

**Debt Service Requirements to Maturity**

The bonds mature through 2048 as follows:

Fiscal Year	Principal (Including accreted interest to date)	Accreted Interest	Current Interest to Maturity	Total
2022	\$31,677,265	\$107,735	\$19,160,150	\$ 50,945,150
2023	27,777,957	277,043	18,106,814	46,161,814
2024	25,469,873	1,705,127	17,237,202	44,412,202
2025	27,455,075	2,549,925	16,600,131	46,605,131
2026	29,366,630	3,418,370	15,899,974	48,684,974
2027-2031	150,177,206	22,722,794	71,387,211	244,287,211
2032-2036	104,751,179	763,821	55,717,121	161,232,121
2037-2041	109,475,000	-	34,771,190	144,246,190
2042-2046	108,115,000	-	15,530,879	123,645,879
2047-2048	30,760,000	-	1,174,650	31,934,650
Total	<u>\$ 645,025,185</u>	<u>\$ 31,544,815</u>	<u>\$ 265,585,322</u>	<u>\$ 942,155,322</u>

**Certificates of Participation**

The agreement dated March 11, 2010, is between the Santa Monica Community College District as the "lessee" and the Los Angeles County Schools Regionalized Business Services Corporation as the "lessor" or "corporation". The Corporation is a legally separate entity which was formed to assist in the advance refunding the 1999 Certificates of Participation for the acquisition of the Center for Media Design Campus.

The Corporation's funds for the advance refunding were generated by the issuance of \$13,945,000 of Certificates of Participation (COPs). COPs are long-term debt instruments which are tax exempt and therefore issued at interest rates below current market levels for taxable investments which range from 3.0% to 5.0% for the length of the issuance.

Lease payments are required to be made by the District under the lease agreement on June 1, and December 1 for use and possession of the capital improvements for the period commencing June 1, 2011 and terminating June 1, 2023. Lease payments will be funded in part from the proceeds of the Certificates.

The lease requires that lease payments be deposited in the lease payment fund maintained by the trustee. Any amount held in the lease payment fund will be credited towards the lease payment due and payable. The trustee will pay from the lease payment fund the required principal and interest payments with respect to Santa Monica Community College District.

The agreement dated December 1, 2013, is between the Santa Monica Community College District as the "lessee" and the Los Angeles County Schools Regionalized Business Services Corporation as the "lessor" or "corporation". The Corporation is a legally separate entity which was formed to assist in the advance refunding the 2004 Certificate of Participation for the acquisition of parking structures.

The Corporation's funds for the advance refunding were generated by the issuance of \$7,410,000 of Certificates of Participation (COPs). COPs are long-term debt instruments which are tax exempt and therefore issued at interest rate below current market levels for taxable investments and rate of 3.6% for the length of the issuance.

Lease Payments – Lease payments are required to be made by the District under the lease agreement on February 1, and August 1 for use and possession of the capital improvements for the period commencing February 1, 2014 and terminating February 1, 2027. Lease payments will be funded in part from the proceeds of the Certificates.

The lease requires that lease payments be deposited in the lease payment fund maintained by the trustee. Any amount held in the lease payment fund will be credited towards the lease payment due and payable. The trustee will pay from the lease payment fund the required principal and interest payments with respect to Santa Monica Community College District.

The outstanding balance of the COPs was paid in full as of June 30, 2021.

#### **Supplemental Employee Retirement Plan (SERP)**

On November 7, 2017, the District adopted a one-time SERP for the following employees: full-time faculty, academic administrators, classified administrators, classified managers, classified confidential employees, and California School Employees Association (CSEA) classified employees. To be eligible for early retirement benefits, the employee must have been at least 55 years of age, have five or more years of District service, been eligible to retire from CalSTRS or CalPERS on or before January 1, 2018, and been resigned from District employment by December 31, 2017. In exchange for early retirement, the District contributed 75 percent of the 2017-2018 annual salary, which may include career increment/longevity, differentials, and other stipends. The District had 78 employees that enrolled in the SERP. The remaining obligation as of June 30, 2021 was \$1,314,465.

On June 2, 2020, the District adopted a one-time SERP for the following employees: full-time and part-time faculty. To be eligible for early retirement benefits, the employee must have been at least 55 years of age, have five or more years of District service, and been resigned from District employment by June 30, 2020. In exchange for early retirement, the District contributed 75% of the 2019-20 annual salary for full-time faculty, or 75% of calendar year 2019 District earnings for part-time faculty. The District had 64 employees that enrolled in the SERP. The remaining obligation as of June 30, 2021 is \$2,995,712.

On September 1, 2020, the District adopted a one-time SERP for the following employees: permanent classified employees (including confidential classified employees), classified manager and administrators, and academic administrators with the exception of senior administrative staff. To be eligible for early retirement benefits, the employee must have been at least 55 years of age, have five or more years of District service, and been resigned from District employment by September 30, 2020. In exchange for early retirement, the District will contribute 75 percent of calendar year 2019 District earnings. The District had 33 employees that enrolled in the SERP. The remaining obligation as of June 30, 2021 is \$2,107,239.