000	5.000%	3.240%	-17	3.976%	57											8/1/2041	475,000	5.000%	3.480%	6	3.932%	51				
17	8/1/2042	2,895,000	5.000%	3.440%	-10	4.128%	59	8/1/2042	2,905,000	5.000%	3.440%	-10	4.128%	59											8/1/2042	530,000	5.000%	3.630%	8	4.076%	53				
18	8/1/2043	3,340,000	5.000%	3.610%	-5	4.251%	59	8/1/2043	3,140,000	5.000%	3.610%	-5	4.252%	59											8/1/2043	590,000	5.000%	3.760%	9	4.194%	52				
19	8/1/2044	3,820,000	5.000%	3.720%	-6	4.334%	55	8/1/2044	3,385,000	5.000%	3.750%	-3	4.349%	57											8/1/2044	650,000	5.000%	3.880%	9	4.296%	51				
20	8/1/2045	4,335,000	5.000%	3.790%	-6	4.390%	54	8/1/2045	3,640,000	5.000%	3.840%	-1	4.415%	57											8/1/2045	715,000	5.000%	3.950%	9	4.361%	50				
21	8/1/2046	4,890,000	5.000%	3.880%	-4	4.451%	53	8/1/2046	3,900,000	5.000%	3.950%	3	4.486%	57																					
22	8/1/2047	5,490,000	5.000%	3.970%	0	4.509%	54																												
23																																			
24																																			
25	8/1/2050	20,495,000	5.000%	4.090%	2	4.595%	53																		8/1/2050	4,680,000	5.000%	4.180%	10	4.560%	48				
26																																			
27																																			
28																																			
29	8/1/2055	20,000,000	4.125%	4.280%	14	4.280%	14																												
30	8/1/2055	30,420,000	5.000%	4.160%	2	4.658%	52								9/1/2055	14,770,000	5.000%	4.140%	0	4.577%	44														
31															9/1/2056	15,565,000	4.125%	4.270%	13	4.270%	13														

BAIRD

BAIRD	FINAL							FINAL							FINAL							FINAL										
	SANTA MONICA-MALIBU UNIF SCH DIST SFID NO.2, ELECTION 2024-SER A							NEWMAN-CROWS LANDING CA UNIF S, ELECTION OF 2024 -MEASURE T-SE							WARNER CA UNIF SCH DIST, ELECTION 2024-SER A							COLTON CA JT UNIF SCH DIST, ELECTION OF 2024 -SER A										
	SALE DATE	11/13/2025	SALE TYPE	NEGOTIATED				PRICED	11/4/2025	SALE TYPE	NEGOTIATED				PRICED	11/4/2025	SALE TYPE	NEGOTIATED				PRICED	11/4/2025	SALE TYPE	NEGOTIATED							
	SECURITY	GENERAL OBLIGATION UNLTD							SECURITY	GENERAL OBLIGATION UNLTD							SECURITY	GENERAL OBLIGATION UNLTD							SECURITY	GENERAL OBLIGATION UNLTD						
	TAX STATUS	N (NON-BQ) / N		SIZE	\$130,000,000				TAX STATUS	N (NON-BQ) / N		SIZE	\$12,000,000				TAX STATUS	BQ / N		SIZE	\$2,500,000				TAX STATUS	N (NON-BQ) / N		SIZE	\$107,065,000			
	RATING	Aa1 / AA+ / NR		SECTOR				RATING	NR / AA / NR		SECTOR				RATING	NR / AA / NR		SECTOR				RATING	NR / AA / NR		SECTOR							
	UNDERLYING	Aa1 / AA+ / NR		School District				UNDERLYING	NR / A+ / NR		School District				UNDERLYING	NR / A+ / NR		School District				UNDERLYING	Aa3 / NR / NR		School District							
	ENHANCEMENT	N/A		UNDERWRITER				ENHANCEMENT	AG		UNDERWRITER				ENHANCEMENT	AG		UNDERWRITER				ENHANCEMENT	BAM		UNDERWRITER							
CALL DATE	8/1/2033 @ 100		ROBERT W BAIRD & CO INC				CALL DATE	8/1/2035 @ 100		SIEBERT WILLIAMS SHANK CO				CALL DATE	8/1/2035 @ 100		OPPENHEIMER & COMPANY INC				CALL DATE	8/1/2034 @ 100		STIFEL NICOLAUS & CO INC								
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR				
0	2/1/2026 TX	5,605,000	3.850%				3.850%																									
1	8/1/2026	7,425,000	5.000%	2.210%	-35	2.210%	-35								8/1/2026	140,000	5.000%	2.580%	0	2.580%	0											
2	8/1/2027	4,385,000	5.000%	2.090%	-38	2.090%	-38	8/1/2027	1,080,000	5.000%	2.370%	-10	2.370%	-10								8/1/2027	1,030,000	5.000%	2.210%	-26	2.210%	-26				
3	8/1/2028	5,080,000	5.000%	2.070%	-39	2.070%	-39	8/1/2028	600,000	5.000%	2.340%	-10	2.340%	-10								8/1/2028	1,790,000	5.000%	2.120%	-32	2.120%	-32				
4	8/1/2029	515,000	5.000%	2.110%	-33	2.110%	-33	8/1/2029	55,000	5.000%	2.340%	-8	2.340%	-8								8/1/2029	750,000	5.000%	2.150%	-27	2.150%	-27				
5	8/1/2030	570,000	5.000%	2.030%	-37	2.030%	-37	8/1/2030	90,000	5.000%	2.290%	-9	2.290%	-9																		
6	8/1/2031	620,000	5.000%	2.070%	-37	2.070%	-37	8/1/2031	140,000	5.000%	2.330%	-9	2.330%	-9																		
7								8/1/2032	170,000	5.000%	2.400%	-9	2.400%	-9																		
8																																
9	8/1/2034	240,000	5.000%	2.300%	-31	2.558%	-5																									
10	8/1/2035	460,000	5.000%	2.400%	-32	2.845%	12	8/1/2035	55,000	5.000%	2.620%	-9	2.620%	-9																		
11	8/1/2036	700,000	5.000%	2.530%	-31	3.103%	26	8/1/2036	145,000	5.000%	2.750%	-9	2.916%	8																		
12	8/1/2037	960,000	5.000%	2.690%	-26	3.343%	39	8/1/2037	205,000	5.000%	2.900%	-6	3.182%	22																		
13	8/1/2038	1,420,000	5.000%	2.770%	-28	3.494%	44	8/1/2038	270,000	5.000%	3.020%	-4	3.387%	33																		
14	8/1/2039	1,750,000	5.000%	2.880%	-28	3.645%	48	8/1/2039	345,000	5.000%	3.180%	1	3.596%	43																		
15	8/1/2040	2,100,000	5.000%	3.010%	-27	3.789%	51	8/1/2040	420,000	5.000%	3.320%	3	3.766%	48																		
16	8/1/2041	2,485,000	5.000%	3.260%	-15	3.987%	58	8/1/2041	475,000	5.000%	3.480%	6	3.932%	51	8/1/2041	230,000	5.000%	3.550%	13	3.981%	56											
17	8/1/2042	2,895,000	5.000%	3.440%	-10	4.128%	59	8/1/2042	530,000	5.000%	3.630%	8	4.076%	53								8/1/2042	6,165,000	5.000%	3.540%	-1	4.097%	55				
18	8/1/2043	3,340,000	5.000%	3.610%	-5	4.251%	59	8/1/2043	595,000	5.000%	3.760%	9	4.194%	52								8/1/2043	7,005,000	5.000%	3.670%	0	4.207%	54				
19	8/1/2044	3,820,000	5.000%	3.720%	-6	4.334%	55	8/1/2044	655,000	5.000%	3.880%	9	4.296%	51								8/1/2044	4,280,000	5.000%	3.810%	2	4.314%	52				
20	8/1/2045	4,335,000	5.000%	3.790%	-6	4.390%	54	8/1/2045	715,000	5.000%	3.950%	9	4.361%	50																		
21	8/1/2046	4,890,000	5.000%	3.880%	-4	4.451%	53																									
22	8/1/2047	5,490,000	5.000%	3.970%	0	4.509%	54																									
23																																
24																																
25	8/1/2050	20,495,000	5.000%	4.090%	2	4.595%	53	8/1/2050	5,455,000	5.000%	4.180%	10	4.560%	48	8/1/2050	1,000,000	5.000%	4.250%	17	4.597%	52											
26																																
27																																
28																																
29	8/1/2055	20,000,000	4.125%	4.280%	14	4.280%	14																									
30	8/1/2055	30,420,000	5.000%	4.160%	2	4.658%	52								8/1/2055	1,130,000	5.000%	4.320%	17	4.666%	52											
31																																

BAIRD	FINAL							FINAL						
	SANTA MONICA-MALIBU UNIF SCH DIST SFID NO.2, ELECTION 2024-SER A							CAMPBELL CA UNION HIGH SCH DIS, ELECTION OF 2024-SER-A						
	SALE DATE	11/13/2025		SALE TYPE	NEGOTIATED			PRICED	11/4/2025		SALE TYPE	NEGOTIATED		
	SECURITY	GENERAL OBLIGATION UNLTD						SECURITY	GENERAL OBLIGATION UNLTD					
	TAX STATUS	N (NON-BQ) / N		SIZE	\$130,000,000			TAX STATUS	N (NON-BQ) / N		SIZE	\$70,000,000		
	RATING	Aa1 / AA+ / NR		SECTOR				RATING	NR / AAA / NR		SECTOR			
	UNDERLYING	Aa1 / AA+ / NR		School District				UNDERLYING	NR / AAA / NR		School District			
	ENHANCEMENT	N/A		UNDERWRITER				ENHANCEMENT	N/A		UNDERWRITER			
CALL DATE	8/1/2033 @ 100		ROBERT W BAIRD & CO INC				CALL DATE	8/1/2034 @ 100		RBC CAPITAL MARKETS LLC				
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR
0	2/1/2026 TX	5,605,000	3.850%	3.850%		3.850%								
1	8/1/2026	7,425,000	5.000%	2.210%	-35	2.210%	-35	8/1/2026	16,780,000	5.000%	2.210%	-37	2.210%	-37
2	8/1/2027	4,385,000	5.000%	2.090%	-38	2.090%	-38	8/1/2027	16,730,000	5.000%	2.090%	-38	2.090%	-38
3	8/1/2028	5,080,000	5.000%	2.070%	-39	2.070%	-39							
4	8/1/2029	515,000	5.000%	2.110%	-33	2.110%	-33							
5	8/1/2030	570,000	5.000%	2.030%	-37	2.030%	-37							
6	8/1/2031	620,000	5.000%	2.070%	-37	2.070%	-37							
7														
8														
9	8/1/2034	240,000	5.000%	2.300%	-31	2.558%	-5							
10	8/1/2035	460,000	5.000%	2.400%	-32	2.845%	12							
11	8/1/2036	700,000	5.000%	2.530%	-31	3.103%	26	8/1/2036	1,000,000	5.000%	2.480%	-36	2.860%	2
12	8/1/2037	960,000	5.000%	2.690%	-26	3.343%	39	8/1/2037	1,120,000	5.000%	2.630%	-33	3.119%	16
13	8/1/2038	1,420,000	5.000%	2.770%	-28	3.494%	44	8/1/2038	1,280,000	5.000%	2.760%	-30	3.327%	27
14	8/1/2039	1,750,000	5.000%	2.880%	-28	3.645%	48	8/1/2039	1,450,000	5.000%	2.870%	-30	3.493%	32
15	8/1/2040	2,100,000	5.000%	3.010%	-27	3.789%	51	8/1/2040	1,640,000	5.000%	2.990%	-30	3.647%	36
16	8/1/2041	2,485,000	5.000%	3.260%	-15	3.987%	58	8/1/2041	1,840,000	5.000%	3.190%	-23	3.834%	41
17	8/1/2042	2,895,000	5.000%	3.440%	-10	4.128%	59	8/1/2042	2,050,000	5.000%	3.360%	-19	3.986%	44
18	8/1/2043	3,340,000	5.000%	3.610%	-5	4.251%	59	8/1/2043	2,280,000	5.000%	3.520%	-15	4.118%	45
19	8/1/2044	3,820,000	5.000%	3.720%	-6	4.334%	55	8/1/2044	2,525,000	5.000%	3.670%	-12	4.234%	44
20	8/1/2045	4,335,000	5.000%	3.790%	-6	4.390%	54	8/1/2045	2,790,000	5.000%	3.770%	-9	4.313%	45
21	8/1/2046	4,890,000	5.000%	3.880%	-4	4.451%	53	8/1/2046	3,070,000	5.000%	3.850%	-8	4.376%	45
22	8/1/2047	5,490,000	5.000%	3.970%	0	4.509%	54	8/1/2047	3,370,000	5.000%	3.940%	-4	4.440%	46
23								8/1/2048	3,690,000	5.000%	3.960%	-6	4.465%	44
24														
25	8/1/2050	20,495,000	5.000%	4.090%	2	4.595%	53	8/1/2050	8,385,000	4.000%	4.180%	10	4.180%	10
26														
27														
28														
29	8/1/2055	20,000,000	4.125%	4.280%	14	4.280%	14							
30	8/1/2055	30,420,000	5.000%	4.160%	2	4.658%	52							
31														

Section 4.

Comparable Transactions – Refunding Bonds

BAIRD	FINAL							FINAL							ISSUE								
	SANTA MONICA-MALIBU UNIF SCH DIST 2026 REF GO BONDS							SAN MATEO CA UNION HIGH SCH DI, REF							FREMONT CA UNIF SCH DIST ALAME, REF								
	SALE DATE	11/13/2025		SALE TYPE	NEGOTIATED			PRICED	12/2/2025		SALE TYPE	NEGOTIATED			PRICED	11/19/2025		SALE TYPE	NEGOTIATED				
	SECURITY	GENERAL OBLIGATION UNLTD						SECURITY	GENERAL OBLIGATION UNLTD						SECURITY	GENERAL OBLIGATION UNLTD							
	TAX STATUS	N (NON-BQ) / N		SIZE	\$41,510,000			TAX STATUS	N (NON-BQ) / N		SIZE	\$79,555,000			TAX STATUS	N (NON-BQ) / N		SIZE	\$44,770,000				
	RATING	Aa1 / AA+ / NR		SECTOR				RATING	Aaa / NR / NR		SECTOR			RATING	Aa2 / NR / NR		SECTOR						
	UNDERLYING	Aa1 / AA+ / NR		School District				UNDERLYING	Aaa / NR / NR		School District			UNDERLYING	Aa2 / NR / NR		School District						
	ENHANCEMENT	N/A		UNDERWRITER				ENHANCEMENT	N/A		UNDERWRITER			ENHANCEMENT	N/A		UNDERWRITER						
CALL DATE	N/A		ROBERT W BAIRD & CO INC					CALL DATE	9/1/2036 @ 100		STIFEL NICOLAUS & CO INC					CALL DATE	8/1/2036 @ 100		BANK OF AMERICA MERRILL				
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR		
0																							
1								9/1/2026	775,000	5.000%	2.590%	10	2.590%	10	8/1/2026	465,000	5.000%	2.690%	15	2.690%	15		
2								9/1/2027	2,495,000	5.000%	2.550%	10	2.550%	10	8/1/2027	1,690,000	5.000%	2.620%	15	2.620%	15		
3								9/1/2028	7,760,000	5.000%	2.500%	6	2.500%	6	8/1/2028	1,980,000	5.000%	2.600%	14	2.600%	14		
4								9/1/2029	9,190,000	5.000%	2.480%	6	2.480%	6	8/1/2029	2,280,000	5.000%	2.580%	14	2.580%	14		
5								9/1/2030	10,380,000	5.000%	2.460%	5	2.460%	5	8/1/2030	2,605,000	5.000%	2.540%	14	2.540%	14		
6	7/1/2031	3,450,000	5.000%	2.440%	0	2.440%	0	9/1/2031	6,820,000	5.000%	2.500%	5	2.500%	5	8/1/2031	2,955,000	5.000%	2.580%	14	2.580%	14		
7	7/1/2032	4,635,000	5.000%	2.530%	2	2.530%	2	9/1/2032	5,710,000	5.000%	2.570%	5	2.570%	5	8/1/2032	3,330,000	5.000%	2.660%	14	2.660%	14		
8	7/1/2033	7,830,000	5.000%	2.600%	2	2.600%	2	9/1/2033	11,325,000	5.000%	2.630%	5	2.630%	5	8/1/2033	3,735,000	5.000%	2.750%	17	2.750%	17		
9	7/1/2034	12,265,000	5.000%	2.620%	2	2.620%	2	9/1/2034	12,735,000	5.000%	2.650%	3	2.650%	3	8/1/2034	4,165,000	5.000%	2.790%	18	2.790%	18		
10	7/1/2035	13,330,000	5.000%	2.730%	2	2.730%	2	9/1/2035	3,050,000	5.000%	2.790%	6	2.790%	6	8/1/2035	4,620,000	5.000%	2.900%	18	2.900%	18		
11								9/1/2036	3,570,000	5.000%	2.920%	8	2.920%	8	8/1/2036	5,115,000	5.000%	3.050%	21	3.050%	21		
12								9/1/2037	2,205,000	5.000%	3.050%	10	3.185%	23	8/1/2037	5,635,000	5.000%	3.170%	22	3.296%	35		
13								9/1/2038	1,665,000	5.000%	3.180%	13	3.410%	36	8/1/2038	6,195,000	5.000%	3.300%	25	3.515%	46		
14								9/1/2039	1,875,000	5.000%	3.320%	16	3.614%	45									
15																							
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Section 5.

Final Numbers – New Money Bonds

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(Los Angeles County, California)
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SOURCES AND USES OF FUNDS

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025

Sources:

Bond Proceeds:	
Par Amount	130,000,000.00
Net Premium	6,750,158.55
	136,750,158.55

Uses:

Project Fund Deposits:	
Project Fund	129,217,000.00
Other Fund Deposits:	
Debt Service Fund (Taxable)	5,775,603.94
Debt Service Fund (Tax-Exempt)	974,554.61
	6,750,158.55
Cost of Issuance:	
Other Cost of Issuance	380,000.00
Underwriter's Discount:	
Other Underwriter's Discount	403,000.00
	136,750,158.55

BOND SUMMARY STATISTICS

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025
 First Coupon 02/01/2026
 Last Maturity 08/01/2055

Arbitrage Yield 3.957572%
 True Interest Cost (TIC) 4.412643%
 Net Interest Cost (NIC) 4.558076%
 All-In TIC 4.436236%
 Average Coupon 4.807826%

Average Life (years) 19.549
 Weighted Average Maturity (years) 20.314

Par Amount 130,000,000.00
 Bond Proceeds 136,750,158.55
 Total Interest 122,186,299.09
 Net Interest 115,839,140.54
 Bond Years from Dated Date 2,541,404,444.44
 Bond Years from Delivery Date 2,541,404,444.44
 Total Debt Service 252,186,299.09
 Maximum Annual Debt Service 17,197,392.83
 Average Annual Debt Service 8,502,253.95

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
TE Term 2050	20,465,000.00	105.928	5.000%	23.730	08/26/2049	13,916.20
TE Term 2055 (5.00% Coupon)	30,335,000.00	105.456	5.000%	27.835	10/03/2053	20,324.45
TE Term 2055 (4.125% Coupon)	20,000,000.00	97.404	4.125%	27.847	10/08/2053	32,600.00
TE Serial Bonds	53,460,000.00	108.233	5.000%	12.224	02/22/2038	28,000.85
Taxable Note	5,740,000.00	100.000	3.850%	0.161	01/30/2026	57.40
	130,000,000.00			19.549		94,898.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	130,000,000.00	130,000,000.00	124,260,000.00
+ Accrued Interest			
+ Premium (Discount)	6,750,158.55	6,750,158.55	6,750,158.55
- Underwriter's Discount	(403,000.00)	(403,000.00)	
- Cost of Issuance Expense		(380,000.00)	
- Other Amounts			
Target Value	136,347,158.55	135,967,158.55	131,010,158.55
Target Date	12/03/2025	12/03/2025	12/03/2025
Yield	4.412643%	4.436236%	3.957572%

BOND PRICING

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
Subject to Optional Redemption on 8/1/2033
Final Pricing on November 13, 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Taxable Note:	02/01/2026	5,740,000	3.850%	3.850%	100.000				
TE Serial Bonds:									
	08/01/2026	7,430,000	5.000%	2.210%	101.818				135,077.40
	08/01/2027	4,390,000	5.000%	2.090%	104.723				207,339.70
	08/01/2028	5,090,000	5.000%	2.070%	107.545				384,040.50
	08/01/2029	515,000	5.000%	2.110%	110.128				52,159.20
	08/01/2030	570,000	5.000%	2.030%	113.142				74,909.40
	08/01/2031	620,000	5.000%	2.070%	115.573				96,552.60
	08/01/2034	240,000	5.000%	2.300%	118.862	C 2.558%	08/01/2033	100.000	45,268.80
	08/01/2035	460,000	5.000%	2.400%	118.092	C 2.845%	08/01/2033	100.000	83,223.20
	08/01/2036	700,000	5.000%	2.530%	117.100	C 3.103%	08/01/2033	100.000	119,700.00
	08/01/2037	960,000	5.000%	2.690%	115.892	C 3.343%	08/01/2033	100.000	152,563.20
	08/01/2038	1,420,000	5.000%	2.770%	115.294	C 3.494%	08/01/2033	100.000	217,174.80
	08/01/2039	1,745,000	5.000%	2.880%	114.477	C 3.645%	08/01/2033	100.000	252,623.65
	08/01/2040	2,100,000	5.000%	3.010%	113.521	C 3.789%	08/01/2033	100.000	283,941.00
	08/01/2041	2,480,000	5.000%	3.260%	111.707	C 3.987%	08/01/2033	100.000	290,333.60
	08/01/2042	2,895,000	5.000%	3.440%	110.423	C 4.128%	08/01/2033	100.000	301,745.85
	08/01/2043	3,335,000	5.000%	3.610%	109.226	C 4.251%	08/01/2033	100.000	307,687.10
	08/01/2044	3,815,000	5.000%	3.720%	108.459	C 4.334%	08/01/2033	100.000	322,710.85
	08/01/2045	4,330,000	5.000%	3.790%	107.975	C 4.390%	08/01/2033	100.000	345,317.50
	08/01/2046	4,885,000	5.000%	3.880%	107.356	C 4.451%	08/01/2033	100.000	359,340.60
	08/01/2047	5,480,000	5.000%	3.970%	106.741	C 4.509%	08/01/2033	100.000	369,406.80
		53,460,000							4,401,115.75
TE Term 2050:									
	08/01/2048	6,120,000	5.000%	4.090%	105.928	C 4.595%	08/01/2033	100.000	362,793.60
	08/01/2049	6,805,000	5.000%	4.090%	105.928	C 4.595%	08/01/2033	100.000	403,400.40
	08/01/2050	7,540,000	5.000%	4.090%	105.928	C 4.595%	08/01/2033	100.000	446,971.20
		20,465,000							1,213,165.20
TE Term 2055 (5.00% Coupon):									
	08/01/2051	5,045,000	5.000%	4.160%	105.456	C 4.658%	08/01/2033	100.000	275,255.20
	08/01/2052	5,525,000	5.000%	4.160%	105.456	C 4.658%	08/01/2033	100.000	301,444.00
	08/01/2053	6,035,000	5.000%	4.160%	105.456	C 4.658%	08/01/2033	100.000	329,269.60
	08/01/2054	6,575,000	5.000%	4.160%	105.456	C 4.658%	08/01/2033	100.000	358,732.00
	08/01/2055	7,155,000	5.000%	4.160%	105.456	C 4.658%	08/01/2033	100.000	390,376.80
		30,335,000							1,655,077.60
TE Term 2055 (4.125% Coupon):									
	08/01/2051	3,280,000	4.125%	4.280%	97.404				(85,148.80)
	08/01/2052	3,615,000	4.125%	4.280%	97.404				(93,845.40)
	08/01/2053	3,975,000	4.125%	4.280%	97.404				(103,191.00)
	08/01/2054	4,360,000	4.125%	4.280%	97.404				(113,185.60)
	08/01/2055	4,770,000	4.125%	4.280%	97.404				(123,829.20)
		20,000,000							(519,200.00)
		130,000,000							6,750,158.55

Dated Date	12/03/2025	
Delivery Date	12/03/2025	
First Coupon	02/01/2026	
Par Amount	130,000,000.00	
Premium	6,750,158.55	
Production	136,750,158.55	105.192430%
Underwriter's Discount	(403,000.00)	(0.310000%)
Purchase Price	136,347,158.55	104.882430%
Accrued Interest		
Net Proceeds	136,347,158.55	

BOND DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2026	13,170,000	** %	4,027,392.83	17,197,392.83
08/01/2027	4,390,000	5.000%	5,666,500.00	10,056,500.00
08/01/2028	5,090,000	5.000%	5,447,000.00	10,537,000.00
08/01/2029	515,000	5.000%	5,192,500.00	5,707,500.00
08/01/2030	570,000	5.000%	5,166,750.00	5,736,750.00
08/01/2031	620,000	5.000%	5,138,250.00	5,758,250.00
08/01/2032			5,107,250.00	5,107,250.00
08/01/2033			5,107,250.00	5,107,250.00
08/01/2034	240,000	5.000%	5,107,250.00	5,347,250.00
08/01/2035	460,000	5.000%	5,095,250.00	5,555,250.00
08/01/2036	700,000	5.000%	5,072,250.00	5,772,250.00
08/01/2037	960,000	5.000%	5,037,250.00	5,997,250.00
08/01/2038	1,420,000	5.000%	4,989,250.00	6,409,250.00
08/01/2039	1,745,000	5.000%	4,918,250.00	6,663,250.00
08/01/2040	2,100,000	5.000%	4,831,000.00	6,931,000.00
08/01/2041	2,480,000	5.000%	4,726,000.00	7,206,000.00
08/01/2042	2,895,000	5.000%	4,602,000.00	7,497,000.00
08/01/2043	3,335,000	5.000%	4,457,250.00	7,792,250.00
08/01/2044	3,815,000	5.000%	4,290,500.00	8,105,500.00
08/01/2045	4,330,000	5.000%	4,099,750.00	8,429,750.00
08/01/2046	4,885,000	5.000%	3,883,250.00	8,768,250.00
08/01/2047	5,480,000	5.000%	3,639,000.00	9,119,000.00
08/01/2048	6,120,000	5.000%	3,365,000.00	9,485,000.00
08/01/2049	6,805,000	5.000%	3,059,000.00	9,864,000.00
08/01/2050	7,540,000	5.000%	2,718,750.00	10,258,750.00
08/01/2051	8,325,000	** %	2,341,750.00	10,666,750.00
08/01/2052	9,140,000	** %	1,954,200.00	11,094,200.00
08/01/2053	10,010,000	** %	1,528,831.26	11,538,831.26
08/01/2054	10,935,000	** %	1,063,112.50	11,998,112.50
08/01/2055	11,925,000	** %	554,512.50	12,479,512.50
	130,000,000		122,186,299.09	252,186,299.09

BOND DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/03/2025					
02/01/2026	5,740,000	3.850%	1,008,392.83	6,748,392.83	
08/01/2026	7,430,000	5.000%	3,019,000.00	10,449,000.00	17,197,392.83
02/01/2027			2,833,250.00	2,833,250.00	
08/01/2027	4,390,000	5.000%	2,833,250.00	7,223,250.00	10,056,500.00
02/01/2028			2,723,500.00	2,723,500.00	
08/01/2028	5,090,000	5.000%	2,723,500.00	7,813,500.00	10,537,000.00
02/01/2029			2,596,250.00	2,596,250.00	
08/01/2029	515,000	5.000%	2,596,250.00	3,111,250.00	5,707,500.00
02/01/2030			2,583,375.00	2,583,375.00	
08/01/2030	570,000	5.000%	2,583,375.00	3,153,375.00	5,736,750.00
02/01/2031			2,569,125.00	2,569,125.00	
08/01/2031	620,000	5.000%	2,569,125.00	3,189,125.00	5,758,250.00
02/01/2032			2,553,625.00	2,553,625.00	
08/01/2032			2,553,625.00	2,553,625.00	5,107,250.00
02/01/2033			2,553,625.00	2,553,625.00	
08/01/2033			2,553,625.00	2,553,625.00	5,107,250.00
02/01/2034			2,553,625.00	2,553,625.00	
08/01/2034	240,000	5.000%	2,553,625.00	2,793,625.00	5,347,250.00
02/01/2035			2,547,625.00	2,547,625.00	
08/01/2035	460,000	5.000%	2,547,625.00	3,007,625.00	5,555,250.00
02/01/2036			2,536,125.00	2,536,125.00	
08/01/2036	700,000	5.000%	2,536,125.00	3,236,125.00	5,772,250.00
02/01/2037			2,518,625.00	2,518,625.00	
08/01/2037	960,000	5.000%	2,518,625.00	3,478,625.00	5,997,250.00
02/01/2038			2,494,625.00	2,494,625.00	
08/01/2038	1,420,000	5.000%	2,494,625.00	3,914,625.00	6,409,250.00
02/01/2039			2,459,125.00	2,459,125.00	
08/01/2039	1,745,000	5.000%	2,459,125.00	4,204,125.00	6,663,250.00
02/01/2040			2,415,500.00	2,415,500.00	
08/01/2040	2,100,000	5.000%	2,415,500.00	4,515,500.00	6,931,000.00
02/01/2041			2,363,000.00	2,363,000.00	
08/01/2041	2,480,000	5.000%	2,363,000.00	4,843,000.00	7,206,000.00
02/01/2042			2,301,000.00	2,301,000.00	
08/01/2042	2,895,000	5.000%	2,301,000.00	5,196,000.00	7,497,000.00
02/01/2043			2,228,625.00	2,228,625.00	
08/01/2043	3,335,000	5.000%	2,228,625.00	5,563,625.00	7,792,250.00
02/01/2044			2,145,250.00	2,145,250.00	
08/01/2044	3,815,000	5.000%	2,145,250.00	5,960,250.00	8,105,500.00
02/01/2045			2,049,875.00	2,049,875.00	
08/01/2045	4,330,000	5.000%	2,049,875.00	6,379,875.00	8,429,750.00
02/01/2046			1,941,625.00	1,941,625.00	
08/01/2046	4,885,000	5.000%	1,941,625.00	6,826,625.00	8,768,250.00
02/01/2047			1,819,500.00	1,819,500.00	
08/01/2047	5,480,000	5.000%	1,819,500.00	7,299,500.00	9,119,000.00
02/01/2048			1,682,500.00	1,682,500.00	
08/01/2048	6,120,000	5.000%	1,682,500.00	7,802,500.00	9,485,000.00
02/01/2049			1,529,500.00	1,529,500.00	
08/01/2049	6,805,000	5.000%	1,529,500.00	8,334,500.00	9,864,000.00
02/01/2050			1,359,375.00	1,359,375.00	
08/01/2050	7,540,000	5.000%	1,359,375.00	8,899,375.00	10,258,750.00
02/01/2051			1,170,875.00	1,170,875.00	
08/01/2051	8,325,000	** %	1,170,875.00	9,495,875.00	10,666,750.00
02/01/2052			977,100.00	977,100.00	
08/01/2052	9,140,000	** %	977,100.00	10,117,100.00	11,094,200.00
02/01/2053			764,415.63	764,415.63	
08/01/2053	10,010,000	** %	764,415.63	10,774,415.63	11,538,831.26
02/01/2054			531,556.25	531,556.25	
08/01/2054	10,935,000	** %	531,556.25	11,466,556.25	11,998,112.50
02/01/2055			277,256.25	277,256.25	
08/01/2055	11,925,000	** %	277,256.25	12,202,256.25	12,479,512.50
130,000,000			122,186,299.09	252,186,299.09	252,186,299.09

NET DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Fund (Taxable)	Debt Service Fund (Tax-Exempt)	Net Debt Service
08/01/2026	13,170,000	** %	4,027,392.83	17,197,392.83	(5,775,603.94)	(974,554.61)	10,447,234.28
08/01/2027	4,390,000	5.000%	5,666,500.00	10,056,500.00			10,056,500.00
08/01/2028	5,090,000	5.000%	5,447,000.00	10,537,000.00			10,537,000.00
08/01/2029	515,000	5.000%	5,192,500.00	5,707,500.00			5,707,500.00
08/01/2030	570,000	5.000%	5,166,750.00	5,736,750.00			5,736,750.00
08/01/2031	620,000	5.000%	5,138,250.00	5,758,250.00			5,758,250.00
08/01/2032			5,107,250.00	5,107,250.00			5,107,250.00
08/01/2033			5,107,250.00	5,107,250.00			5,107,250.00
08/01/2034	240,000	5.000%	5,107,250.00	5,347,250.00			5,347,250.00
08/01/2035	460,000	5.000%	5,095,250.00	5,555,250.00			5,555,250.00
08/01/2036	700,000	5.000%	5,072,250.00	5,772,250.00			5,772,250.00
08/01/2037	960,000	5.000%	5,037,250.00	5,997,250.00			5,997,250.00
08/01/2038	1,420,000	5.000%	4,989,250.00	6,409,250.00			6,409,250.00
08/01/2039	1,745,000	5.000%	4,918,250.00	6,663,250.00			6,663,250.00
08/01/2040	2,100,000	5.000%	4,831,000.00	6,931,000.00			6,931,000.00
08/01/2041	2,480,000	5.000%	4,726,000.00	7,206,000.00			7,206,000.00
08/01/2042	2,895,000	5.000%	4,602,000.00	7,497,000.00			7,497,000.00
08/01/2043	3,335,000	5.000%	4,457,250.00	7,792,250.00			7,792,250.00
08/01/2044	3,815,000	5.000%	4,290,500.00	8,105,500.00			8,105,500.00
08/01/2045	4,330,000	5.000%	4,099,750.00	8,429,750.00			8,429,750.00
08/01/2046	4,885,000	5.000%	3,883,250.00	8,768,250.00			8,768,250.00
08/01/2047	5,480,000	5.000%	3,639,000.00	9,119,000.00			9,119,000.00
08/01/2048	6,120,000	5.000%	3,365,000.00	9,485,000.00			9,485,000.00
08/01/2049	6,805,000	5.000%	3,059,000.00	9,864,000.00			9,864,000.00
08/01/2050	7,540,000	5.000%	2,718,750.00	10,258,750.00			10,258,750.00
08/01/2051	8,325,000	** %	2,341,750.00	10,666,750.00			10,666,750.00
08/01/2052	9,140,000	** %	1,954,200.00	11,094,200.00			11,094,200.00
08/01/2053	10,010,000	** %	1,528,831.26	11,538,831.26			11,538,831.26
08/01/2054	10,935,000	** %	1,063,112.50	11,998,112.50			11,998,112.50
08/01/2055	11,925,000	** %	554,512.50	12,479,512.50			12,479,512.50
	130,000,000		122,186,299.09	252,186,299.09	(5,775,603.94)	(974,554.61)	245,436,140.54

NET DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series A
Subject to Optional Redemption on 8/1/2033
Final Pricing on November 13, 2025

Date	Principal	Coupon	Interest	Total Debt Service	Debt Service Fund (Taxable)	Debt Service Fund (Tax-Exempt)	Net Debt Service	Annual Net D/S
02/01/2026	5,740,000	3.850%	1,008,392.83	6,748,392.83	(5,775,603.94)	(972,788.89)		
08/01/2026	7,430,000	5.000%	3,019,000.00	10,449,000.00		(1,765.72)	10,447,234.28	10,447,234.28
02/01/2027			2,833,250.00	2,833,250.00			2,833,250.00	
08/01/2027	4,390,000	5.000%	2,833,250.00	7,223,250.00			7,223,250.00	10,056,500.00
02/01/2028			2,723,500.00	2,723,500.00			2,723,500.00	
08/01/2028	5,090,000	5.000%	2,723,500.00	7,813,500.00			7,813,500.00	10,537,000.00
02/01/2029			2,596,250.00	2,596,250.00			2,596,250.00	
08/01/2029	515,000	5.000%	2,596,250.00	3,111,250.00			3,111,250.00	5,707,500.00
02/01/2030			2,583,375.00	2,583,375.00			2,583,375.00	
08/01/2030	570,000	5.000%	2,583,375.00	3,153,375.00			3,153,375.00	5,736,750.00
02/01/2031			2,569,125.00	2,569,125.00			2,569,125.00	
08/01/2031	620,000	5.000%	2,569,125.00	3,189,125.00			3,189,125.00	5,758,250.00
02/01/2032			2,553,625.00	2,553,625.00			2,553,625.00	
08/01/2032			2,553,625.00	2,553,625.00			2,553,625.00	5,107,250.00
02/01/2033			2,553,625.00	2,553,625.00			2,553,625.00	
08/01/2033			2,553,625.00	2,553,625.00			2,553,625.00	5,107,250.00
02/01/2034			2,553,625.00	2,553,625.00			2,553,625.00	
08/01/2034	240,000	5.000%	2,553,625.00	2,793,625.00			2,793,625.00	5,347,250.00
02/01/2035			2,547,625.00	2,547,625.00			2,547,625.00	
08/01/2035	460,000	5.000%	2,547,625.00	3,007,625.00			3,007,625.00	5,555,250.00
02/01/2036			2,536,125.00	2,536,125.00			2,536,125.00	
08/01/2036	700,000	5.000%	2,536,125.00	3,236,125.00			3,236,125.00	5,772,250.00
02/01/2037			2,518,625.00	2,518,625.00			2,518,625.00	
08/01/2037	960,000	5.000%	2,518,625.00	3,478,625.00			3,478,625.00	5,997,250.00
02/01/2038			2,494,625.00	2,494,625.00			2,494,625.00	
08/01/2038	1,420,000	5.000%	2,494,625.00	3,914,625.00			3,914,625.00	6,409,250.00
02/01/2039			2,459,125.00	2,459,125.00			2,459,125.00	
08/01/2039	1,745,000	5.000%	2,459,125.00	4,204,125.00			4,204,125.00	6,663,250.00
02/01/2040			2,415,500.00	2,415,500.00			2,415,500.00	
08/01/2040	2,100,000	5.000%	2,415,500.00	4,515,500.00			4,515,500.00	6,931,000.00
02/01/2041			2,363,000.00	2,363,000.00			2,363,000.00	
08/01/2041	2,480,000	5.000%	2,363,000.00	4,843,000.00			4,843,000.00	7,206,000.00
02/01/2042			2,301,000.00	2,301,000.00			2,301,000.00	
08/01/2042	2,895,000	5.000%	2,301,000.00	5,196,000.00			5,196,000.00	7,497,000.00
02/01/2043			2,228,625.00	2,228,625.00			2,228,625.00	
08/01/2043	3,335,000	5.000%	2,228,625.00	5,563,625.00			5,563,625.00	7,792,250.00
02/01/2044			2,145,250.00	2,145,250.00			2,145,250.00	
08/01/2044	3,815,000	5.000%	2,145,250.00	5,960,250.00			5,960,250.00	8,105,500.00
02/01/2045			2,049,875.00	2,049,875.00			2,049,875.00	
08/01/2045	4,330,000	5.000%	2,049,875.00	6,379,875.00			6,379,875.00	8,429,750.00
02/01/2046			1,941,625.00	1,941,625.00			1,941,625.00	
08/01/2046	4,885,000	5.000%	1,941,625.00	6,826,625.00			6,826,625.00	8,768,250.00
02/01/2047			1,819,500.00	1,819,500.00			1,819,500.00	
08/01/2047	5,480,000	5.000%	1,819,500.00	7,299,500.00			7,299,500.00	9,119,000.00
02/01/2048			1,682,500.00	1,682,500.00			1,682,500.00	
08/01/2048	6,120,000	5.000%	1,682,500.00	7,802,500.00			7,802,500.00	9,485,000.00
02/01/2049			1,529,500.00	1,529,500.00			1,529,500.00	
08/01/2049	6,805,000	5.000%	1,529,500.00	8,334,500.00			8,334,500.00	9,864,000.00
02/01/2050			1,359,375.00	1,359,375.00			1,359,375.00	
08/01/2050	7,540,000	5.000%	1,359,375.00	8,899,375.00			8,899,375.00	10,258,750.00
02/01/2051			1,170,875.00	1,170,875.00			1,170,875.00	
08/01/2051	8,325,000	** %	1,170,875.00	9,495,875.00			9,495,875.00	10,666,750.00
02/01/2052			977,100.00	977,100.00			977,100.00	
08/01/2052	9,140,000	** %	977,100.00	10,117,100.00			10,117,100.00	11,094,200.00
02/01/2053			764,415.63	764,415.63			764,415.63	
08/01/2053	10,010,000	** %	764,415.63	10,774,415.63			10,774,415.63	11,538,831.26
02/01/2054			531,556.25	531,556.25			531,556.25	
08/01/2054	10,935,000	** %	531,556.25	11,466,556.25			11,466,556.25	11,998,112.50
02/01/2055			277,256.25	277,256.25			277,256.25	
08/01/2055	11,925,000	** %	277,256.25	12,202,256.25			12,202,256.25	12,479,512.50
	130,000,000		122,186,299.09	252,186,299.09	(5,775,603.94)	(974,554.61)	245,436,140.54	245,436,140.54

DETAILED BOND DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025

Taxable Note (TXNOTE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/03/2025					
02/01/2026	5,740,000	3.850%	35,603.94	5,775,603.94	
08/01/2026					5,775,603.94
	5,740,000		35,603.94	5,775,603.94	5,775,603.94

DETAILED BOND DEBT SERVICE

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 Delivery Date 12/03/2025

TE Serial Bonds (TESERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/03/2025					
02/01/2026			430,650	430,650	
08/01/2026	7,430,000	5.000%	1,336,500	8,766,500	9,197,150
02/01/2027			1,150,750	1,150,750	
08/01/2027	4,390,000	5.000%	1,150,750	5,540,750	6,691,500
02/01/2028			1,041,000	1,041,000	
08/01/2028	5,090,000	5.000%	1,041,000	6,131,000	7,172,000
02/01/2029			913,750	913,750	
08/01/2029	515,000	5.000%	913,750	1,428,750	2,342,500
02/01/2030			900,875	900,875	
08/01/2030	570,000	5.000%	900,875	1,470,875	2,371,750
02/01/2031			886,625	886,625	
08/01/2031	620,000	5.000%	886,625	1,506,625	2,393,250
02/01/2032			871,125	871,125	
08/01/2032			871,125	871,125	1,742,250
02/01/2033			871,125	871,125	
08/01/2033			871,125	871,125	1,742,250
02/01/2034			871,125	871,125	
08/01/2034	240,000	5.000%	871,125	1,111,125	1,982,250
02/01/2035			865,125	865,125	
08/01/2035	460,000	5.000%	865,125	1,325,125	2,190,250
02/01/2036			853,625	853,625	
08/01/2036	700,000	5.000%	853,625	1,553,625	2,407,250
02/01/2037			836,125	836,125	
08/01/2037	960,000	5.000%	836,125	1,796,125	2,632,250
02/01/2038			812,125	812,125	
08/01/2038	1,420,000	5.000%	812,125	2,232,125	3,044,250
02/01/2039			776,625	776,625	
08/01/2039	1,745,000	5.000%	776,625	2,521,625	3,298,250
02/01/2040			733,000	733,000	
08/01/2040	2,100,000	5.000%	733,000	2,833,000	3,566,000
02/01/2041			680,500	680,500	
08/01/2041	2,480,000	5.000%	680,500	3,160,500	3,841,000
02/01/2042			618,500	618,500	
08/01/2042	2,895,000	5.000%	618,500	3,513,500	4,132,000
02/01/2043			546,125	546,125	
08/01/2043	3,335,000	5.000%	546,125	3,881,125	4,427,250
02/01/2044			462,750	462,750	
08/01/2044	3,815,000	5.000%	462,750	4,277,750	4,740,500
02/01/2045			367,375	367,375	
08/01/2045	4,330,000	5.000%	367,375	4,697,375	5,064,750
02/01/2046			259,125	259,125	
08/01/2046	4,885,000	5.000%	259,125	5,144,125	5,403,250
02/01/2047			137,000	137,000	
08/01/2047	5,480,000	5.000%	137,000	5,617,000	5,754,000
	53,460,000		32,675,900	86,135,900	86,135,900

DETAILED BOND DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
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 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025

TE Term 2050 (TERM50)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/03/2025					
02/01/2026			164,856.94	164,856.94	
08/01/2026			511,625.00	511,625.00	676,481.94
02/01/2027			511,625.00	511,625.00	
08/01/2027			511,625.00	511,625.00	1,023,250.00
02/01/2028			511,625.00	511,625.00	
08/01/2028			511,625.00	511,625.00	1,023,250.00
02/01/2029			511,625.00	511,625.00	
08/01/2029			511,625.00	511,625.00	1,023,250.00
02/01/2030			511,625.00	511,625.00	
08/01/2030			511,625.00	511,625.00	1,023,250.00
02/01/2031			511,625.00	511,625.00	
08/01/2031			511,625.00	511,625.00	1,023,250.00
02/01/2032			511,625.00	511,625.00	
08/01/2032			511,625.00	511,625.00	1,023,250.00
02/01/2033			511,625.00	511,625.00	
08/01/2033			511,625.00	511,625.00	1,023,250.00
02/01/2034			511,625.00	511,625.00	
08/01/2034			511,625.00	511,625.00	1,023,250.00
02/01/2035			511,625.00	511,625.00	
08/01/2035			511,625.00	511,625.00	1,023,250.00
02/01/2036			511,625.00	511,625.00	
08/01/2036			511,625.00	511,625.00	1,023,250.00
02/01/2037			511,625.00	511,625.00	
08/01/2037			511,625.00	511,625.00	1,023,250.00
02/01/2038			511,625.00	511,625.00	
08/01/2038			511,625.00	511,625.00	1,023,250.00
02/01/2039			511,625.00	511,625.00	
08/01/2039			511,625.00	511,625.00	1,023,250.00
02/01/2040			511,625.00	511,625.00	
08/01/2040			511,625.00	511,625.00	1,023,250.00
02/01/2041			511,625.00	511,625.00	
08/01/2041			511,625.00	511,625.00	1,023,250.00
02/01/2042			511,625.00	511,625.00	
08/01/2042			511,625.00	511,625.00	1,023,250.00
02/01/2043			511,625.00	511,625.00	
08/01/2043			511,625.00	511,625.00	1,023,250.00
02/01/2044			511,625.00	511,625.00	
08/01/2044			511,625.00	511,625.00	1,023,250.00
02/01/2045			511,625.00	511,625.00	
08/01/2045			511,625.00	511,625.00	1,023,250.00
02/01/2046			511,625.00	511,625.00	
08/01/2046			511,625.00	511,625.00	1,023,250.00
02/01/2047			511,625.00	511,625.00	
08/01/2047			511,625.00	511,625.00	1,023,250.00
02/01/2048			511,625.00	511,625.00	
08/01/2048	6,120,000	5.000%	511,625.00	6,631,625.00	7,143,250.00
02/01/2049			358,625.00	358,625.00	
08/01/2049	6,805,000	5.000%	358,625.00	7,163,625.00	7,522,250.00
02/01/2050			188,500.00	188,500.00	
08/01/2050	7,540,000	5.000%	188,500.00	7,728,500.00	7,917,000.00
20,465,000			24,282,231.94	44,747,231.94	44,747,231.94

DETAILED BOND DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025

TE Term 2055 (5.00% Coupon) (TERM55A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/03/2025					
02/01/2026			244,365.28	244,365.28	
08/01/2026			758,375.00	758,375.00	1,002,740.28
02/01/2027			758,375.00	758,375.00	
08/01/2027			758,375.00	758,375.00	1,516,750.00
02/01/2028			758,375.00	758,375.00	
08/01/2028			758,375.00	758,375.00	1,516,750.00
02/01/2029			758,375.00	758,375.00	
08/01/2029			758,375.00	758,375.00	1,516,750.00
02/01/2030			758,375.00	758,375.00	
08/01/2030			758,375.00	758,375.00	1,516,750.00
02/01/2031			758,375.00	758,375.00	
08/01/2031			758,375.00	758,375.00	1,516,750.00
02/01/2032			758,375.00	758,375.00	
08/01/2032			758,375.00	758,375.00	1,516,750.00
02/01/2033			758,375.00	758,375.00	
08/01/2033			758,375.00	758,375.00	1,516,750.00
02/01/2034			758,375.00	758,375.00	
08/01/2034			758,375.00	758,375.00	1,516,750.00
02/01/2035			758,375.00	758,375.00	
08/01/2035			758,375.00	758,375.00	1,516,750.00
02/01/2036			758,375.00	758,375.00	
08/01/2036			758,375.00	758,375.00	1,516,750.00
02/01/2037			758,375.00	758,375.00	
08/01/2037			758,375.00	758,375.00	1,516,750.00
02/01/2038			758,375.00	758,375.00	
08/01/2038			758,375.00	758,375.00	1,516,750.00
02/01/2039			758,375.00	758,375.00	
08/01/2039			758,375.00	758,375.00	1,516,750.00
02/01/2040			758,375.00	758,375.00	
08/01/2040			758,375.00	758,375.00	1,516,750.00
02/01/2041			758,375.00	758,375.00	
08/01/2041			758,375.00	758,375.00	1,516,750.00
02/01/2042			758,375.00	758,375.00	
08/01/2042			758,375.00	758,375.00	1,516,750.00
02/01/2043			758,375.00	758,375.00	
08/01/2043			758,375.00	758,375.00	1,516,750.00
02/01/2044			758,375.00	758,375.00	
08/01/2044			758,375.00	758,375.00	1,516,750.00
02/01/2045			758,375.00	758,375.00	
08/01/2045			758,375.00	758,375.00	1,516,750.00
02/01/2046			758,375.00	758,375.00	
08/01/2046			758,375.00	758,375.00	1,516,750.00
02/01/2047			758,375.00	758,375.00	
08/01/2047			758,375.00	758,375.00	1,516,750.00
02/01/2048			758,375.00	758,375.00	
08/01/2048			758,375.00	758,375.00	1,516,750.00
02/01/2049			758,375.00	758,375.00	
08/01/2049			758,375.00	758,375.00	1,516,750.00
02/01/2050			758,375.00	758,375.00	
08/01/2050			758,375.00	758,375.00	1,516,750.00
02/01/2051			758,375.00	758,375.00	
08/01/2051	5,045,000	5.000%	758,375.00	5,803,375.00	6,561,750.00
02/01/2052			632,250.00	632,250.00	
08/01/2052	5,525,000	5.000%	632,250.00	6,157,250.00	6,789,500.00
02/01/2053			494,125.00	494,125.00	
08/01/2053	6,035,000	5.000%	494,125.00	6,529,125.00	7,023,250.00
02/01/2054			343,250.00	343,250.00	
08/01/2054	6,575,000	5.000%	343,250.00	6,918,250.00	7,261,500.00
02/01/2055			178,875.00	178,875.00	
08/01/2055	7,155,000	5.000%	178,875.00	7,333,875.00	7,512,750.00
	30,335,000		42,218,490.28	72,553,490.28	72,553,490.28

DETAILED BOND DEBT SERVICE

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
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TE Term 2055 (4.125% Coupon) (TERM55B)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/03/2025					
02/01/2026			132,916.67	132,916.67	
08/01/2026			412,500.00	412,500.00	545,416.67
02/01/2027			412,500.00	412,500.00	
08/01/2027			412,500.00	412,500.00	825,000.00
02/01/2028			412,500.00	412,500.00	
08/01/2028			412,500.00	412,500.00	825,000.00
02/01/2029			412,500.00	412,500.00	
08/01/2029			412,500.00	412,500.00	825,000.00
02/01/2030			412,500.00	412,500.00	
08/01/2030			412,500.00	412,500.00	825,000.00
02/01/2031			412,500.00	412,500.00	
08/01/2031			412,500.00	412,500.00	825,000.00
02/01/2032			412,500.00	412,500.00	
08/01/2032			412,500.00	412,500.00	825,000.00
02/01/2033			412,500.00	412,500.00	
08/01/2033			412,500.00	412,500.00	825,000.00
02/01/2034			412,500.00	412,500.00	
08/01/2034			412,500.00	412,500.00	825,000.00
02/01/2035			412,500.00	412,500.00	
08/01/2035			412,500.00	412,500.00	825,000.00
02/01/2036			412,500.00	412,500.00	
08/01/2036			412,500.00	412,500.00	825,000.00
02/01/2037			412,500.00	412,500.00	
08/01/2037			412,500.00	412,500.00	825,000.00
02/01/2038			412,500.00	412,500.00	
08/01/2038			412,500.00	412,500.00	825,000.00
02/01/2039			412,500.00	412,500.00	
08/01/2039			412,500.00	412,500.00	825,000.00
02/01/2040			412,500.00	412,500.00	
08/01/2040			412,500.00	412,500.00	825,000.00
02/01/2041			412,500.00	412,500.00	
08/01/2041			412,500.00	412,500.00	825,000.00
02/01/2042			412,500.00	412,500.00	
08/01/2042			412,500.00	412,500.00	825,000.00
02/01/2043			412,500.00	412,500.00	
08/01/2043			412,500.00	412,500.00	825,000.00
02/01/2044			412,500.00	412,500.00	
08/01/2044			412,500.00	412,500.00	825,000.00
02/01/2045			412,500.00	412,500.00	
08/01/2045			412,500.00	412,500.00	825,000.00
02/01/2046			412,500.00	412,500.00	
08/01/2046			412,500.00	412,500.00	825,000.00
02/01/2047			412,500.00	412,500.00	
08/01/2047			412,500.00	412,500.00	825,000.00
02/01/2048			412,500.00	412,500.00	
08/01/2048			412,500.00	412,500.00	825,000.00
02/01/2049			412,500.00	412,500.00	
08/01/2049			412,500.00	412,500.00	825,000.00
02/01/2050			412,500.00	412,500.00	
08/01/2050			412,500.00	412,500.00	825,000.00
02/01/2051			412,500.00	412,500.00	
08/01/2051	3,280,000	4.125%	412,500.00	3,692,500.00	4,105,000.00
02/01/2052			344,850.00	344,850.00	
08/01/2052	3,615,000	4.125%	344,850.00	3,959,850.00	4,304,700.00
02/01/2053			270,290.63	270,290.63	
08/01/2053	3,975,000	4.125%	270,290.63	4,245,290.63	4,515,581.26
02/01/2054			188,306.25	188,306.25	
08/01/2054	4,360,000	4.125%	188,306.25	4,548,306.25	4,736,612.50
02/01/2055			98,381.25	98,381.25	
08/01/2055	4,770,000	4.125%	98,381.25	4,868,381.25	4,966,762.50
	20,000,000		22,974,072.93	42,974,072.93	42,974,072.93

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Date	Debt Service	PV Factor	Present Value to 12/03/2025 @ 3.9575718205%
02/01/2026	972,788.89	0.993706067	966,666.22
08/01/2026	10,449,000.00	0.974424296	10,181,759.47
02/01/2027	2,833,250.00	0.955516667	2,707,217.60
08/01/2027	7,223,250.00	0.936975920	6,768,011.31
02/01/2028	2,723,500.00	0.918794935	2,502,338.01
08/01/2028	7,813,500.00	0.900966732	7,039,703.56
02/01/2029	2,596,250.00	0.883484466	2,293,746.54
08/01/2029	3,111,250.00	0.866341424	2,695,404.76
02/01/2030	2,583,375.00	0.849531024	2,194,657.21
08/01/2030	3,153,375.00	0.833046811	2,626,908.99
02/01/2031	2,569,125.00	0.816882456	2,098,673.14
08/01/2031	3,189,125.00	0.801031752	2,554,590.39
02/01/2032	2,553,625.00	0.785488614	2,005,843.36
08/01/2032	2,553,625.00	0.770247074	1,966,922.18
02/01/2033	2,553,625.00	0.755301279	1,928,756.23
08/01/2033	88,198,625.00	0.740645490	65,323,913.82
02/01/2034	412,500.00	0.726274081	299,588.06
08/01/2034	412,500.00	0.712181533	293,774.88
02/01/2035	412,500.00	0.698362435	288,074.50
08/01/2035	412,500.00	0.684811482	282,484.74
02/01/2036	412,500.00	0.671523471	277,003.43
08/01/2036	412,500.00	0.658493298	271,628.49
02/01/2037	412,500.00	0.645715961	266,357.83
08/01/2037	412,500.00	0.633186555	261,189.45
02/01/2038	412,500.00	0.620900268	256,121.36
08/01/2038	412,500.00	0.608852383	251,151.61
02/01/2039	412,500.00	0.597038274	246,278.29
08/01/2039	412,500.00	0.585453404	241,499.53
02/01/2040	412,500.00	0.574093326	236,813.50
08/01/2040	412,500.00	0.562953678	232,218.39
02/01/2041	412,500.00	0.552030183	227,712.45
08/01/2041	412,500.00	0.541318646	223,293.94
02/01/2042	412,500.00	0.530814954	218,961.17
08/01/2042	412,500.00	0.520515075	214,712.47
02/01/2043	412,500.00	0.510415054	210,546.21
08/01/2043	412,500.00	0.500511013	206,460.79
02/01/2044	412,500.00	0.490799148	202,454.65
08/01/2044	412,500.00	0.481275732	198,526.24
02/01/2045	412,500.00	0.471937107	194,674.06
08/01/2045	412,500.00	0.462779688	190,896.62
02/01/2046	412,500.00	0.453799958	187,192.48
08/01/2046	412,500.00	0.444994470	183,560.22
02/01/2047	412,500.00	0.436359843	179,998.44
08/01/2047	412,500.00	0.427892761	176,505.76
02/01/2048	412,500.00	0.419589974	173,080.86
08/01/2048	412,500.00	0.411448293	169,722.42
02/01/2049	412,500.00	0.403464593	166,429.14
08/01/2049	412,500.00	0.395635807	163,199.77
02/01/2050	412,500.00	0.387958930	160,033.06
08/01/2050	412,500.00	0.380431015	156,927.79
02/01/2051	412,500.00	0.373049171	153,882.78
08/01/2051	3,692,500.00	0.365810563	1,350,755.50
02/01/2052	344,850.00	0.358712412	123,701.98
08/01/2052	3,959,850.00	0.351751993	1,392,885.13
02/01/2053	270,290.63	0.344926634	93,230.44
08/01/2053	4,245,290.63	0.338233713	1,435,900.41
02/01/2054	188,306.25	0.331670660	62,455.66
08/01/2054	4,548,306.25	0.325234957	1,479,268.19
02/01/2055	98,381.25	0.318924131	31,376.15
08/01/2055	4,868,381.25	0.312735760	1,522,516.91
181,730,945.15			131,010,158.55

Proceeds Summary

Delivery date	12/03/2025
Par Value	124,260,000.00
Premium (Discount)	6,750,158.55
Target for yield calculation	131,010,158.55

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM50	08/01/2048	5.000%	4.090%	08/01/2033	100.000	4.0916369%
TERM50	08/01/2049	5.000%	4.090%	08/01/2033	100.000	4.0916369%
TERM50	08/01/2050	5.000%	4.090%	08/01/2033	100.000	4.0916369%
TERM55A	08/01/2051	5.000%	4.160%	08/01/2033	100.000	4.1618097%
TERM55A	08/01/2052	5.000%	4.160%	08/01/2033	100.000	4.1618097%
TERM55A	08/01/2053	5.000%	4.160%	08/01/2033	100.000	4.1618097%
TERM55A	08/01/2054	5.000%	4.160%	08/01/2033	100.000	4.1618097%
TERM55A	08/01/2055	5.000%	4.160%	08/01/2033	100.000	4.1618097%
TESERIAL	08/01/2034	5.000%	2.300%	08/01/2033	100.000	2.3009283%
TESERIAL	08/01/2035	5.000%	2.400%	08/01/2033	100.000	2.4009746%
TESERIAL	08/01/2036	5.000%	2.530%	08/01/2033	100.000	2.5310016%
TESERIAL	08/01/2037	5.000%	2.690%	08/01/2033	100.000	2.6911015%
TESERIAL	08/01/2038	5.000%	2.770%	08/01/2033	100.000	2.7710847%
TESERIAL	08/01/2039	5.000%	2.880%	08/01/2033	100.000	2.8811526%
TESERIAL	08/01/2040	5.000%	3.010%	08/01/2033	100.000	3.0111277%
TESERIAL	08/01/2041	5.000%	3.260%	08/01/2033	100.000	3.2613391%
TESERIAL	08/01/2042	5.000%	3.440%	08/01/2033	100.000	3.4413616%
TESERIAL	08/01/2043	5.000%	3.610%	08/01/2033	100.000	3.6114272%
TESERIAL	08/01/2044	5.000%	3.720%	08/01/2033	100.000	3.7215620%
TESERIAL	08/01/2045	5.000%	3.790%	08/01/2033	100.000	3.7915355%
TESERIAL	08/01/2046	5.000%	3.880%	08/01/2033	100.000	3.8815691%
TESERIAL	08/01/2047	5.000%	3.970%	08/01/2033	100.000	3.9716314%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM50	08/01/2048	5.000%	4.090%			4.5773929%	0.4857560%
TERM50	08/01/2049	5.000%	4.090%			4.5871997%	0.4955629%
TERM50	08/01/2050	5.000%	4.090%			4.5961333%	0.5044964%
TERM55A	08/01/2051	5.000%	4.160%			4.6346867%	0.4728770%
TERM55A	08/01/2052	5.000%	4.160%			4.6415822%	0.4797725%
TERM55A	08/01/2053	5.000%	4.160%			4.6479168%	0.4861071%
TERM55A	08/01/2054	5.000%	4.160%			4.6537498%	0.4919401%
TERM55A	08/01/2055	5.000%	4.160%			4.6591328%	0.4973231%
TESERIAL	08/01/2034	5.000%	2.300%			2.5586142%	0.2576859%
TESERIAL	08/01/2035	5.000%	2.400%			2.8454131%	0.4444386%
TESERIAL	08/01/2036	5.000%	2.530%			3.1041798%	0.5731782%
TESERIAL	08/01/2037	5.000%	2.690%			3.3435323%	0.6524308%
TESERIAL	08/01/2038	5.000%	2.770%			3.4952262%	0.7241415%
TESERIAL	08/01/2039	5.000%	2.880%			3.6455998%	0.7644473%
TESERIAL	08/01/2040	5.000%	3.010%			3.7899051%	0.7787774%
TESERIAL	08/01/2041	5.000%	3.260%			3.9881566%	0.7268175%
TESERIAL	08/01/2042	5.000%	3.440%			4.1290203%	0.6876587%
TESERIAL	08/01/2043	5.000%	3.610%			4.2523040%	0.6408769%
TESERIAL	08/01/2044	5.000%	3.720%			4.3347329%	0.6131709%
TESERIAL	08/01/2045	5.000%	3.790%			4.3906918%	0.5991563%
TESERIAL	08/01/2046	5.000%	3.880%			4.4522180%	0.5706490%
TESERIAL	08/01/2047	5.000%	3.970%			4.5096445%	0.5380131%

FORM 8038 STATISTICS

Santa Monica-Malibu USD SFID No. 2 (Malibu Schools)
 (Los Angeles County, California)
 General Obligation Bonds, Election of 2024, Series A
 Subject to Optional Redemption on 8/1/2033
 Final Pricing on November 13, 2025

Dated Date 12/03/2025
 Delivery Date 12/03/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
TE Serial Bonds:						
	08/01/2026	7,430,000.00	5.000%	101.818	7,565,077.40	7,430,000.00
	08/01/2027	4,390,000.00	5.000%	104.723	4,597,339.70	4,390,000.00
	08/01/2028	5,090,000.00	5.000%	107.545	5,474,040.50	5,090,000.00
	08/01/2029	515,000.00	5.000%	110.128	567,159.20	515,000.00
	08/01/2030	570,000.00	5.000%	113.142	644,909.40	570,000.00
	08/01/2031	620,000.00	5.000%	115.573	716,552.60	620,000.00
	08/01/2034	240,000.00	5.000%	118.862	285,268.80	240,000.00
	08/01/2035	460,000.00	5.000%	118.092	543,223.20	460,000.00
	08/01/2036	700,000.00	5.000%	117.100	819,700.00	700,000.00
	08/01/2037	960,000.00	5.000%	115.892	1,112,563.20	960,000.00
	08/01/2038	1,420,000.00	5.000%	115.294	1,637,174.80	1,420,000.00
	08/01/2039	1,745,000.00	5.000%	114.477	1,997,623.65	1,745,000.00
	08/01/2040	2,100,000.00	5.000%	113.521	2,383,941.00	2,100,000.00
	08/01/2041	2,480,000.00	5.000%	111.707	2,770,333.60	2,480,000.00
	08/01/2042	2,895,000.00	5.000%	110.423	3,196,745.85	2,895,000.00
	08/01/2043	3,335,000.00	5.000%	109.226	3,642,687.10	3,335,000.00
	08/01/2044	3,815,000.00	5.000%	108.459	4,137,710.85	3,815,000.00
	08/01/2045	4,330,000.00	5.000%	107.975	4,675,317.50	4,330,000.00
	08/01/2046	4,885,000.00	5.000%	107.356	5,244,340.60	4,885,000.00
	08/01/2047	5,480,000.00	5.000%	106.741	5,849,406.80	5,480,000.00
TE Term 2050:						
	08/01/2048	6,120,000.00	5.000%	105.928	6,482,793.60	6,120,000.00
	08/01/2049	6,805,000.00	5.000%	105.928	7,208,400.40	6,805,000.00
	08/01/2050	7,540,000.00	5.000%	105.928	7,986,971.20	7,540,000.00
TE Term 2055 (5.00% Coupon):						
	08/01/2051	5,045,000.00	5.000%	105.456	5,320,255.20	5,045,000.00
	08/01/2052	5,525,000.00	5.000%	105.456	5,826,444.00	5,525,000.00
	08/01/2053	6,035,000.00	5.000%	105.456	6,364,269.60	6,035,000.00
	08/01/2054	6,575,000.00	5.000%	105.456	6,933,732.00	6,575,000.00
	08/01/2055	7,155,000.00	5.000%	105.456	7,545,376.80	7,155,000.00
TE Term 2055 (4.125% Coupon):						
	08/01/2051	3,280,000.00	4.125%	97.404	3,194,851.20	3,280,000.00
	08/01/2052	3,615,000.00	4.125%	97.404	3,521,154.60	3,615,000.00
	08/01/2053	3,975,000.00	4.125%	97.404	3,871,809.00	3,975,000.00
	08/01/2054	4,360,000.00	4.125%	97.404	4,246,814.40	4,360,000.00
	08/01/2055	4,770,000.00	4.125%	97.404	4,646,170.80	4,770,000.00
		124,260,000.00			131,010,158.55	124,260,000.00
	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2055	4.66653951%	12,191,547.60	11,925,000.00		
Entire Issue			131,010,158.55	124,260,000.00	20.3136	3.9576%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	783,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

Section 6.

Final Numbers – Refunding Bonds

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Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

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SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

	2016A Forward Refunding	2016C Forward Refunding	Total
Dated Date	04/02/2026	04/02/2026	04/02/2026
Delivery Date	04/02/2026	04/02/2026	04/02/2026
Arbitrage Yield	2.640618%	2.640618%	2.640618%
Escrow Yield			
Value of Negative Arbitrage			
Bond Par Amount	18,500,000.00	23,010,000.00	41,510,000.00
True Interest Cost	2.706443%	2.657178%	2.680633%
Net Interest Cost	2.964025%	2.893079%	2.926935%
All-In TIC	2.795804%	2.757989%	2.775990%
Average Coupon	5.000000%	5.000000%	5.000000%
Average Life	8.467	7.457	7.907
Par amount of refunded bonds	21,125,000.00	25,940,000.00	47,065,000.00
Average coupon of refunded bonds	4.000000%	4.000000%	4.000000%
Average life of refunded bonds	8.439	7.435	7.886
PV of prior debt	23,495,414.30	28,560,764.03	52,056,178.33
Net PV Savings	1,711,200.29	1,904,997.04	3,616,197.33
Percentage savings of refunded bonds	8.100356%	7.343859%	7.683411%
Percentage savings of refunding bonds	9.249731%	8.278996%	8.711629%

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2016A - Refunding, CALL_26:					
	07/01/2032	4.000%	1,000,000	07/01/2026	100.000
	07/01/2033	4.000%	3,135,000	07/01/2026	100.000
	07/01/2034	4.000%	7,800,000	07/01/2026	100.000
	07/01/2035	4.000%	9,190,000	07/01/2026	100.000
			21,125,000		
2016C Crossover Refunding, CALL_26B:					
	07/01/2031	4.000%	4,000,000	07/01/2026	100.000
	07/01/2032	4.000%	4,460,000	07/01/2026	100.000
	07/01/2033	4.000%	5,815,000	07/01/2026	100.000
	07/01/2034	4.000%	5,995,000	07/01/2026	100.000
	07/01/2035	4.000%	5,670,000	07/01/2026	100.000
			25,940,000		
			47,065,000		

SAVINGS BY MATURITY

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Bond	Maturity Date	Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent	
2016AREF, 2016A - Refunding, 2016A_RE:						
CALL_26	07/01/2032	1	4.000%	1,000,000.00	64,167.48	6.417%
	07/01/2033	1	4.000%	3,135,000.00	227,377.60	7.253%
	07/01/2034	1	4.000%	7,800,000.00	643,147.49	8.245%
	07/01/2035	1	4.000%	9,190,000.00	776,507.72	8.449%
				21,125,000.00	1,711,200.29	
2016CREF, 2016C Crossover Refunding, 2016C_CR:						
CALL_26B	07/01/2031		4.000%	4,000,000.00	194,748.89	4.869%
	07/01/2032		4.000%	4,460,000.00	268,948.54	6.030%
	07/01/2033		4.000%	5,815,000.00	416,451.46	7.162%
	07/01/2034		4.000%	5,995,000.00	495,416.02	8.264%
	07/01/2035		4.000%	5,670,000.00	529,432.13	9.337%
			25,940,000.00	1,904,997.04		
			47,065,000.00	3,616,197.33		

Note: Calculated Using Remaining Maturities

SAVINGS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/02/2026 @ 2.6406180%
08/01/2026	941,300.00	513,109.73	428,190.27	425,422.24
08/01/2027	1,882,600.00	2,075,500.00	-192,900.00	-187,923.12
08/01/2028	1,882,600.00	2,075,500.00	-192,900.00	-183,057.36
08/01/2029	1,882,600.00	2,075,500.00	-192,900.00	-178,317.59
08/01/2030	1,882,600.00	2,075,500.00	-192,900.00	-173,700.54
08/01/2031	5,882,600.00	5,525,500.00	357,100.00	310,067.83
08/01/2032	7,182,600.00	6,538,000.00	644,600.00	546,150.72
08/01/2033	10,454,200.00	9,501,250.00	952,950.00	787,044.99
08/01/2034	14,941,200.00	13,544,750.00	1,396,450.00	1,124,062.40
08/01/2035	15,454,400.00	13,996,500.00	1,457,900.00	1,143,489.60
	62,386,700.00	57,921,109.73	4,465,590.27	3,613,239.18

Savings Summary

PV of savings from cash flow	3,613,239.18
Plus: Refunding funds on hand	2,958.15
Net PV Savings	3,616,197.33

SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Sources:	2016A Forward Refunding	2016C Forward Refunding	Total
Bond Proceeds:			
Par Amount	18,500,000.00	23,010,000.00	41,510,000.00
Premium	3,246,371.45	3,686,567.70	6,932,939.15
	21,746,371.45	26,696,567.70	48,442,939.15
Uses:	2016A Forward Refunding	2016C Forward Refunding	Total
Refunding Escrow Deposits:			
Cash Deposit	21,547,500.00	26,458,800.00	48,006,300.00
Cost of Issuance:			
Costs of Issuance	135,931.10	169,068.90	305,000.00
Underwriter's Discount:			
Underwriter Discount	57,350.00	71,331.00	128,681.00
Other Uses of Funds:			
Rounding Amount	5,590.35	-2,632.20	2,958.15
	21,746,371.45	26,696,567.70	48,442,939.15

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/02/2026						41,510,000	41,510,000
07/01/2026			513,109.73	513,109.73		41,510,000	41,510,000
08/01/2026					513,109.73	41,510,000	41,510,000
01/01/2027			1,037,750.00	1,037,750.00		41,510,000	41,510,000
07/01/2027			1,037,750.00	1,037,750.00		41,510,000	41,510,000
08/01/2027					2,075,500.00	41,510,000	41,510,000
01/01/2028			1,037,750.00	1,037,750.00		41,510,000	41,510,000
07/01/2028			1,037,750.00	1,037,750.00		41,510,000	41,510,000
08/01/2028					2,075,500.00	41,510,000	41,510,000
01/01/2029			1,037,750.00	1,037,750.00		41,510,000	41,510,000
07/01/2029			1,037,750.00	1,037,750.00		41,510,000	41,510,000
08/01/2029					2,075,500.00	41,510,000	41,510,000
01/01/2030			1,037,750.00	1,037,750.00		41,510,000	41,510,000
07/01/2030			1,037,750.00	1,037,750.00		41,510,000	41,510,000
08/01/2030					2,075,500.00	41,510,000	41,510,000
01/01/2031			1,037,750.00	1,037,750.00		41,510,000	41,510,000
07/01/2031	3,450,000	5.000%	1,037,750.00	4,487,750.00		38,060,000	38,060,000
08/01/2031					5,525,500.00	38,060,000	38,060,000
01/01/2032			951,500.00	951,500.00		38,060,000	38,060,000
07/01/2032	4,635,000	5.000%	951,500.00	5,586,500.00		33,425,000	33,425,000
08/01/2032					6,538,000.00	33,425,000	33,425,000
01/01/2033			835,625.00	835,625.00		33,425,000	33,425,000
07/01/2033	7,830,000	5.000%	835,625.00	8,665,625.00		25,595,000	25,595,000
08/01/2033					9,501,250.00	25,595,000	25,595,000
01/01/2034			639,875.00	639,875.00		25,595,000	25,595,000
07/01/2034	12,265,000	5.000%	639,875.00	12,904,875.00		13,330,000	13,330,000
08/01/2034					13,544,750.00	13,330,000	13,330,000
01/01/2035			333,250.00	333,250.00		13,330,000	13,330,000
07/01/2035	13,330,000	5.000%	333,250.00	13,663,250.00			
08/01/2035					13,996,500.00		
	41,510,000		16,411,109.73	57,921,109.73	57,921,109.73		

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
08/01/2026			513,109.73	513,109.73	41,510,000	41,510,000
08/01/2027			2,075,500.00	2,075,500.00	41,510,000	41,510,000
08/01/2028			2,075,500.00	2,075,500.00	41,510,000	41,510,000
08/01/2029			2,075,500.00	2,075,500.00	41,510,000	41,510,000
08/01/2030			2,075,500.00	2,075,500.00	41,510,000	41,510,000
08/01/2031	3,450,000	5.000%	2,075,500.00	5,525,500.00	38,060,000	38,060,000
08/01/2032	4,635,000	5.000%	1,903,000.00	6,538,000.00	33,425,000	33,425,000
08/01/2033	7,830,000	5.000%	1,671,250.00	9,501,250.00	25,595,000	25,595,000
08/01/2034	12,265,000	5.000%	1,279,750.00	13,544,750.00	13,330,000	13,330,000
08/01/2035	13,330,000	5.000%	666,500.00	13,996,500.00		
	41,510,000		16,411,109.73	57,921,109.73		

BOND PRICING

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	07/01/2031	3,450,000	5.000%	2.440%	112.533
	07/01/2032	4,635,000	5.000%	2.530%	114.186
	07/01/2033	7,830,000	5.000%	2.600%	115.755
	07/01/2034	12,265,000	5.000%	2.620%	117.545
	07/01/2035	13,330,000	5.000%	2.730%	118.436
		41,510,000			

Dated Date	04/02/2026	
Delivery Date	04/02/2026	
First Coupon	07/01/2026	
Par Amount	41,510,000.00	
Premium	6,932,939.15	
Production	48,442,939.15	116.701853%
Underwriter's Discount	-128,681.00	-0.310000%
Purchase Price	48,314,258.15	116.391853%
Accrued Interest		
Net Proceeds	48,314,258.15	

FORM 8038 STATISTICS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	07/01/2031	3,450,000.00	5.000%	112.533	3,882,388.50	3,450,000.00
	07/01/2032	4,635,000.00	5.000%	114.186	5,292,521.10	4,635,000.00
	07/01/2033	7,830,000.00	5.000%	115.755	9,063,616.50	7,830,000.00
	07/01/2034	12,265,000.00	5.000%	117.545	14,416,894.25	12,265,000.00
	07/01/2035	13,330,000.00	5.000%	118.436	15,787,518.80	13,330,000.00
		41,510,000.00			48,442,939.15	41,510,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2035	5.000%	15,787,518.80	13,330,000.00		
Entire Issue			48,442,939.15	41,510,000.00	7.9271	2.6406%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	433,681.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	48,006,300.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	7.8787
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	07/01/2026

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	48,006,300.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	7.8787
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
2016A - Refunding:					
CALL_26	07/01/2032	1,000,000.00	4.000%	114.825	1,148,250.00
CALL_26	07/01/2033	3,135,000.00	4.000%	114.357	3,585,091.95
CALL_26	07/01/2034	7,800,000.00	4.000%	113.890	8,883,420.00
CALL_26	07/01/2035	9,190,000.00	4.000%	113.426	10,423,849.40
		21,125,000.00			24,040,611.35
2016C Crossover Refunding:					
CALL_26B	07/01/2031	4,000,000.00	4.000%	115.580	4,623,200.00
CALL_26B	07/01/2032	4,460,000.00	4.000%	114.825	5,121,195.00
CALL_26B	07/01/2033	5,815,000.00	4.000%	114.357	6,649,859.55
CALL_26B	07/01/2034	5,995,000.00	4.000%	113.890	6,827,705.50
CALL_26B	07/01/2035	5,670,000.00	4.000%	113.426	6,431,254.20
		25,940,000.00			29,653,214.25
		47,065,000.00			53,693,825.60
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
2016A - Refunding			07/01/2026	10/11/2016	8.4362
2016C Crossover Refunding			07/01/2026	10/11/2016	7.4267
All Refunded Issues			07/01/2026		7.8787

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 Refunding General Obligation Bonds, Series A
 Final Pricing November 13, 2025; Forward Settlement April 2, 2026
 Refund Maturities with 5% NPV | Proportional Structure

Date	Debt Service	Total	PV Factor	Present Value to 04/02/2026 @ 2.6406179749%
07/01/2026	513,109.73	513,109.73	0.993535511	509,792.74
01/01/2027	1,037,750.00	1,037,750.00	0.980588711	1,017,605.93
07/01/2027	1,037,750.00	1,037,750.00	0.967810620	1,004,345.47
01/01/2028	1,037,750.00	1,037,750.00	0.955199041	991,257.80
07/01/2028	1,037,750.00	1,037,750.00	0.942751804	978,340.68
01/01/2029	1,037,750.00	1,037,750.00	0.930466768	965,591.89
07/01/2029	1,037,750.00	1,037,750.00	0.918341818	953,009.22
01/01/2030	1,037,750.00	1,037,750.00	0.906374870	940,590.52
07/01/2030	1,037,750.00	1,037,750.00	0.894563862	928,333.65
01/01/2031	1,037,750.00	1,037,750.00	0.882906765	916,236.50
07/01/2031	4,487,750.00	4,487,750.00	0.871401572	3,910,632.40
01/01/2032	951,500.00	951,500.00	0.860046303	818,334.06
07/01/2032	5,586,500.00	5,586,500.00	0.848839006	4,742,039.10
01/01/2033	835,625.00	835,625.00	0.837777751	700,068.03
07/01/2033	8,665,625.00	8,665,625.00	0.826860635	7,165,264.19
01/01/2034	639,875.00	639,875.00	0.816085781	522,192.89
07/01/2034	12,904,875.00	12,904,875.00	0.805451335	10,394,248.80
01/01/2035	333,250.00	333,250.00	0.794955467	264,918.91
07/01/2035	13,663,250.00	13,663,250.00	0.784596370	10,720,136.35
	57,921,109.73	57,921,109.73		48,442,939.15

Proceeds Summary

Delivery date	04/02/2026
Par Value	41,510,000.00
Premium (Discount)	6,932,939.15
Target for yield calculation	48,442,939.15

SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Sources:

Bond Proceeds:	
Par Amount	18,500,000.00
Premium	3,246,371.45
	<u>21,746,371.45</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	21,547,500.00
Cost of Issuance:	
Costs of Issuance	135,931.10
Underwriter's Discount:	
Underwriter Discount	57,350.00
Other Uses of Funds:	
Rounding Amount	5,590.35
	<u>21,746,371.45</u>

SAVINGS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/02/2026 @ 2.6406180%
08/01/2026	422,500.00	228,680.56	193,819.44	192,566.50
08/01/2027	845,000.00	925,000.00	-80,000.00	-77,935.97
08/01/2028	845,000.00	925,000.00	-80,000.00	-75,918.03
08/01/2029	845,000.00	925,000.00	-80,000.00	-73,952.34
08/01/2030	845,000.00	925,000.00	-80,000.00	-72,037.55
08/01/2031	845,000.00	925,000.00	-80,000.00	-70,172.33
08/01/2032	1,845,000.00	1,665,000.00	180,000.00	152,342.73
08/01/2033	3,940,000.00	3,553,000.00	387,000.00	319,542.01
08/01/2034	8,479,600.00	7,644,750.00	834,850.00	672,031.46
08/01/2035	9,557,600.00	8,615,250.00	942,350.00	739,143.48
	28,469,700.00	26,331,680.56	2,138,019.44	1,705,609.94

Savings Summary

PV of savings from cash flow	1,705,609.94
Plus: Refunding funds on hand	5,590.35
Net PV Savings	1,711,200.29

SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date	04/02/2026
Delivery Date	04/02/2026
Arbitrage yield	2.640618%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	18,500,000.00
True Interest Cost	2.706443%
Net Interest Cost	2.964025%
All-In TIC	2.795804%
Average Coupon	5.000000%
Average Life	8.467
Par amount of refunded bonds	21,125,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	8.439
PV of prior debt to 04/02/2026 @ 2.640618%	23,495,414.30
Net PV Savings	1,711,200.29
Percentage savings of refunded bonds	8.100356%
Percentage savings of refunding bonds	9.249731%

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/02/2026						18,500,000	18,500,000
07/01/2026			228,680.56	228,680.56		18,500,000	18,500,000
08/01/2026					228,680.56	18,500,000	18,500,000
01/01/2027			462,500.00	462,500.00		18,500,000	18,500,000
07/01/2027			462,500.00	462,500.00		18,500,000	18,500,000
08/01/2027					925,000.00	18,500,000	18,500,000
01/01/2028			462,500.00	462,500.00		18,500,000	18,500,000
07/01/2028			462,500.00	462,500.00		18,500,000	18,500,000
08/01/2028					925,000.00	18,500,000	18,500,000
01/01/2029			462,500.00	462,500.00		18,500,000	18,500,000
07/01/2029			462,500.00	462,500.00		18,500,000	18,500,000
08/01/2029					925,000.00	18,500,000	18,500,000
01/01/2030			462,500.00	462,500.00		18,500,000	18,500,000
07/01/2030			462,500.00	462,500.00		18,500,000	18,500,000
08/01/2030					925,000.00	18,500,000	18,500,000
01/01/2031			462,500.00	462,500.00		18,500,000	18,500,000
07/01/2031			462,500.00	462,500.00		18,500,000	18,500,000
08/01/2031					925,000.00	18,500,000	18,500,000
01/01/2032			462,500.00	462,500.00		18,500,000	18,500,000
07/01/2032	740,000	5.000%	462,500.00	1,202,500.00		17,760,000	17,760,000
08/01/2032					1,665,000.00	17,760,000	17,760,000
01/01/2033			444,000.00	444,000.00		17,760,000	17,760,000
07/01/2033	2,665,000	5.000%	444,000.00	3,109,000.00		15,095,000	15,095,000
08/01/2033					3,553,000.00	15,095,000	15,095,000
01/01/2034			377,375.00	377,375.00		15,095,000	15,095,000
07/01/2034	6,890,000	5.000%	377,375.00	7,267,375.00		8,205,000	8,205,000
08/01/2034					7,644,750.00	8,205,000	8,205,000
01/01/2035			205,125.00	205,125.00		8,205,000	8,205,000
07/01/2035	8,205,000	5.000%	205,125.00	8,410,125.00			
08/01/2035					8,615,250.00		
	18,500,000		7,831,680.56	26,331,680.56	26,331,680.56		

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
08/01/2026			228,680.56	228,680.56	18,500,000	18,500,000
08/01/2027			925,000.00	925,000.00	18,500,000	18,500,000
08/01/2028			925,000.00	925,000.00	18,500,000	18,500,000
08/01/2029			925,000.00	925,000.00	18,500,000	18,500,000
08/01/2030			925,000.00	925,000.00	18,500,000	18,500,000
08/01/2031			925,000.00	925,000.00	18,500,000	18,500,000
08/01/2032	740,000	5.000%	925,000.00	1,665,000.00	17,760,000	17,760,000
08/01/2033	2,665,000	5.000%	888,000.00	3,553,000.00	15,095,000	15,095,000
08/01/2034	6,890,000	5.000%	754,750.00	7,644,750.00	8,205,000	8,205,000
08/01/2035	8,205,000	5.000%	410,250.00	8,615,250.00		
	18,500,000		7,831,680.56	26,331,680.56		

PRIOR BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/02/2026						21,125,000	21,125,000
07/01/2026			422,500	422,500		21,125,000	21,125,000
08/01/2026					422,500	21,125,000	21,125,000
01/01/2027			422,500	422,500		21,125,000	21,125,000
07/01/2027			422,500	422,500		21,125,000	21,125,000
08/01/2027					845,000	21,125,000	21,125,000
01/01/2028			422,500	422,500		21,125,000	21,125,000
07/01/2028			422,500	422,500		21,125,000	21,125,000
08/01/2028					845,000	21,125,000	21,125,000
01/01/2029			422,500	422,500		21,125,000	21,125,000
07/01/2029			422,500	422,500		21,125,000	21,125,000
08/01/2029					845,000	21,125,000	21,125,000
01/01/2030			422,500	422,500		21,125,000	21,125,000
07/01/2030			422,500	422,500		21,125,000	21,125,000
08/01/2030					845,000	21,125,000	21,125,000
01/01/2031			422,500	422,500		21,125,000	21,125,000
07/01/2031			422,500	422,500		21,125,000	21,125,000
08/01/2031					845,000	21,125,000	21,125,000
01/01/2032			422,500	422,500		21,125,000	21,125,000
07/01/2032	1,000,000	4.000%	422,500	1,422,500		20,125,000	20,125,000
08/01/2032					1,845,000	20,125,000	20,125,000
01/01/2033			402,500	402,500		20,125,000	20,125,000
07/01/2033	3,135,000	4.000%	402,500	3,537,500		16,990,000	16,990,000
08/01/2033					3,940,000	16,990,000	16,990,000
01/01/2034			339,800	339,800		16,990,000	16,990,000
07/01/2034	7,800,000	4.000%	339,800	8,139,800		9,190,000	9,190,000
08/01/2034					8,479,600	9,190,000	9,190,000
01/01/2035			183,800	183,800		9,190,000	9,190,000
07/01/2035	9,190,000	4.000%	183,800	9,373,800			
08/01/2035					9,557,600		
	21,125,000		7,344,700	28,469,700	28,469,700		

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Period Ending	Interest	Principal Redeemed	Total
07/01/2026	422,500.00	21,125,000	21,547,500.00
	422,500.00	21,125,000	21,547,500.00

ESCROW COST

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series A
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/02/2026		21,547,500.00	21,547,500.00
	0	21,547,500.00	21,547,500.00

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District
(Los Angeles County, California)
2026 General Obligation Refunding Bonds, Series A
Forward Refunding of 2016 G.O. Refunding Bonds, Series A
Pricing November 13, 2025; Forward Settlement April 6, 2026

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/02/2026		21,547,500.00	21,547,500.00	21,547,500.00
07/01/2026	21,547,500.00		-21,547,500.00	
	21,547,500.00	21,547,500.00	0.00	

SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series C
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Sources:

Bond Proceeds:	
Par Amount	23,010,000.00
Premium	3,686,567.70
	26,696,567.70

Uses:

Refunding Escrow Deposits:	
Cash Deposit	26,458,800.00
Cost of Issuance:	
Costs of Issuance	169,068.90
Underwriter's Discount:	
Underwriter Discount	71,331.00
Other Uses of Funds:	
Rounding Amount	-2,632.20
	26,696,567.70

SAVINGS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series C
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/02/2026 @ 2.6406180%
08/01/2026	518,800.00	284,429.17	234,370.83	232,855.74
08/01/2027	1,037,600.00	1,150,500.00	-112,900.00	-109,987.14
08/01/2028	1,037,600.00	1,150,500.00	-112,900.00	-107,139.33
08/01/2029	1,037,600.00	1,150,500.00	-112,900.00	-104,365.24
08/01/2030	1,037,600.00	1,150,500.00	-112,900.00	-101,662.99
08/01/2031	5,037,600.00	4,600,500.00	437,100.00	380,240.16
08/01/2032	5,337,600.00	4,873,000.00	464,600.00	393,808.00
08/01/2033	6,514,200.00	5,948,250.00	565,950.00	467,502.98
08/01/2034	6,461,600.00	5,900,000.00	561,600.00	452,030.94
08/01/2035	5,896,800.00	5,381,250.00	515,550.00	404,346.12
	33,917,000.00	31,589,429.17	2,327,570.83	1,907,629.24

Savings Summary

PV of savings from cash flow	1,907,629.24
Plus: Refunding funds on hand	-2,632.20
Net PV Savings	1,904,997.04

SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series C
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date	04/02/2026
Delivery Date	04/02/2026
Arbitrage yield	2.640618%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	23,010,000.00
True Interest Cost	2.657178%
Net Interest Cost	2.893079%
All-In TIC	2.757989%
Average Coupon	5.000000%
Average Life	7.457
Par amount of refunded bonds	25,940,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	7.435
PV of prior debt to 04/02/2026 @ 2.640618%	28,560,764.03
Net PV Savings	1,904,997.04
Percentage savings of refunded bonds	7.343859%
Percentage savings of refunding bonds	8.278996%

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series C
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/02/2026						23,010,000	23,010,000
07/01/2026			284,429.17	284,429.17		23,010,000	23,010,000
08/01/2026					284,429.17	23,010,000	23,010,000
01/01/2027			575,250.00	575,250.00		23,010,000	23,010,000
07/01/2027			575,250.00	575,250.00		23,010,000	23,010,000
08/01/2027					1,150,500.00	23,010,000	23,010,000
01/01/2028			575,250.00	575,250.00		23,010,000	23,010,000
07/01/2028			575,250.00	575,250.00		23,010,000	23,010,000
08/01/2028					1,150,500.00	23,010,000	23,010,000
01/01/2029			575,250.00	575,250.00		23,010,000	23,010,000
07/01/2029			575,250.00	575,250.00		23,010,000	23,010,000
08/01/2029					1,150,500.00	23,010,000	23,010,000
01/01/2030			575,250.00	575,250.00		23,010,000	23,010,000
07/01/2030			575,250.00	575,250.00		23,010,000	23,010,000
08/01/2030					1,150,500.00	23,010,000	23,010,000
01/01/2031			575,250.00	575,250.00		23,010,000	23,010,000
07/01/2031	3,450,000	5.000%	575,250.00	4,025,250.00		19,560,000	19,560,000
08/01/2031					4,600,500.00	19,560,000	19,560,000
01/01/2032			489,000.00	489,000.00		19,560,000	19,560,000
07/01/2032	3,895,000	5.000%	489,000.00	4,384,000.00		15,665,000	15,665,000
08/01/2032					4,873,000.00	15,665,000	15,665,000
01/01/2033			391,625.00	391,625.00		15,665,000	15,665,000
07/01/2033	5,165,000	5.000%	391,625.00	5,556,625.00		10,500,000	10,500,000
08/01/2033					5,948,250.00	10,500,000	10,500,000
01/01/2034			262,500.00	262,500.00		10,500,000	10,500,000
07/01/2034	5,375,000	5.000%	262,500.00	5,637,500.00		5,125,000	5,125,000
08/01/2034					5,900,000.00	5,125,000	5,125,000
01/01/2035			128,125.00	128,125.00		5,125,000	5,125,000
07/01/2035	5,125,000	5.000%	128,125.00	5,253,125.00			
08/01/2035					5,381,250.00		
	23,010,000		8,579,429.17	31,589,429.17	31,589,429.17		

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series C
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Dated Date 04/02/2026
 Delivery Date 04/02/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
08/01/2026			284,429.17	284,429.17	23,010,000	23,010,000
08/01/2027			1,150,500.00	1,150,500.00	23,010,000	23,010,000
08/01/2028			1,150,500.00	1,150,500.00	23,010,000	23,010,000
08/01/2029			1,150,500.00	1,150,500.00	23,010,000	23,010,000
08/01/2030			1,150,500.00	1,150,500.00	23,010,000	23,010,000
08/01/2031	3,450,000	5.000%	1,150,500.00	4,600,500.00	19,560,000	19,560,000
08/01/2032	3,895,000	5.000%	978,000.00	4,873,000.00	15,665,000	15,665,000
08/01/2033	5,165,000	5.000%	783,250.00	5,948,250.00	10,500,000	10,500,000
08/01/2034	5,375,000	5.000%	525,000.00	5,900,000.00	5,125,000	5,125,000
08/01/2035	5,125,000	5.000%	256,250.00	5,381,250.00		
	23,010,000		8,579,429.17	31,589,429.17		

PRIOR BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series C
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/02/2026						25,940,000	25,940,000
07/01/2026			518,800	518,800		25,940,000	25,940,000
08/01/2026					518,800	25,940,000	25,940,000
01/01/2027			518,800	518,800		25,940,000	25,940,000
07/01/2027			518,800	518,800		25,940,000	25,940,000
08/01/2027					1,037,600	25,940,000	25,940,000
01/01/2028			518,800	518,800		25,940,000	25,940,000
07/01/2028			518,800	518,800		25,940,000	25,940,000
08/01/2028					1,037,600	25,940,000	25,940,000
01/01/2029			518,800	518,800		25,940,000	25,940,000
07/01/2029			518,800	518,800		25,940,000	25,940,000
08/01/2029					1,037,600	25,940,000	25,940,000
01/01/2030			518,800	518,800		25,940,000	25,940,000
07/01/2030			518,800	518,800		25,940,000	25,940,000
08/01/2030					1,037,600	25,940,000	25,940,000
01/01/2031			518,800	518,800		25,940,000	25,940,000
07/01/2031	4,000,000	4.000%	518,800	4,518,800		21,940,000	21,940,000
08/01/2031					5,037,600	21,940,000	21,940,000
01/01/2032			438,800	438,800		21,940,000	21,940,000
07/01/2032	4,460,000	4.000%	438,800	4,898,800		17,480,000	17,480,000
08/01/2032					5,337,600	17,480,000	17,480,000
01/01/2033			349,600	349,600		17,480,000	17,480,000
07/01/2033	5,815,000	4.000%	349,600	6,164,600		11,665,000	11,665,000
08/01/2033					6,514,200	11,665,000	11,665,000
01/01/2034			233,300	233,300		11,665,000	11,665,000
07/01/2034	5,995,000	4.000%	233,300	6,228,300		5,670,000	5,670,000
08/01/2034					6,461,600	5,670,000	5,670,000
01/01/2035			113,400	113,400		5,670,000	5,670,000
07/01/2035	5,670,000	4.000%	113,400	5,783,400			
08/01/2035					5,896,800		
	25,940,000		7,977,000	33,917,000	33,917,000		

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District
 (Los Angeles County, California)
 2026 General Obligation Refunding Bonds, Series A
 Forward Refunding of 2016 G.O. Refunding Bonds, Series C
 Pricing November 13, 2025; Forward Settlement April 6, 2026

Period Ending	Interest	Principal Redeemed	Total
07/01/2026	518,800.00	25,940,000	26,458,800.00
	518,800.00	25,940,000	26,458,800.00

ESCROW COST

Santa Monica-Malibu Unified School District
(Los Angeles County, California)
2026 General Obligation Refunding Bonds, Series A
Forward Refunding of 2016 G.O. Refunding Bonds, Series C
Pricing November 13, 2025; Forward Settlement April 6, 2026

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
04/02/2026		26,458,800.00	26,458,800.00
	0	26,458,800.00	26,458,800.00

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District
(Los Angeles County, California)
2026 General Obligation Refunding Bonds, Series A
Forward Refunding of 2016 G.O. Refunding Bonds, Series C
Pricing November 13, 2025; Forward Settlement April 6, 2026

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/02/2026		26,458,800.00	26,458,800.00	26,458,800.00
07/01/2026	26,458,800.00		-26,458,800.00	
	26,458,800.00	26,458,800.00	0.00	

UNREFUNDED BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
(Los Angeles County, California)
2026 General Obligation Refunding Bonds, Series A
Forward Refunding of 2016 G.O. Refunding Bonds, Series C
Pricing November 13, 2025; Forward Settlement April 6, 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/02/2026						21,320,000	21,320,000
07/01/2026	2,730,000	4.000%	392,181.25	3,122,181.25		18,590,000	18,590,000
08/01/2026					3,122,181.25	18,590,000	18,590,000
01/01/2027			337,581.25	337,581.25		18,590,000	18,590,000
07/01/2027	3,075,000	4.000%	337,581.25	3,412,581.25		15,515,000	15,515,000
08/01/2027					3,750,162.50	15,515,000	15,515,000
01/01/2028			276,081.25	276,081.25		15,515,000	15,515,000
07/01/2028	3,440,000	4.000%	276,081.25	3,716,081.25		12,075,000	12,075,000
08/01/2028					3,992,162.50	12,075,000	12,075,000
01/01/2029			207,281.25	207,281.25		12,075,000	12,075,000
07/01/2029	3,830,000	** %	207,281.25	4,037,281.25		8,245,000	8,245,000
08/01/2029					4,244,562.50	8,245,000	8,245,000
01/01/2030			133,181.25	133,181.25		8,245,000	8,245,000
07/01/2030	4,245,000	** %	133,181.25	4,378,181.25		4,000,000	4,000,000
08/01/2030					4,511,362.50	4,000,000	4,000,000
01/01/2031			50,625.00	50,625.00		4,000,000	4,000,000
07/01/2031	500,000	2.250%	50,625.00	550,625.00		3,500,000	3,500,000
08/01/2031					601,250.00	3,500,000	3,500,000
01/01/2032			45,000.00	45,000.00		3,500,000	3,500,000
07/01/2032	500,000	2.500%	45,000.00	545,000.00		3,000,000	3,000,000
08/01/2032					590,000.00	3,000,000	3,000,000
01/01/2033			38,750.00	38,750.00		3,000,000	3,000,000
07/01/2033	1,000,000	2.500%	38,750.00	1,038,750.00		2,000,000	2,000,000
08/01/2033					1,077,500.00	2,000,000	2,000,000
01/01/2034			26,250.00	26,250.00		2,000,000	2,000,000
07/01/2034	1,000,000	2.625%	26,250.00	1,026,250.00		1,000,000	1,000,000
08/01/2034					1,052,500.00	1,000,000	1,000,000
01/01/2035			13,125.00	13,125.00		1,000,000	1,000,000
07/01/2035	1,000,000	2.625%	13,125.00	1,013,125.00			
08/01/2035					1,026,250.00		
	21,320,000		2,647,931.25	23,967,931.25	23,967,931.25		

Section 7.

Financing Schedule & Distribution List

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2024, SERIES A (SFID #2, MALIBU)
GENERAL OBLIGATION REFUNDING BONDS

Financing Schedule

September 2025						
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				
October 2025						
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	
November 2025						
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						
December 2025						
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			

Holidays highlighted in yellow; Fed meetings highlighted in blue.

Legend:

SD – Santa Monica-Malibu USD
FA – Isom Advisors
BC – Jones Hall
UW – RW Baird & RBC
County – LA County

Date	Action	Responsible Party
September 16✓	District FOC meeting to discuss Bond financings	SD
September 17	Distribute Schedule, Term Sheet, and Distribution List	FA
September 22	Distribute drafts of SFID #2 Bonds and Refunding Bonds Resolutions and supporting legal documents	BC
September 26	Agenda deadline for District Board meeting	BC
September 29	Comments due on draft documents	All
September 30	Documents due to District for Board meeting	BC
October 3	Send credit package to rating agency	FA
October 7	District Board approves Resolutions authorizing SFID #2 Bonds and Refunding Bonds, and supporting legal documents	SD
Wk. of October 13	Rating prep call	SD/FA/BC/UW
	Conference call with rating agencies	SD/FA/BC/UW
October 15	County Board of Supervisors agenda deadline (SFID #2 Bonds)	BC
October 27	Distribute Due Diligence Questions	UW
October 30	Receive ratings	FA
November 3	District submits Due Diligence Questionnaire to Finance Team; follow up call if necessary	SD/FA/BC/UW
November 4	County Board of Supervisors approves Bond sale (SFID #2 Bonds)	County
November 5	Distribute POS	BC/UW
November 12	Pre-price Bonds	SD/UW/FA
November 13	Price Bonds; sign purchase agreement	SD/UW/FA
November 14 – December 2	Prepare closing and final legal documents	BC
November 19	Distribute Final OS	BC/UW
December 3	Close financings; District receives SFID #2 funds	All

Preliminary; subject to change. Refunding Bonds are interest rate dependent and may be sold concurrently with the SFID #2 Bonds as a forward transaction or in 2026 as a current refunding.

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2024, SERIES A (SFID #2, MALIBU)
GENERAL OBLIGATION REFUNDING BONDS

Distribution List

DISTRICT

SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT
1717 4th Street
Santa Monica, CA 90401
Phone: (310) 450-8338

Dr. Antonio Shelton, Superintendent
E-mail: ashelton@smmusd.org

Sarah Wahrenbrock, Assistant to the Superintendent
E-mail: swahrenbrock@smmusd.org

Gerardo Cruz, Assistant Superintendent, Business
and Fiscal Services
E-mail: gcruz@smmusd.org

Kimberley Curry Blue, Senior Administrative
Assistant, Business and Fiscal Services
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Carey Upton, Chief Operations Officer
E-mail: cupton@smmusd.org

FINANCIAL ADVISOR

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Section 8. Rating Reports

Research Update:

Santa Monica-Malibu Unified School District, CA 2026A And 2024A GO Bonds Rated 'AA+'; Outlook Is Stable

November 3, 2025

Overview

- S&P Global Ratings assigned its 'AA+' rating to [Santa Monica-Malibu Unified School District](#) (USD or the district), Calif.'s proposed \$48.7 million 2026 refunding general obligation (GO) bonds, series A.
- At the same time, S&P Global Ratings assigned its 'AA+' rating to the [School Facilities Improvement District \(SFID\) No. 2 of the Santa Monica-Malibu Unified School District](#), Calif.'s proposed \$130 million GO bonds, election of 2024, series A.
- In addition, S&P Global Ratings affirmed its 'AA+' rating on the USD's existing GO debt, 'AA+' rating on its existing GO debt issued for SFIDs Nos. 1 and 2, and its 'AA' long-term rating and underlying rating (SPUR) on the USD's previously issued certificates of participation (COPs).
- The outlook is stable.

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Rationale

Security

The GO bonds issued by Santa Monica-Malibu USD are secured by unlimited ad valorem taxes levied on all taxable property within the district. The 2026 bonds will be used to refund a portion of the district's existing debt for savings.

The GO bonds for SFIDs Nos. 1 and 2 are secured by unlimited ad valorem taxes levied on all taxable property within the respective improvement district. Our rating on the SFIDs' debt is based on the application of our "[Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness](#)" criteria, Nov. 20, 2019. Santa Monica-Malibu USD is the governing and operating authority for the SFIDs, which represent a portion of the school district's boundaries and exist solely as taxing entities for the issuance and repayment of locally voted GO bonds. While the ad valorem taxes from the SFIDs are derived from subset of the district's tax base, we do not view the SFIDs as being exposed to materially different or disproportionate tax base risks

relative to the primary district. Therefore, we rate the SFID bonds to be on par with our view of district's general creditworthiness. The series A bonds issued under SFID No. 2 will be used to renovate and upgrade district facilities within the improvement district.

The COPs represent an interest in lease payments the school district makes, as lessee, for the use of certain district facilities. The lease payments are payable from any lawfully available funds of the district, and the district plans to use its redevelopment facilities pass-through revenues for the annual lease payments. We have reviewed the lease under our criteria and view the terms as standard for an abatement lease. Furthermore, the leased asset meets our minimum requirements for seismic resilience during the term of the bonds. We rate the COPs one notch below our view of the district's general creditworthiness to account for annual appropriation risk.

Credit highlights

The 'AA+' GO rating reflects our view of the district's very strong credit fundamentals, including a high-income population within one of the nation's largest regional economies and a history of strong finances underscored by significant revenue flexibility compared with that of state peers. The district's debt burden is well above average on a per capita basis relative to that of peers, but the debt burden remains affordable, in our view, given the affluent population and sizable tax base (total direct debt is about 2% of assessed value [AV]).

As a community-funded (basic aid) school district, Santa Monica-Malibu USD's primary source of revenue is property taxes, which are supplemented by other locally derived revenues, including a parcel tax (no sunset), a sales tax levied in the City of Santa Monica (no sunset), facilities use and lease agreements, redevelopment revenues, City of Santa Monica property transfer tax (Measure GS), and contributions from the district's education foundations. In 2024, these additional revenues accounted for \$82.2 million (38%) of general fund revenue, providing significant additional flexibility beyond the state's education funding model.

The district's financial position remains stable, with reserves improving in 2024 and 2025 after temporarily decreasing in fiscal 2023. Following another year of strong operating performance relative to the budget, the district expects to report a general fund surplus based on unaudited results. The district's available reserve position is expected to increase to \$62.5 million or 28% of revenues. The fiscal 2026 adopted budget projects a 6% net deficit in the general fund, largely reflecting the spenddown of remaining one-time funds and conservative underlying assumptions, but the USD has a track record of outperforming the budget. In addition, the district remains committed to holding healthy reserves, particularly as management plans to potentially strengthen its reserve target in the near term.

For more information, see "[U.S. Local Governments Credit Brief: California School Districts Means And Medians](#), Oct. 22, 2024," Oct. 22, 2024.

The rating reflects our view of the following factors:

- The district's robust economic base is supported by its location within Los Angeles County, which has above-average measures of income and economic output, and by a sizable and diversified tax base with local resident incomes that far exceed those of the county and nation.
- The district's financial position is strong, with diverse supplemental revenue streams not common to most school districts in the state. In addition, the USD's community-funded status limits potential budgetary effects of falling enrollment. Our forward-looking view reflects the district's plan to build and maintain reserves at stronger levels as well as ongoing efforts to realign the budget and staffing levels to match future expectations for enrollment.

- The strong culture of budgeting and long-term planning, including a fiscal oversight committee, supplements the state-mandated process for budget development. In addition, the district maintains financial projections two years beyond the current year, participates in the county's investment pool with annual reports on holding and investments, and has a formal debt policy; in addition, management plans to formalize a reserve target at around 30% of budget, with board approval, in the near term. We note that the district's informal reserve target is two months of expenditures or about 17%. Although we do not have evidence of a formal capital planning document, we understand that the district continually evaluates its facility needs with various stakeholders, and these discussions become the basis for future bond projects.
- The per capita debt burden is elevated, with potential near-term issuance plans and sizable annual fixed carrying charges. Notably, the district's debt service is largely supported by voter-approved tax levies, limiting operating risk from the large debt burden. In November 2024, district voters approved Measure QS (\$495 million) for SFID No. 1 and Measure MM (\$395 million) for SFID No. 2, reflecting continued local commitment to funding school projects. With sizable remaining authorization remaining for each SFID, we expect the district's debt burden will remain elevated for the foreseeable future. In our view, the district has limited near-term budget pressure tied to long-term retirement liabilities. For more information, see "[Pension Spotlight: California](#)," Oct. 17, 2023.
- Given its basic aid designation, the district has greater operating predictability and stronger capacity to determine its revenue and expenditures on an ongoing basis compared with typical California school districts that rely on state funding. For more information on the context for how we evaluate California school districts, see "[Institutional Framework Assessment: California Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

We analyzed the district's environmental, social, and governance factors relative to its economy, management, financial measures, and debt and liability profile. In our view, the district is exposed to acute physical risks, including flooding, seismic events, and wildfires; of note, wildfire hazards are more prevalent in the western portion of the district, which includes the City of Malibu. Notably, the region including the City of Malibu was affected by the Franklin Fire in December 2024 and the Palisades Fire in January 2025. District officials noted limited direct impact on their facilities from the recent wildfire events. While the full extent of the financial and budget effects is still being determined, we understand that the impact on AV is likely limited to the portion of the district's service area that covers the City of Malibu. Specifically, AV in SFID No. 2 experienced a relatively small decrease for the current year following the fires.

We view social and governance factors as neutral in our credit analysis. Although we view governance factors as neutral, we understand the USD has had longstanding discussions regarding institutional separation of Santa Monica Schools and Malibu Schools. We do not expect a formal division will occur in the near term, given various institutional hurdles, but discussions are ongoing.

Outlook

The stable outlook reflects our expectation that the district's underlying economy will remain at least stable, supporting its ability to manage and adjust its budget to sustain its very strong financial position.

Downside scenario

We could lower the rating if fund balance decreases and is sustained at a level that we no longer consider commensurate with that of similarly rated peers, if the district's local revenue flexibility diminishes, or if management successfully pursues division, which could weaken our view of the affordability of the USD's debt burden.

Upside scenario

Although we do not anticipate this in the near term, significant moderation in the district's debt burden and a demonstrated commitment to maintaining stronger reserves could lead to a higher rating. Upside potential is limited if the risk of potential division of the school district remains.

Santa Monica-Malibu Unified School District, California--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	2.20
Economy	1.0
Financial performance	2
Reserves and liquidity	1
Management	2.00
Debt and liabilities	5.00

Santa Monica-Malibu Unified School District, California--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	123	--	123	124
County PCPI % of U.S.	111	--	111	112
Market value (\$000s)	80,037,729	74,675,255	70,393,702	65,703,187
Market value per capita (\$)	752,397	701,987	653,470	584,657
Top 10 taxpayers % of taxable value	5.2	5.3	6.5	5.7
County unemployment rate (%)	5.8	5.8	5.1	5.0
Local median household EBI % of U.S.	138	138	146	154
Local per capita EBI % of U.S.	190	190	196	210
Local population	106,377	106,377	107,723	112,379
Financial performance				
Operating fund revenues (\$000s)	--	228,940	215,942	201,237
Operating fund expenditures (\$000s)	--	198,915	217,001	182,972
Net transfers and other adjustments (\$000s)	--	(2,600)	(1,250)	(2,200)
Operating result (\$000s)	--	27,425	(2,309)	16,065
Operating result % of revenues	--	12.0	(1.1)	8.0
Operating result three-year average %	--	6.3	4.2	4.5
Enrollment	--	8,641	8,835	9,129
Reserves and liquidity				
Available reserves % of operating revenues	--	25.6	12.8	23.2
Available reserves (\$000s)	--	58,671	27,557	46,757

Santa Monica-Malibu Unified School District, California--key credit metrics

	Most recent	2024	2023	2022
Debt and liabilities				
Debt service cost % of revenues	--	24.5	22.6	36.6
Net direct debt per capita (\$)	13,238	9,857	8,470	8,477
Net direct debt (\$000s)	1,408,176	1,048,579	912,374	952,581
Direct debt 10-year amortization (%)	30	--	--	--
Pension and OPEB cost % of revenues	--	7.0	8.0	8.0
NPLs per capita (\$)	--	1,472	1,566	1,358
Combined NPLs (\$000s)	--	156,622	168,716	152,571

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$130.0 mil GO bnds (Santa Monica-Malibu Unified School District School Facilities District #2) ser A

Long Term Rating AA+/Stable

US\$48.74 mil 2026 rfdg GO bnds ser A due 08/01/2055

Long Term Rating AA+/Stable

Ratings Affirmed

Local Government

Santa Monica-Malibu Unif Sch Dist, CA Lease Appropriation AA/Stable

Santa Monica-Malibu Unif Sch Dist, CA Unlimited Tax General Obligation AA+/Stable

Santa Monica-Malibu Unified School District School Facilities District #1, CA Unlimited Tax General Obligation AA+/Stable

Santa Monica-Malibu Unified School District School Facilities District #2, CA Unlimited Tax General Obligation AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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Rating Action: Moody's Ratings assigns Aa1 to Santa Monica-Malibu USD, CA's refunding and SFID 2 GO Bonds; outlook stable

22 Oct 2025

New York, October 22, 2025 -- Moody's Ratings (Moody's) has assigned Aa1 ratings to Santa Monica-Malibu Unified School District, CA's two following series:

- Santa Monica-Malibu Unified School District (Los Angeles County, California) 2026 Refunding General Obligation Bonds, Series A (Forward Delivery)
- General Obligation Bonds of School Facilities Improvement District No. 2 of Santa Monica-Malibu Unified School District (Malibu Schools) (Los Angeles County, California) Election of 2024, Series A

The proposed general obligation unlimited tax (GOULT) bonds will be issued in the approximate par amounts of \$48.7 million and \$130 million, respectively. We maintain the district's Aa2 issuer rating and the Aa1 GOULT ratings of Santa Monica-Malibu USD and Santa Monica-Malibu Unified School District School Facilities Improvement Districts 1 and 2 (SFID 1 and SFID 2). Following the current issuance, the district will have over \$1 billion in aggregate debt outstanding, consisting of \$508.6 million in GOULT and COP obligations associated with the district, \$597.5 million in SFID 1 obligations and \$284.2 million in SFID 2 debt. The outlook is stable.

RATINGS RATIONALE

The Aa2 issuer rating reflects the district's coastal Los Angeles County economy that will remain strong with a very affluent population. Adjusted resident incomes are 129.8% of the US median while assessed value (AV) per capita is incredibly strong and growing at \$739,741. The rating also reflects the district's sound financial position with available operating fund balance approaching 35% in fiscal 2024. Unaudited results for fiscal 2025 reflect a total ending general fund balance of approximately \$67.2 million or close to 30% of revenue.

Despite projected operating deficits through fiscal 2028, ending reserves will remain stable, with total general fund balance remaining above 20%, in line with historical averages. The district's community funded status, diverse revenue structure, and conservative budgeting will support healthy operations despite ongoing enrollment declines. The district's leverage will remain elevated given remaining authorization for both SFID 1 and SFID 2. Following the current issuance, long-term liabilities will approach 600% of operating revenue.

The district has been impacted by wildfires, although historically property loss has been limited to the City of Malibu, which is represented by SFID 2. The recent Franklin and Palisades fires destroyed around 1,600 structures within Malibu, although no school buildings were destroyed. In fiscal 2026, while the overall assessed valuation (AV) of the district grew by 2.4%, the AV of SFID 2 decreased slightly by 0.4% as a result of the fires. Although reassessments of properties impacted by the fires may further reduce the AV of either SFID 2 or the district overall, it would have to drop by close to \$7.3 billion or almost 10% of the total tax base for the district to lose its deep entrenchment in community funded status, which is highly unlikely.

The Aa1 rating on SMMUSD's GOULT 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.

The Aa1 ratings on the SFID GO bonds reflect the very large and generally growing tax bases of each of the SFIDs, their respective resident affluence, and modest debt burdens relative to taxable values. SFID 2 covers the Malibu portion of the district, and its AV of over \$27 billion accounts for around one-third of the district's total tax base. SFID 1 covers the Santa Monica portion of the unified district, accounting for roughly two thirds of the

overall district's AV. The ratings also reflect 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 satisfactory despite projected deficits through fiscal 2028, with reserves returning to pre pandemic levels. The outlook also reflects the expectation that leverage will remain manageable as a result of anticipated revenue and tax base growth, notwithstanding a slight reduction in taxable values in SFID 2.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Sustained reduction in long-term liabilities below 400% of operating revenue
- Strengthening of available operating reserves to above 35% of revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Increase in long-term liabilities above 700% of operating revenue
- Trend of deficits eroding operating reserves to below 15% of revenue
- Tax base contraction leading to loss of community funded status

PROFILE

Santa Monica-Malibu Unified School District serves residents of the cities of Santa Monica and Malibu, as well as a portion of unincorporated Los Angeles County along the Pacific Coast. The district operates nine elementary schools, three middle schools, two comprehensive high schools, a continuation high school, a K-8 alternative school, a project-based learning high school pathway and child development and adult education programs. Enrollment in fiscal 2026 equals around 8,333.

SFIDs are taxing districts that represent only a portion of a school district's boundaries. SFIDs issue general obligation debt for planned capital projects that will only benefit only a certain area of the district. Together the two SFIDs cover the entire district.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425431>. Alternatively, please see the Rating Methodologies page on <https://ratings.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 on <https://ratings.moody.com/rating-definitions>.

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