
2022 DEBT REPORT

City of Monrovia, California



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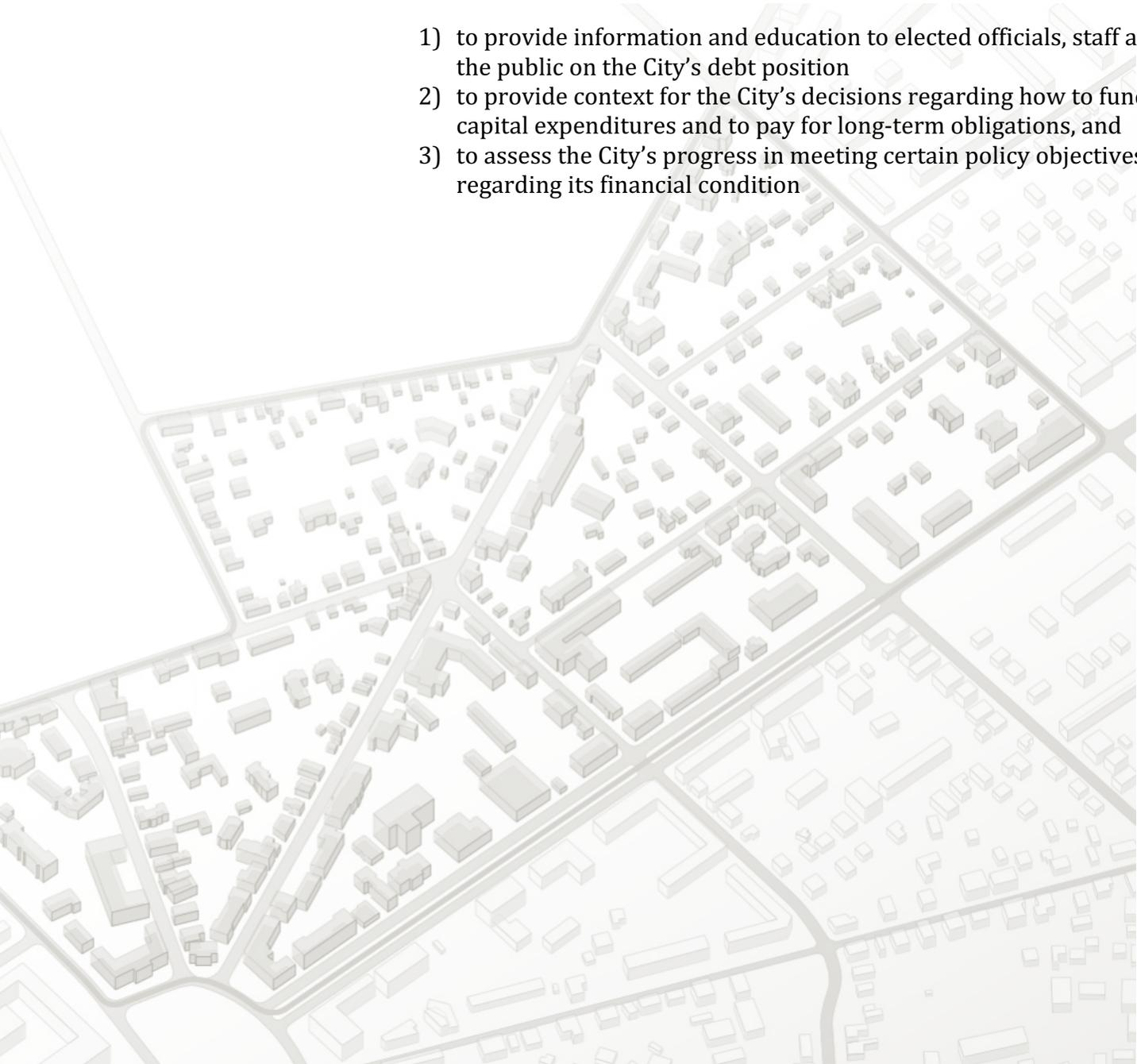
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PURPOSE

The purpose of this report is to give the reader a deep-dive into the financial condition of the City of Monrovia at the present time, to provide context for today's financial snap-shot versus the City's historical financial position and to provide comparisons to other similar cities around the United States.

The City uses this document internally to meet three important needs:

- 1) to provide information and education to elected officials, staff and the public on the City's debt position
- 2) to provide context for the City's decisions regarding how to fund capital expenditures and to pay for long-term obligations, and
- 3) to assess the City's progress in meeting certain policy objectives regarding its financial condition



PHILOSOPHY

This report aggregates a wide variety of financial obligations under the banner of “debt.” The term “debt” under California law has a specific meaning. For this report, however, we use the term “debt” in its colloquial meaning: a borrowing that must be repaid according to set terms and conditions. For our purposes, this includes bonds or other financings issued under the City’s name directly or on its behalf by finance corporations or other conduits. Terms in this report like “debt service” (i.e., the regular principal and interest payment obligations of debt) or “bonded indebtedness” similarly follow their colloquial meanings.

This report approaches “debt” broadly to provide the reader with a comprehensive picture of the City’s payment obligations on borrowings of all sorts. It also matches the view of rating agencies as they assess the credit quality of municipal issuers. By taking this view on Monrovia’s debt report, we are able to provide apples-to-apples comparisons to other cities across California and around the country.

The report also evaluates the City’s ability to “pay its bills” under the California State Auditor’s “Fiscal Health of California Cities” dashboard. While the Auditor’s rating and ranking of cities does not directly tie to debt capacity or the City’s credit rating, it does create headline risk as it did in FY16 when the Auditor ranked the City as the 10th most distressed city in the state.

Finally, this report assesses the City’s “debt capacity.” While many states, including California, have formal limitations on debt (as defined by state law), this report assesses the City’s broader borrowing capacity from the standpoint of both

A NOTE ON CREDIT RATINGS

Many issuers have their debt evaluated by one or more “Nationally Recognized Statistical Rating Organizations,” otherwise known as “rating agencies.” There are four active rating agencies in the municipal bond industry: Moody’s Investors Service, S&P Global Ratings (formerly, Standard & Poor’s), Fitch Ratings and Kroll Bond Rating Agency. Rating agencies provide their opinion of an issuer’s willingness and ability to repay their debt in full and on time. Rating agencies use the scales listed in the table on the next page as shorthand for these opinions.

Each rating agency publishes written criteria guiding its ratings assessment for various credits: general government (general obligation/general fund supported); revenue bonds; special tax bonds; pension bonds, etc. The agency then makes adjustments from their criteria to fit the specific circumstances of

each issuer. In some cases, the criteria are fairly quantitative, in others, qualitative factors can have a material impact on the rating outcome.

	Moody's	S&P	Fitch	Kroll
Investment Grade	Aaa	AAA	AAA	AAA
	Aa1	AA+	AA+	AA+
	Aa2	AA	AA	AA
	Aa3	AA-	AA-	AA-
	A1	A+	A+	A+
	A2	A	A	A
	A3	A-	A-	A-
	Baa1	BBB+	BBB+	BBB+
	Baa2	BBB	BBB	BBB
	Baa3	BBB-	BBB-	BBB-
Non-Investment Grade	Ba1	BB+	BB+	BB+
	Ba2	BB	BB	BB
	Ba3	BB-	BB-	BB-
	B1	B+	B+	B+
	B2	B	B	B
	B3	B-	B-	B-
	Other categories below	Other categories below	Other categories below	Other categories below

In addition their letter ratings, rating agencies also often assign “outlooks”—the agency’s view of the trend of the credit over the subsequent 12-18 months—or “credit watches”—signals of more imminent change in the rating, often based upon specific, described circumstances.

Ratings are a powerful tool for a bond issuer to compare itself to other issuers of similar bonds. Because the criteria are written and fairly consistent over time, a longitudinal view of the City’s ratings can give observers a fairly quick assessment of trends in its overall credit quality.

Rating agencies often provide us with a means to take a deeper dive into the determinants of an issuer’s credit quality by publishing reports that allow us to see how a median issuer scored against quantitative components of the rating (e.g., fund balance levels, debt as a percentage of property value ratios, etc.). This report relies on some of these comparisons to allow us to assess areas of opportunity for the City to improve its financial condition in a measurable and comparable way.

Rating agencies assign ratings to individual series of bonds, but each also has a process to assess a rating to the general credit quality of the City, known as an “issuer credit rating” or ICR. An ICR is generally the same as the City’s general obligation bond rating if it has such bonds outstanding. The City’s ICR from S&P is ‘AA+ (stable)’ effective June 2022.

POLICY OBJECTIVES

The City has established the following policy objectives with respect to its debt portfolio:

For each policy objectives, the City has designated a number of measures of success against which to track its progress toward its policy objectives. These are identified below. The section of the report regarding progress toward its policy objectives provides a more detailed assessment of these items.

OBJECTIVE 1—Drive the City toward a stronger issuer credit rating (“bond rating”)

Measures of Success

- Increase general fund balance to 30% of general fund expenditures
- Maintain direct debt as a percentage of market value of 3.5% or less
- Produce a structurally-balanced general fund budget every year
- If the fund balance target is met, use 50% of general fund surplus annually to defease pension obligation bonds

OBJECTIVE 2—Use the ratio of the City’s annual general government debt service obligations relative to total governmental spending as a guide to assess future capacity for additional general governmental debt

Measures of Success

- Maintain the City’s debt service as a percentage of total governmental funds expenditures at not more than 8% (excluding water/sewer debt)
- If the fund balance target is met, use 50% of general fund surplus annually to fund pay-as-you-go capital projects or one-time expenditures

OBJECTIVE 3—Build a downward-sloping overall general government debt service profile such that new issuance can be added in the future without creating net new demands on governmental resources for debt repayment

Measures of Success

- Use targeted current refunding opportunities to reschedule principal amortization to create downward slope in annual debt service
- Use POB cash defeasance (from available general fund surplus) to reshape debt service demands where possible
- Structure new debt issuance in a way that accommodates a long-term downward sloping profile

OBJECTIVE 4—Improve the City’s water and sewer revenue bonds’ ratings one-notch to ‘A’

Measures of Success

- Through a combination of regular rate increases and cost management, improve “all-in” debt service coverage to at least 1.20x
- Restore days-cash-on-hand to the median for ‘A’-rated issuers, as reported by Fitch Ratings
- Explore consolidating water and sewer issuances into a combined utility credit as current refunding opportunities allow and/or through a “springing” bond resolution/indenture
- Structure new debt issuance in a way that accommodates a long-term downward sloping profile

CITY'S CREDITS AND CURRENT RATINGS

Lease-Revenue Bonds. The Monrovia Financing Authority (Authority) issues bonds on behalf of the City, secured by the City's lease of the facilities financed by the bonds. The members of the governing body of the City also serve as members of the governing body of the Authority. The Authority is a joint powers authority (JPA) among the City and the former Monrovia Redevelopment Agency. Under state law, the Authority has the power to purchase bonds issued by any local agency at public or negotiated sale and may sell such bonds to public or private purchasers at public or negotiated sale.

In most cases, the structure of these financings includes a lease by the City of an asset to the Authority for a nominal payment which, in turn, subleases the facility on a triple-net basis back to the City with sublease payments equal to the debt service and related requirements on bonds issued by the Authority to finance the purchase, construction or reconstruction of the asset leased by the City to the Authority. The bondholders' security for repayment is the stream of sublease payments by the City.

The City is obligated to make an appropriation each year to make the sublease payments to the Authority from the general fund or any other legally available funds of the City, except in the event the financed facility is unusable due to damage or destruction to or condemnation or defect of title preventing the City from using the financed facility.

Properly structured lease-revenue bonds do not constitute a "debt" under California state law and, thus, do not count against the City's statutory debt limit.

The City's lease-revenue bonds carry a rating from S&P Ratings of 'AA,' one notch lower than the City's issuer credit rating (ICR).

Pension Obligation Bonds. The City issued pension obligation bonds under its own name pursuant to the authority of California law permitting the City to refinance all or a portion of its liabilities to the CalPERS system through the issuance of bonds. The City's repayment obligations on the bonds are absolute and unconditional and are considered a "special obligation" of the City. Bondholders' security for repayment includes the City's pledge of its retirement property tax levy, supplemented by the City's agreement to cover any shortfalls beyond the retirement tax from the general fund or any other legally available funds of the City.

At issuance of its pension bonds, the City expected the retirement tax levy to cover approximately four-fifths of its annual debt service obligations, with the general fund covering the balance.

Properly structured pension bonds do not constitute a “debt” under California state law and, thus, do not count against the City’s statutory debt limit.

The City’s pension bonds carry a rating from S&P Ratings of ‘AA+,’ equal to the City’s ICR.

Water & Sewer Revenue Bonds. The Monrovia Finance Authority issues bonds on the City’s behalf secured by net revenues—revenues available after the City pays its operating costs—of the City’s water and sewer utilities. Structurally, the City and Authority entered into installment sale contracts for the City’s purchase over time of facilities financed with the bonds for each of the City’s water system and sewer system. The City’s payment obligation is limited to the extent of any net revenues available from each of the water system and sewer system; no other revenues (general fund or otherwise) are available to the bondholders. In order to ensure sufficient net revenues are available, the City covenanted to set water and sewer rates such that net revenues in any year are at least 120% of debt service due on the bonds in such year.

Properly structured water and sewer revenue bonds do not constitute a “debt” under California state law and, thus, do not count against the City’s statutory debt limit.

The City’s water and sewer revenue bonds carry an unenhanced rating from S&P Ratings of ‘A-’ with a stable outlook, most recently reviewed in March 2022.

Tax Allocation Bonds. The Successor Agency to the Monrovia Redevelopment Agency issues tax allocation bonds on behalf of projects within certain defined geographic areas of the City. California redevelopment law prior to 2011 permitted cities to designate certain geographic areas within their boundaries as redevelopment areas eligible for tax increment financing. This approach created a mechanism whereby the taxable valuation of the property within such redevelopment area on the property tax roll last equalized prior to the effective date of the ordinance that created the redevelopment area would become the “base year valuation” for that redevelopment area.

The taxing agencies thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation with the City’s redevelopment agency being allocated the remaining portion—the tax increment—produced by applying then current tax rates to the increase in valuation over the base year. The redevelopment agency would then pledge these incremental tax revenues to bonds issued to support projects within such redevelopment areas.

In 2012 the State of California dissolved all redevelopment agencies, creating “successor agencies” to wind-down the affairs of the former redevelopment agencies. As a result, outstanding tax allocation bonds can be refinanced for savings after meeting certain conditions, but the successor agencies may not issue bonds for new money.

Redevelopment agency and successor agency bonds do not constitute a “debt” under California state law and, thus, do not count against the City’s statutory debt limit.

Ratings, if any, on these bonds are based upon the credit strength of the development within each redevelopment area, not in any way based upon the strength of the credit of the City.

CITY'S ECONOMIC PROFILE

This section of the report provides an overview of the City's economic profile. This is important as it drives 30-40% of the rating outcome for the City's lease-revenue credit. Despite its importance, the City has little control over its economic profile in the short- to mid-term.

■ SUBCATEGORY | DEMOGRAPHICS

The indicators below provide an assessment of the strength of the City's tax base. Growth in assessed valuation and taxable retail sales generates additional resources for City operations.

:: POPULATION

A quickly growing or declining population base creates immediate pressures on City operating budgets. Fast growth often requires significant investment in physical infrastructure, often ahead of the creation of the tax base to support the costs of paying for that infrastructure, while a declining population base increases the marginal cost of City operations for the remaining residents.

Monrovia Population

1980	1990	2000	2010	2020
30,531	35,761	36,929	36,590	37,931

:: AGING POPULATION

An aging population creates implications for the workforce availability and demands for services. Because of the mechanics of Proposition 13, it also potentially creates a lower incidence of property turnover, suppressing assessed valuation growth over time.

Percentage of Population 65 and Older

1980	1990	2000	2010	2020
12.5%	13.4%	10.4%	11.6%	13.7%
			California:	14.3%

:: POVERTY RATE

A growing percentage of citizens in poverty increases service demands and suppresses economic growth.

Percentage of Population in Poverty (Lower Values are Better)

1980	1990	2000	2010	2020
11.1%	12.4%	13.1%	7.3%	9.1%
			California:	12.6%

:: UNEMPLOYMENT RATE

A growing unemployment rate can be an indicator of a stagnating or declining economy and suppresses economic growth.

Percentage of Available Workforce Not Working (Lower Values are Better)

1980	1990	2000	2010	2020
5.9%	6.2%	6.9%	6.0%	3.4%
			California:	3.9%

:: MEDIAN FAMILY INCOME

Growing median family income is one indicator of growing community wealth. Income growth can also drive growth in property values (purchases of more costly homes) and retail sales.

Median Family Income in \$ (Higher Values are Better)

1980	1990	2000	2010	2020
19,011	40,803	49,703	75,302	89,329
			California:	89,798

:: EDUCATION LEVELS

Higher education attainment often results in better-paying jobs that can boost community wealth, property values and retail sales.

Percentage of Population with a Bachelor's Degree (Higher Values are Better)

1980	1990	2000	2010	2020
12.7%	19.7%	25.1%	20.1%	40.5%
			California:	34.7%

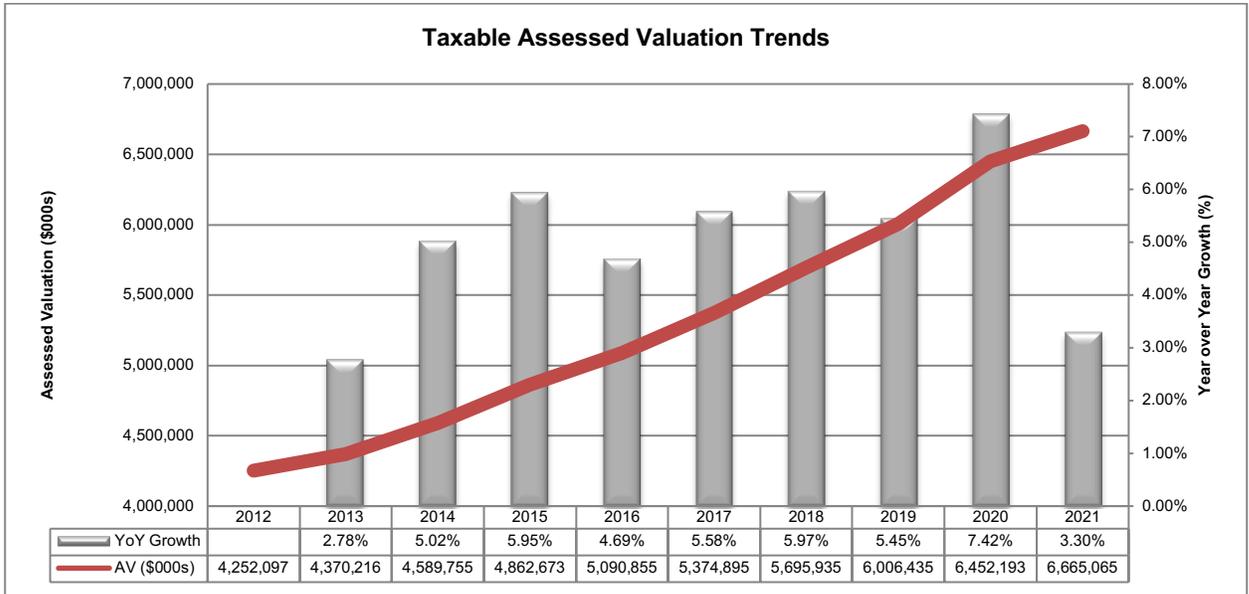
■ SUBCATEGORY I STRENGTH OF TAX BASE

The indicators below provide an assessment of the strength of the City's tax base. Growth in assessed valuation and taxable retail sales generates additional resources for City operations.

:: TOTAL TAXABLE ASSESSED VALUE (AV)

Total taxable assessed value (AV) is a measure of the size of the City's tax base for property taxes. Ideally, taxable valuation grows consistently over time. The City has experienced strong AV growth over the last decade (red line, left axis) overall with very strong growth year-over-year, especially in recent years (gray bars; right axis).

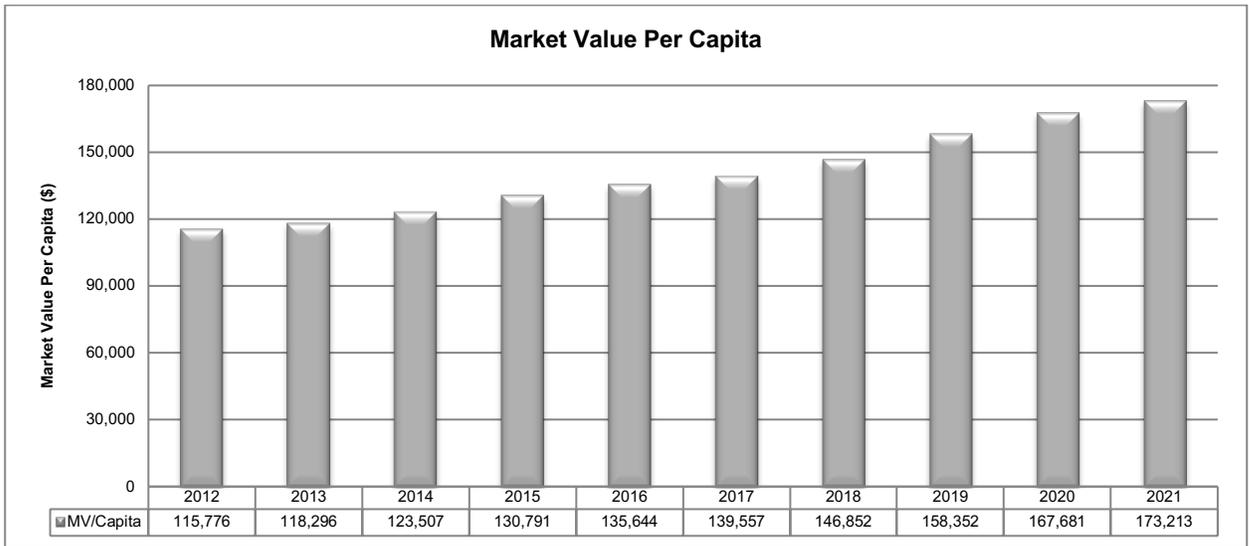
Taller bars are better and an upward trend is preferred.



:: MARKET VALUE PER CAPITA

Market value per capita is another way to look at changes in the size of the City’s tax base. By indexing tax base growth to population growth, we can evaluate whether the tax base is maintaining pace over time with service demands that are likely to change with population growth. In California, market value and taxable assessed valuation are the same.

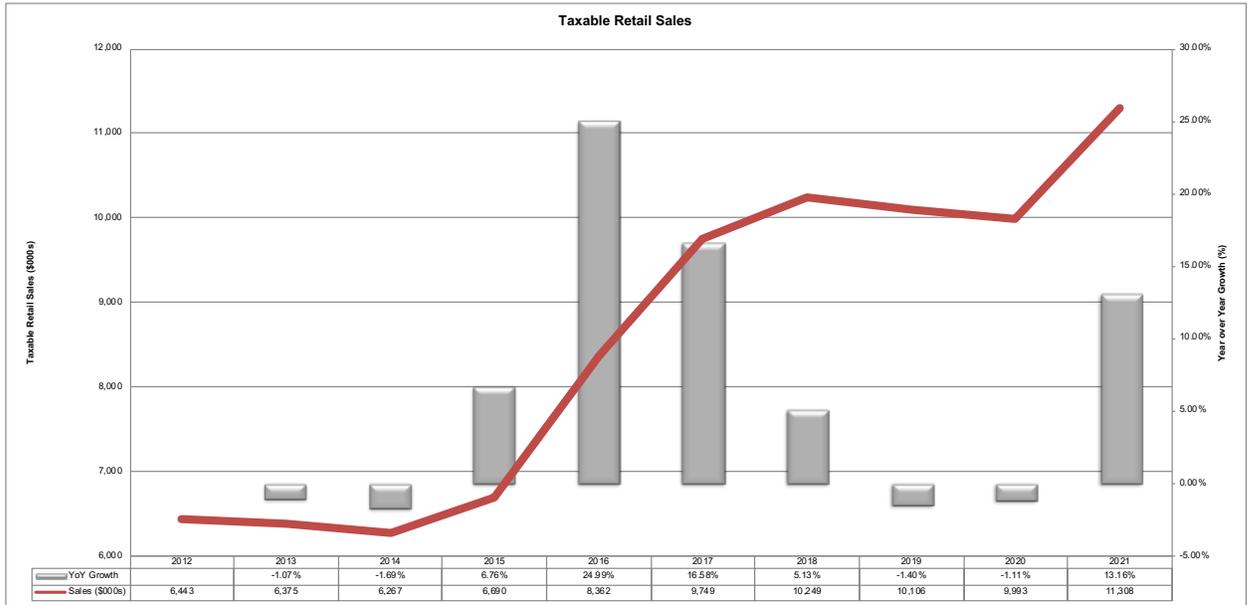
Taller bars are better and an upward trend is preferred.



:: RETAIL SALES

Retail sales measures the size of the City’s sales tax base. In order to normalize any change in the sales tax rate, the data below are presented per 1% of tax levied. A growing sales tax base provides the City with additional resources to fund government operations.

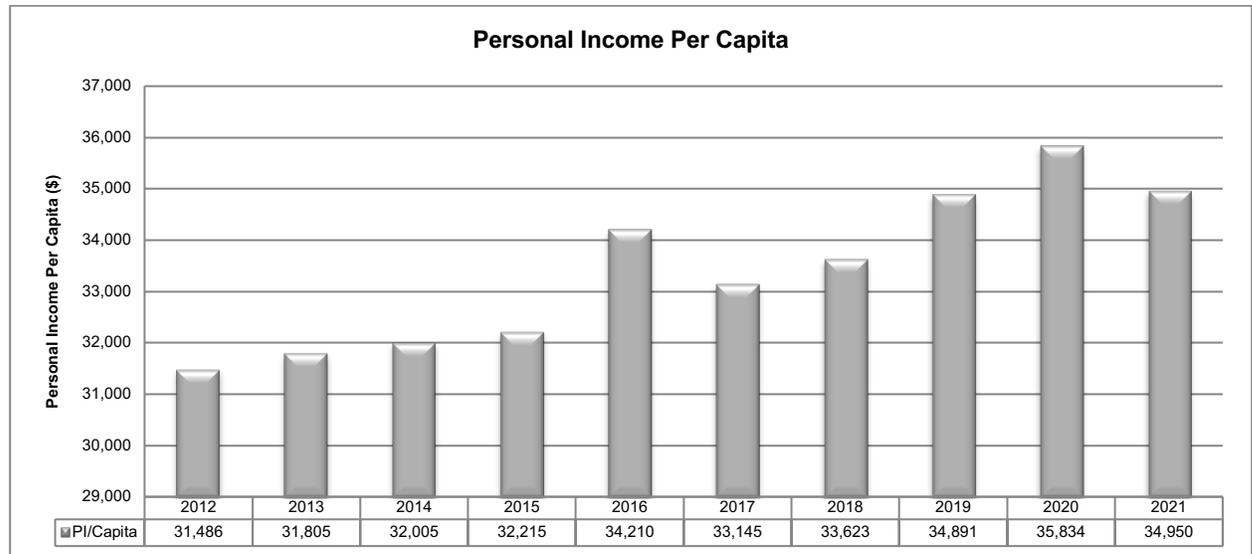
Taller bars are better and an upward trend is preferred.



:: PERSONAL INCOME PER CAPITA

Personal income is the measure of resources available to households in the city from wages, salary, interest, dividends, profits, rental income and pension payments. While the City does not directly tax personal income, it benefits indirectly through increased consumption (driving retail sales) as personal incomes grow.

Taller bars are better and an upward trend is preferred.



CITY'S FINANCIAL PROFILE (GENERAL GOVERNMENT)

This section of the report provides an overview of the City's financial profile for its general government operations. Subsections include an evaluation of strength of tax base, budgetary performance, liquidity, reserves and long-term liabilities.

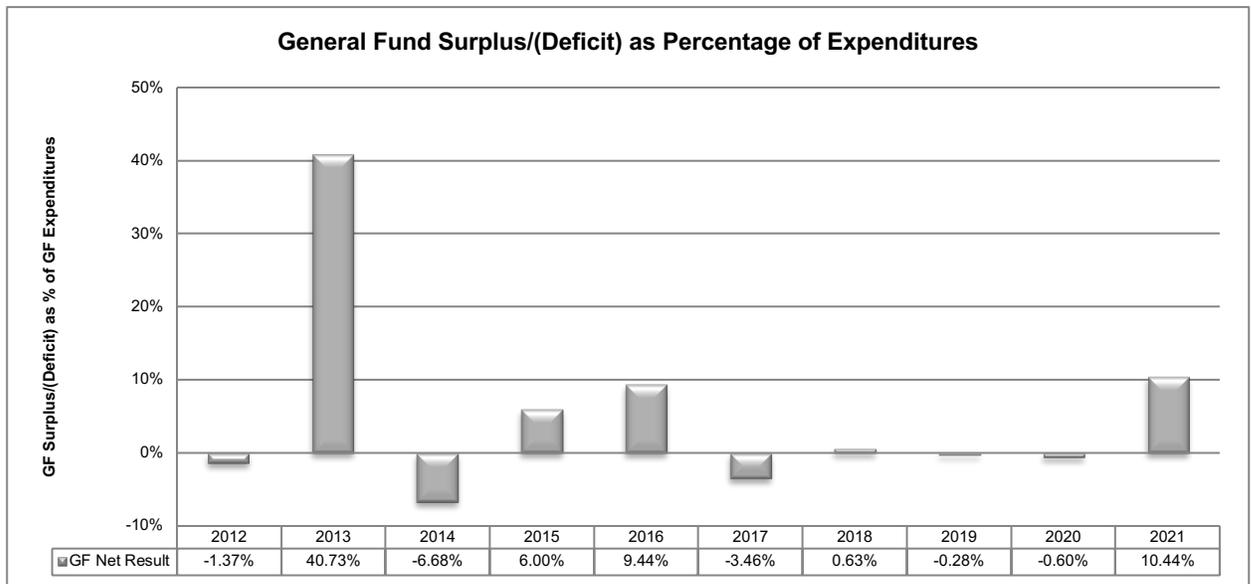
■ SUBCATEGORY | BUDGETARY PERFORMANCE

Budgetary performance measures the City's ability to generate a balanced or surplus budget each year by measuring general fund budgetary surplus or deficit as a percentage of general fund expenditures, as adjusted by budgetary transfers. A consistent pattern of deficits may be an indication of financial stress.

:: GENERAL FUND SURPLUS

General fund surplus is a measure of the end-of-year performance of the City's primary operating fund measured as surplus or deficit (after adjustments for transfers) as a percentage of general fund expenditures.

Taller bars are better and a consistent or upward trend is preferred.



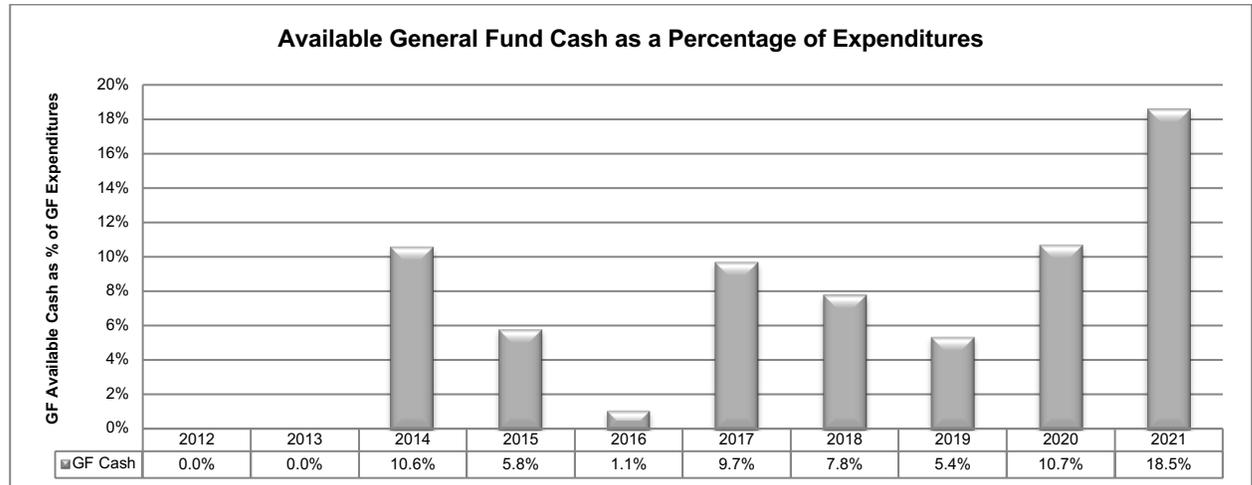
■ SUBCATEGORY | LIQUIDITY & RESERVES

This subcategory looks at a number of measures of liquidity—that is, available resources available to the City to meet routine and extraordinary expenditure demands. While most financial managers prefer to maximize liquidity, too much liquidity can be an indication that a city is over-taxing its residents, that it is not sufficiently reinvesting in its technology and infrastructure and that it may not be providing sufficient transparency to policymakers during budget deliberations.

:: AVAILABLE CASH AS A PERCENTAGE OF GENERAL FUND EXPENDITURES

Available cash (including short-term investments) as a percentage of general fund expenditures is a litmus test of the City’s general fund liquid resources at the end of its fiscal year. It is important to note that the cash balances of City governments vary significantly from day-to-day and month-to-month, so this metric should be evaluated for trends rather than absolute levels.

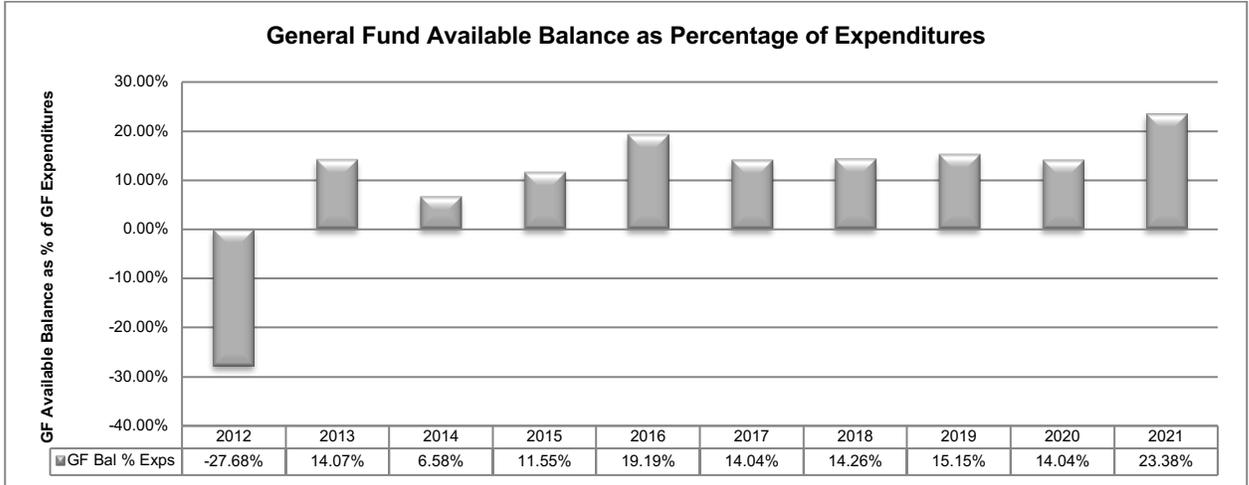
Taller bars are better and a consistent or upward trend is preferred.



:: AVAILABLE FUND BALANCE AS A PERCENTAGE OF GENERAL FUND EXPENDITURES

Available fund balance is the GAAP measurement of resources available to the City’s general fund at the end of the year. “Available” fund balance includes the GASB 54 designations of “assigned” and “unassigned,” but can include included all or a portion of “committed” if such commitment relates to emergency uses. As with available cash, it is important to note that the available fund balances of City governments vary significantly from day-to-day and month-to-month, so this metric should also be evaluated for trends rather than absolute levels.

Taller bars are better and an upward trend is preferred.



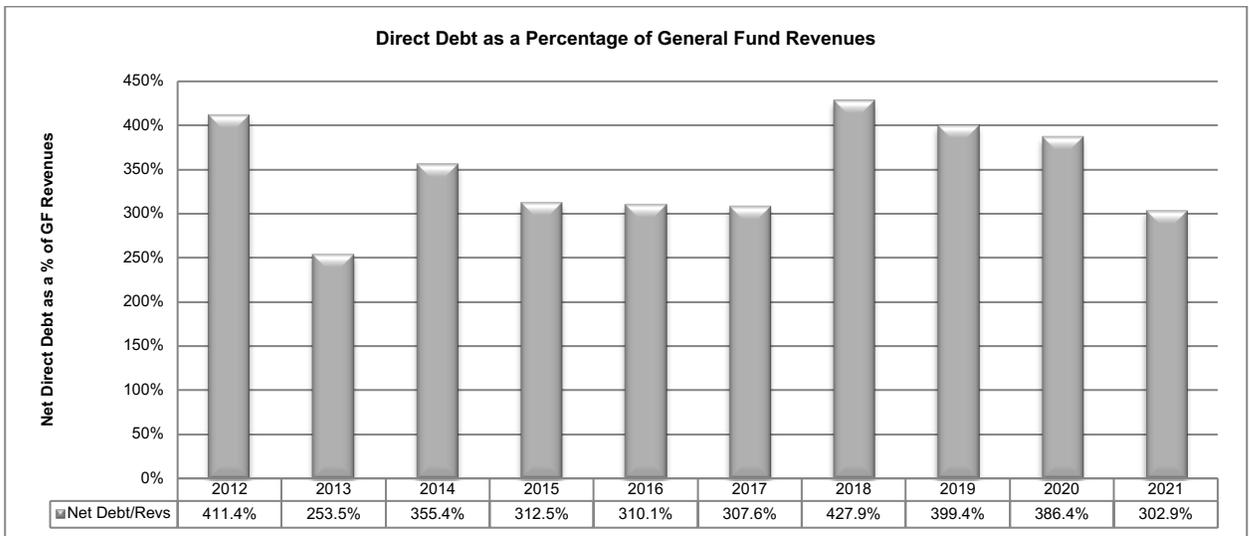
■ SUBCATEGORY | LONG-TERM LIABILITIES

This subcategory evaluates a number of measures of the City’s hard and soft long-term financial commitments. These measures include both the absolute amount of liabilities outstanding but also the affordability of the cost of retiring those obligations from year-to-year.

:: NET DIRECT DEBT AS A PERCENTAGE OF GOVERNMENTAL FUNDS REVENUES

Direct debt (including successor agency direct debt) of the City as a percentage of the general fund revenues reflects the scope of the City’s debt burden compared with its recurring governmental revenue streams.

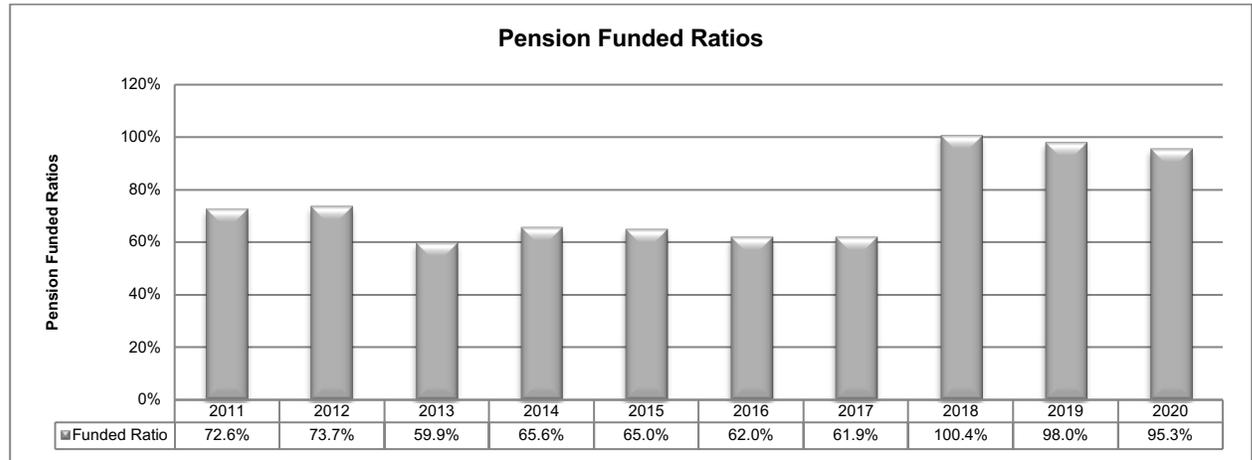
Shorter bars are better and a downward trend is preferred.



:: PENSION FUNDED RATIOS

Pension Funded Ratios show the City’s ability to pay its pension liabilities given its current net position of pension assets.

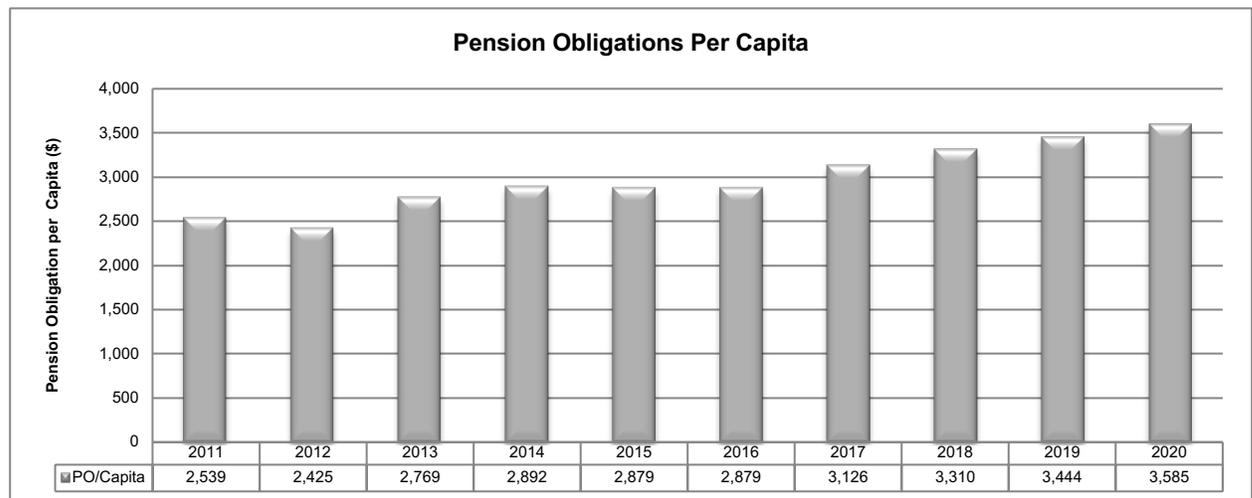
Taller bars are better and an upward trend (toward, but not exceeding, 100%) is preferred.



:: PENSION OBLIGATIONS PER CAPITA

Pension obligations per capita is a measure of the relative growth of the City’s pension costs versus the growth in the City’s population. Because population estimates are not necessarily performed annually, this graph may reflect “choppy” trends and should be evaluated over time.

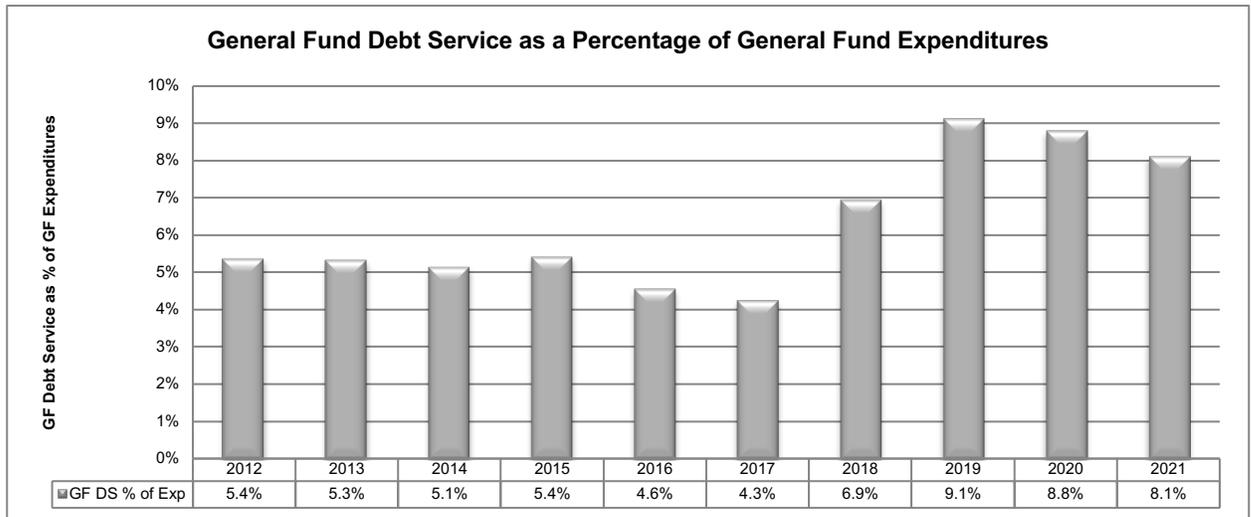
Shorter bars are better and a constant or downward trend is preferred.



:: GENERAL FUND DEBT SERVICE AS A PERCENTAGE OF GENERAL FUND EXPENDITURES

Debt service costs as a percentage of General Fund expenditures is a measure of the relative affordability of the City’s debt burden. Even if absolute amount of debt is rising, lower interest rates, longer amortization periods or other factors can result in a larger debt portfolio having a similar budgetary impact as a smaller one. For the purposes of this calculation, POB debt service supported by the dedicated levy are excluded.

Shorter bars are better and a constant or downward trend is preferred.

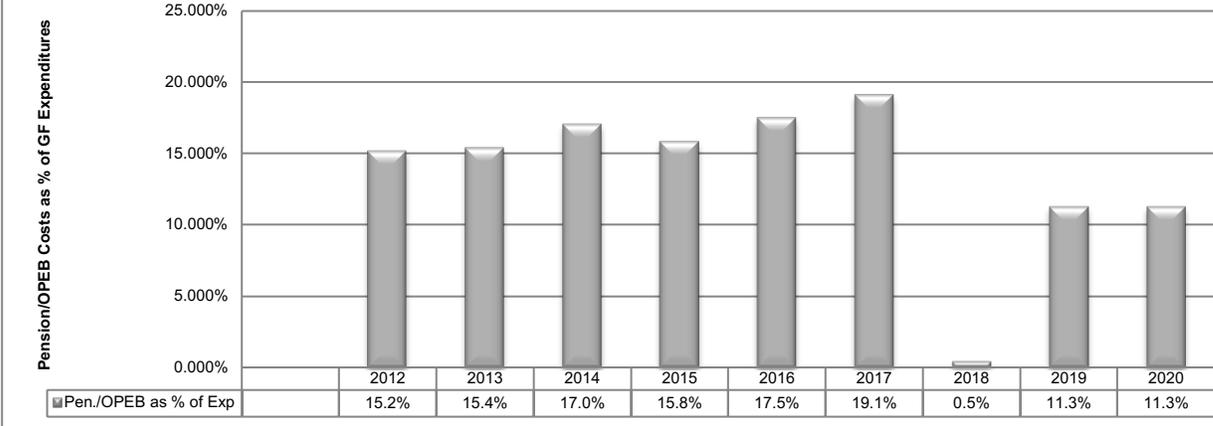


:: PENSION/OPEB COSTS AS A PERCENTAGE OF GENERAL FUND EXPENDITURES

Similar to the metric directly above, pension/OPEB costs as a percentage of General Fund expenditures is a measure of the relative affordability of the City’s pension and OPEB obligations. Growth in this metric is a warning sign that pension/OPEB costs are crowding out spending for local government programming.

Shorter bars are better and a constant or downward trend is preferred.

Pension/OPEB Costs as a Percentage of General Fund Expenditures



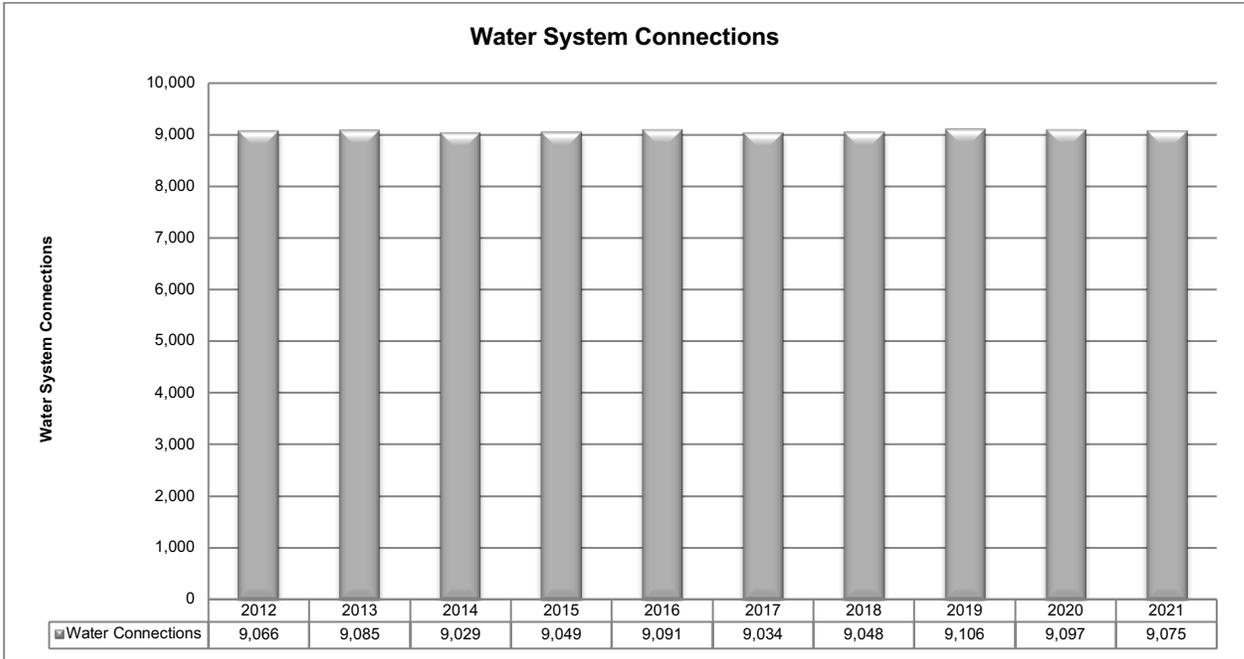
CITY'S FINANCIAL PROFILE (WATER UTILITY)

This section of the report provides an overview of the City's financial profile for its water utility. Because the water utility is an enterprise system, we are most concerned with factors that reflect the health and success of the utility as a standalone operating business: customer base health; system liquidity; and fixed service charges (debt and pension/OPEB).

:: WATER SYSTEM CONNECTIONS

The absolute number of connections can reflect trends in both the growth of the community and potential demand on the system. Significant growth in the number of customers can signal the need for additional supply capacity that may be challenging for the City to accommodate.

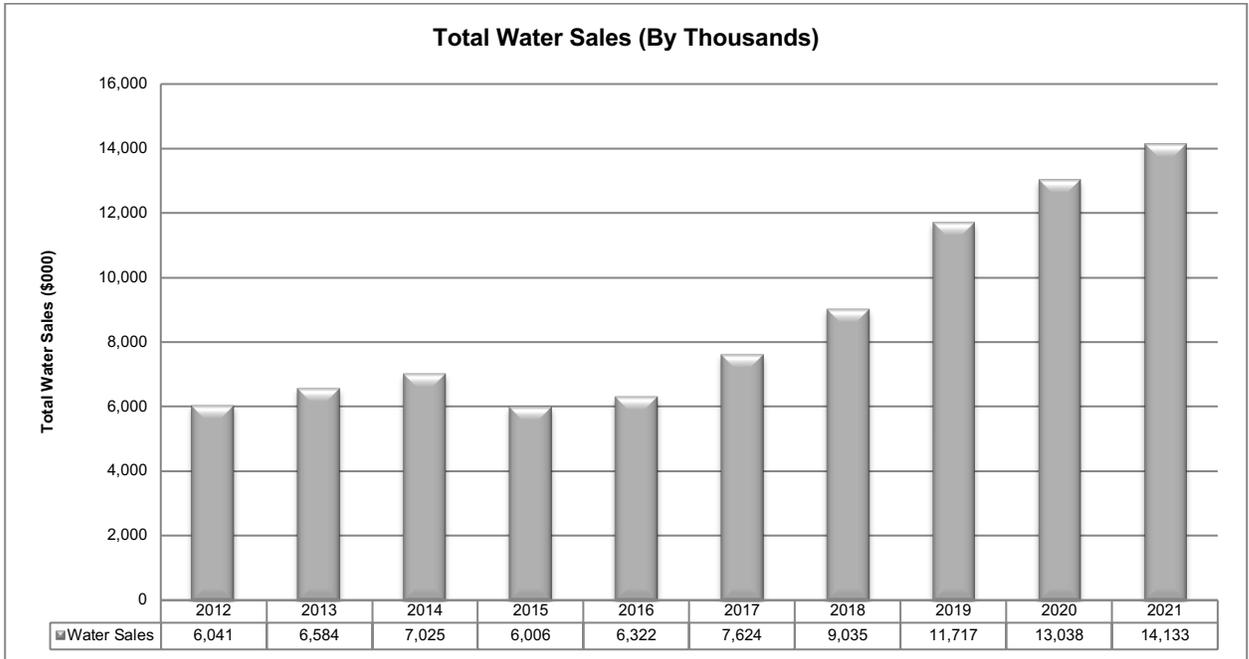
Taller bars are better and a constant or gradually increasing trend is preferred.



:: TOTAL WATER SALES

Unlike absolute number of customers, water sales are driven by multiple dynamics: the absolute number of customers, the changing usage of those customers over time and the City's user fee structure. The City will need to experience growing water sales over time—even assuming no growth in the number of connections—in order to cover inflationary operating costs and infrastructure reinvestment.

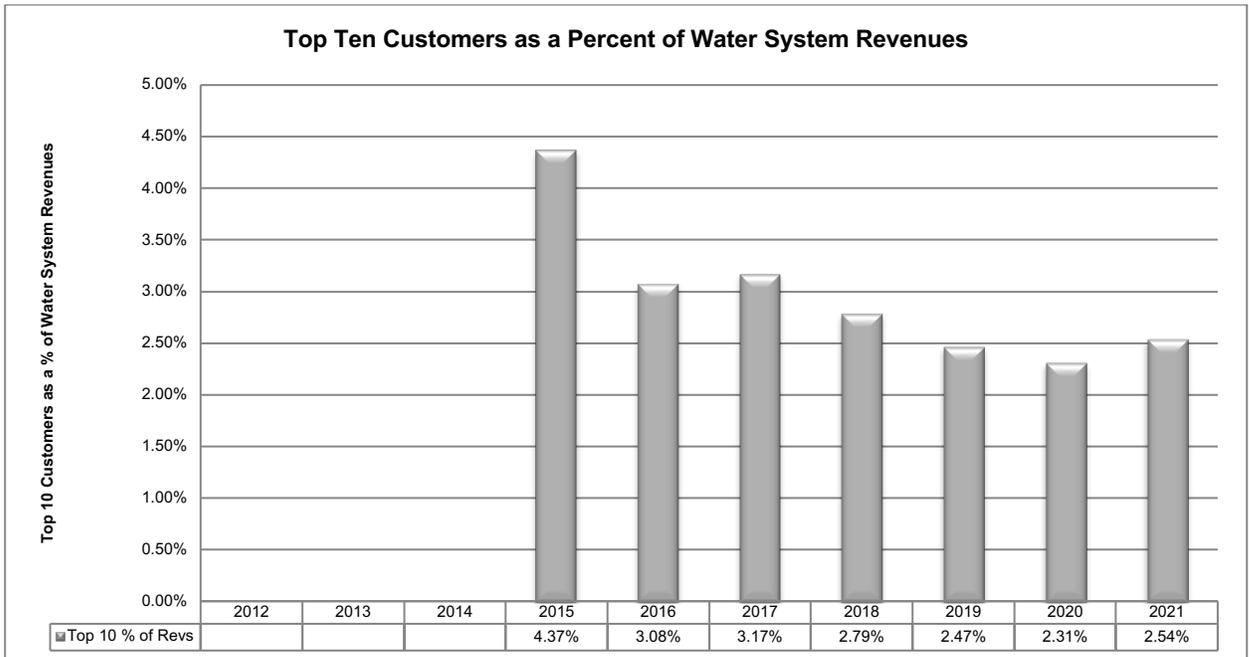
Taller bars are better and an increasing trend is preferred.



:: TOP 10 CUSTOMERS AS A PERCENTAGE OF TOTAL REVENUES

The relative contribution of the utility’s top 10 customers (by water sales) is an important measure of ratepayer concentration. A lower level of concentration reduces the City’s risk of a single, large user going offline.

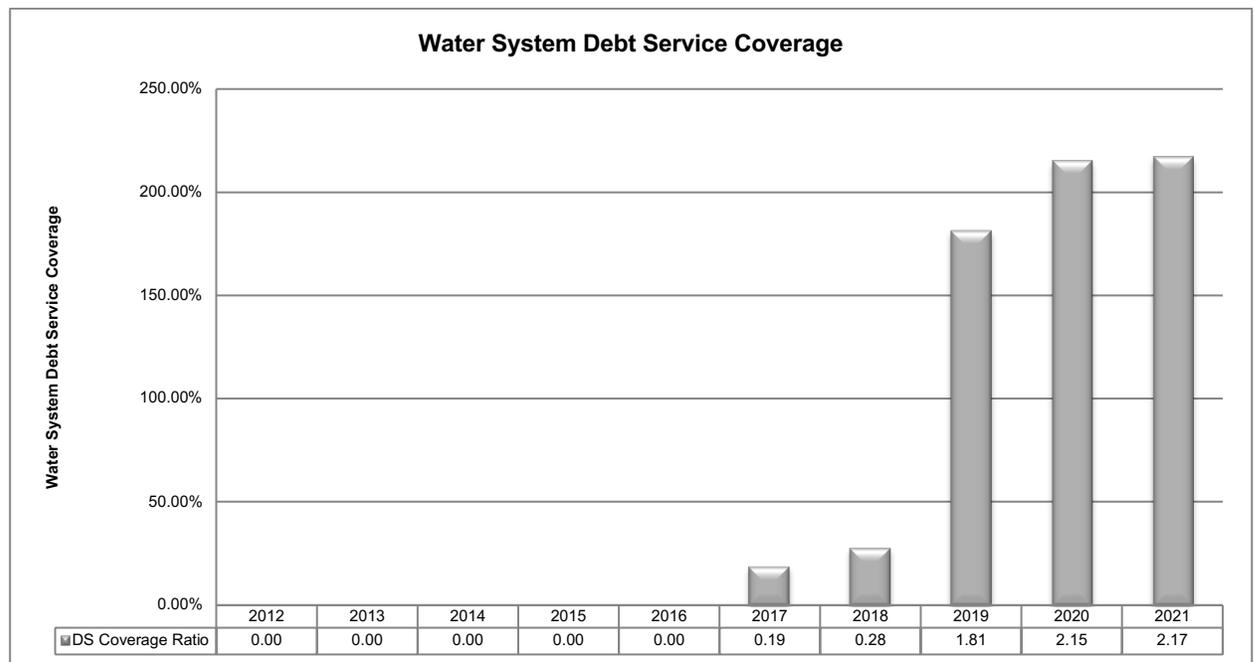
Shorter bars are better and a constant or slightly decreasing trend over time is preferred.



:: ANNUAL DEBT SERVICE COVERAGE

Debt service coverage is a relative measure of the affordability of the utility’s debt compared to the net revenues—that is, gross revenues less the costs of operating and maintaining the system—produced by the system each year. Declining coverage can result from increasing debt service demands, from revenue declines or from increasing operating costs (or a combination). While we expect to see variability in this metric from year-to-year, especially driven by weather, a downward trend can be a warning sign of pending financial difficulties.

Taller bars are better and a constant or slightly increasing trend over time is preferred.

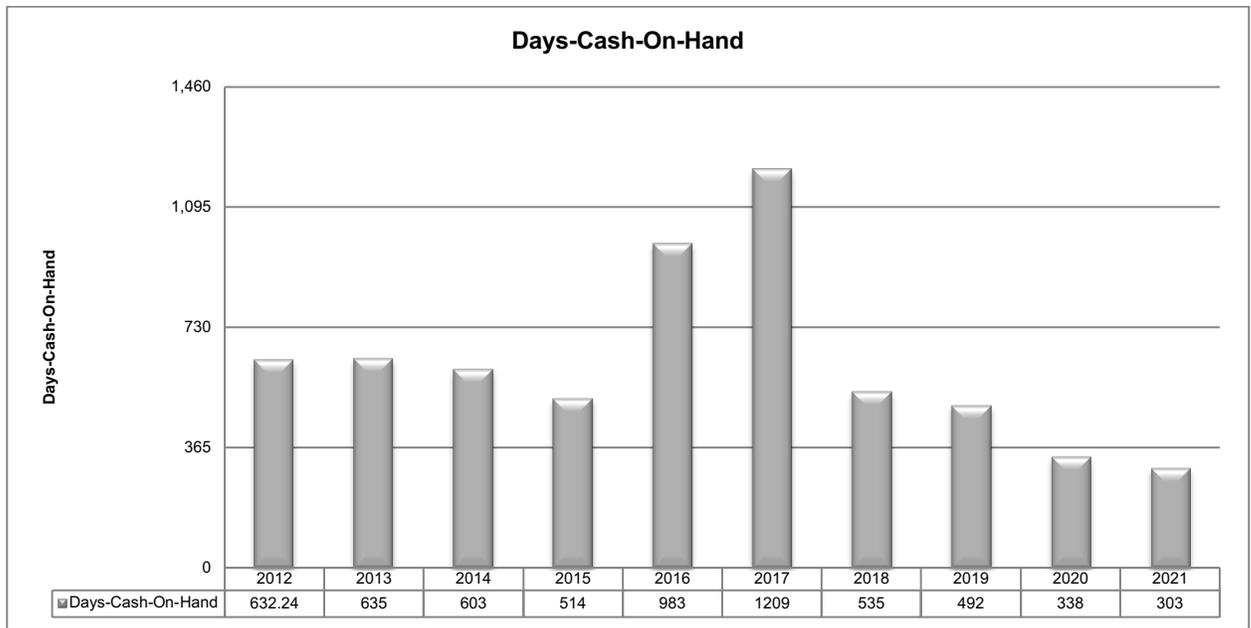


:: DAYS CASH-ON-HAND

Days cash-on-hand (DCOH) is a simple test of the liquidity resources of the system: if revenues were to stop today, how many days could the utility provide normal operations using its cash and investment balances? The calculation here is important:

Available Cash and Investments/One Day’s Operating Expenses (net of non-cash items), where Available Cash and Investments equals unrestricted cash and equivalents plus legally available working capital (including stabilization funds, emergency funds, etc.).

Taller bars are better and a constant trend over time is preferred.

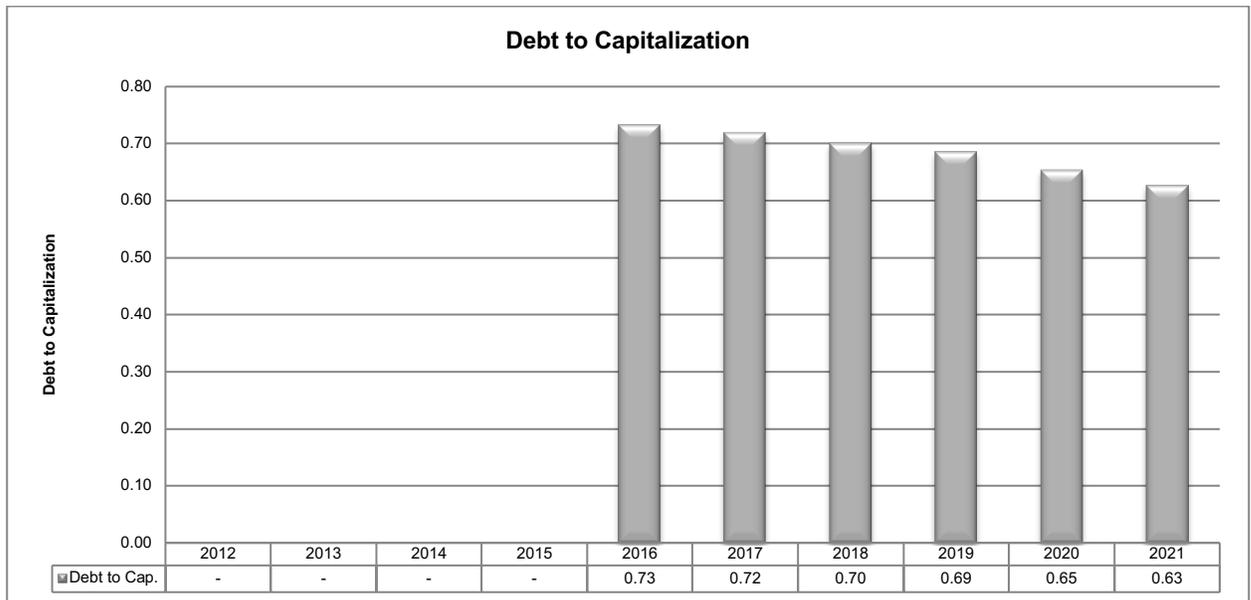


:: DEBT TO CAPITALIZATION

Whereas debt service coverage is a measure of the affordability of the carrying cost of the utility's debt (an income statement test), debt to capitalization is a measure of the amount of leverage applied to the system (a balance sheet test). High debt to capitalization ratios may be a sign of over-reliance on debt versus cash-funded capital investment. It is calculated as:

$$\frac{(\text{Short Term Debt Outstanding} + \text{Long Term Debt Outstanding})}{(\text{Total Debt Outstanding} + \text{Utility Net Position})}$$

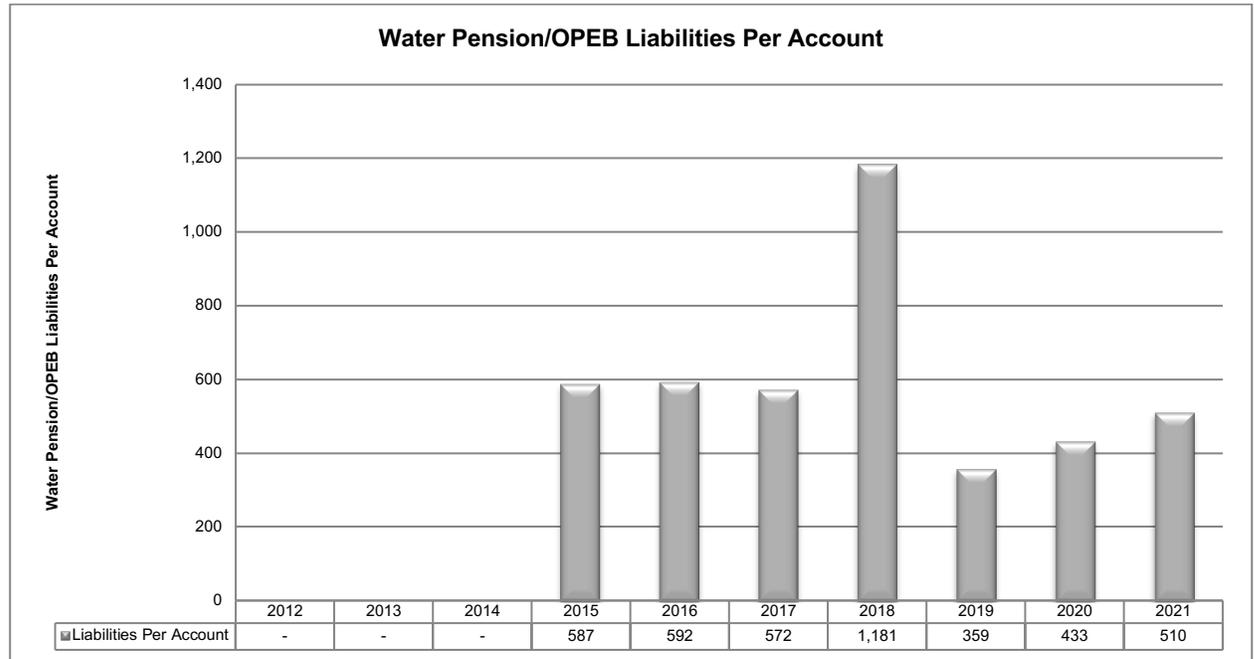
Shorter bars are better and a constant or downward trend is preferred.



:: PENSION/OPEB LIABILITY PER ACCOUNT

This metric reflects whether the utility's pension/OPEB liabilities are growing at a pace more quickly than the growth in the rate payer base.

Shorter bars are better and a constant or downward trend is preferred.



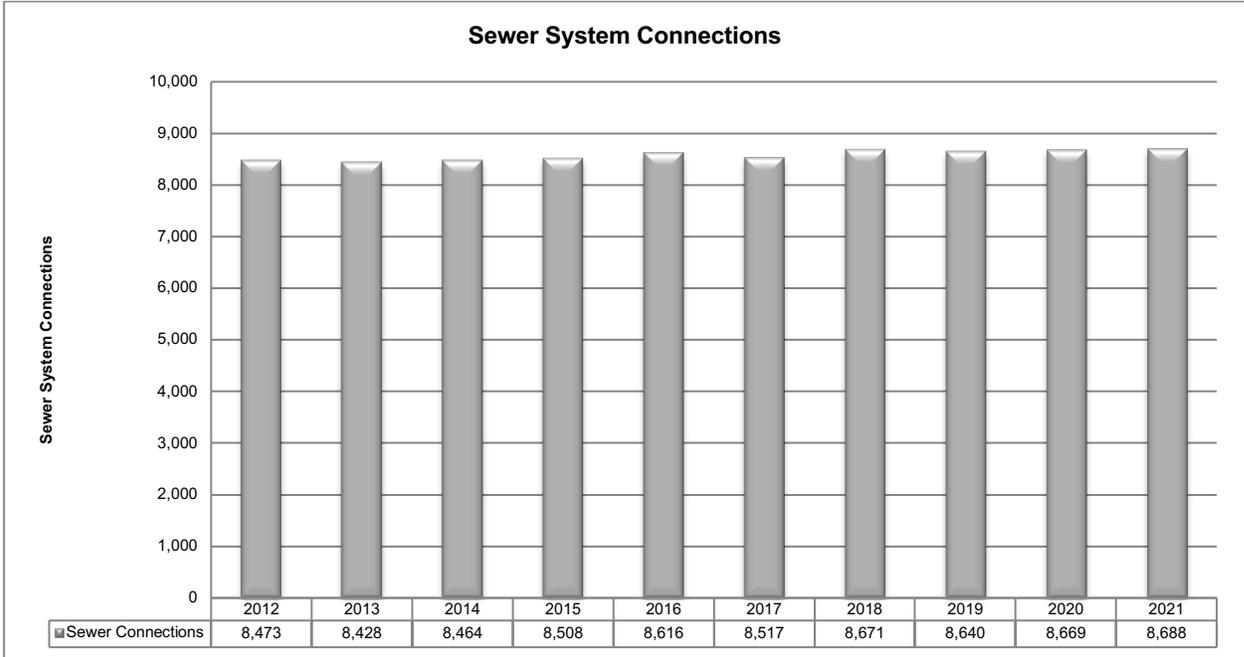
Note: Spike in 2018 is due to the implementation of GASB 75, requiring inclusion of OPEB liabilities on the City's balance sheet

CITY'S FINANCIAL PROFILE (SEWER UTILITY)

:: SEWER SYSTEM CONNECTIONS

The absolute number of connections can reflect trends in both the growth of the community and potential demand on the system. Significant growth in the number of customers can signal the need for additional system capacity which may be challenging for the City to accommodate.

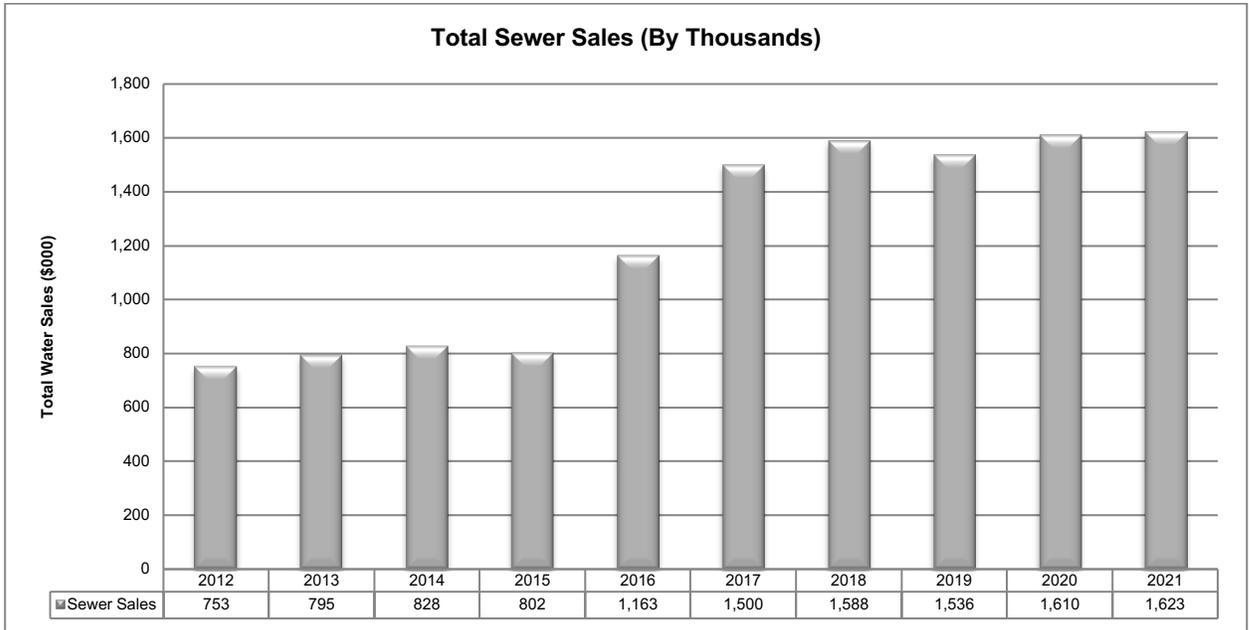
Taller bars are better and a constant or gradually increasing trend is preferred.



:: TOTAL SEWER SALES

Unlike absolute number of customers, sewer sales are driven by multiple dynamics: the absolute number of customers, the changing usage of those customers over time and the City's user fee structure. The City will need to experience growing sewer sales over time—even assuming no growth in the number of connections—in order to cover inflationary operating costs and infrastructure reinvestment.

Taller bars are better and an increasing trend is preferred.

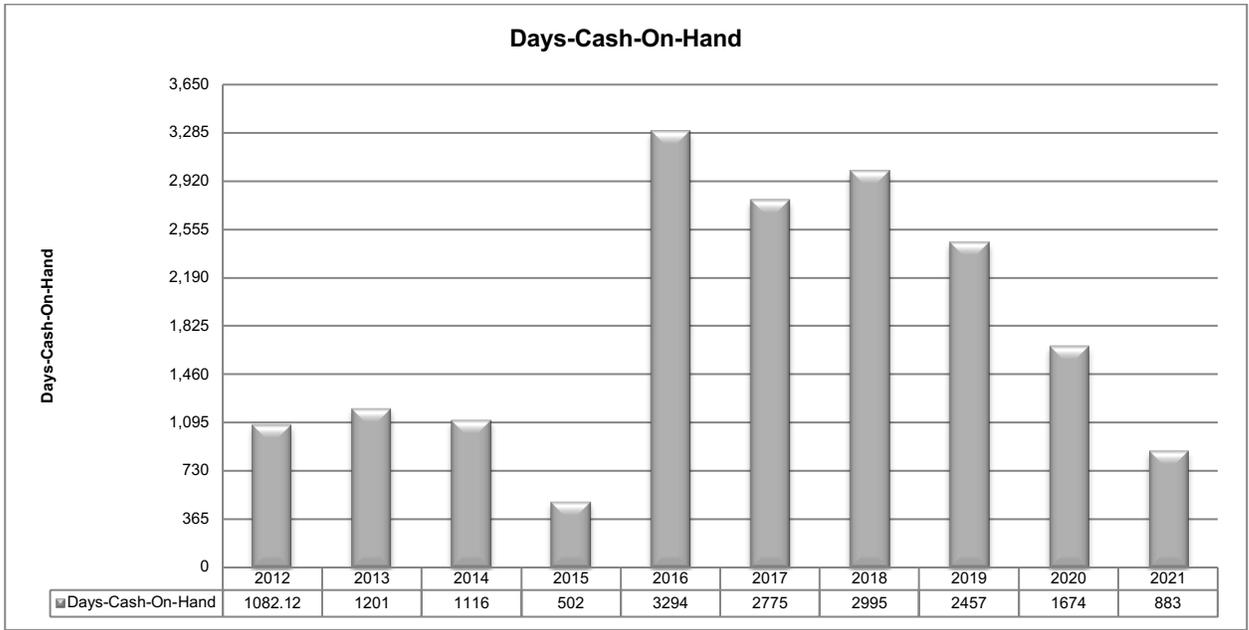


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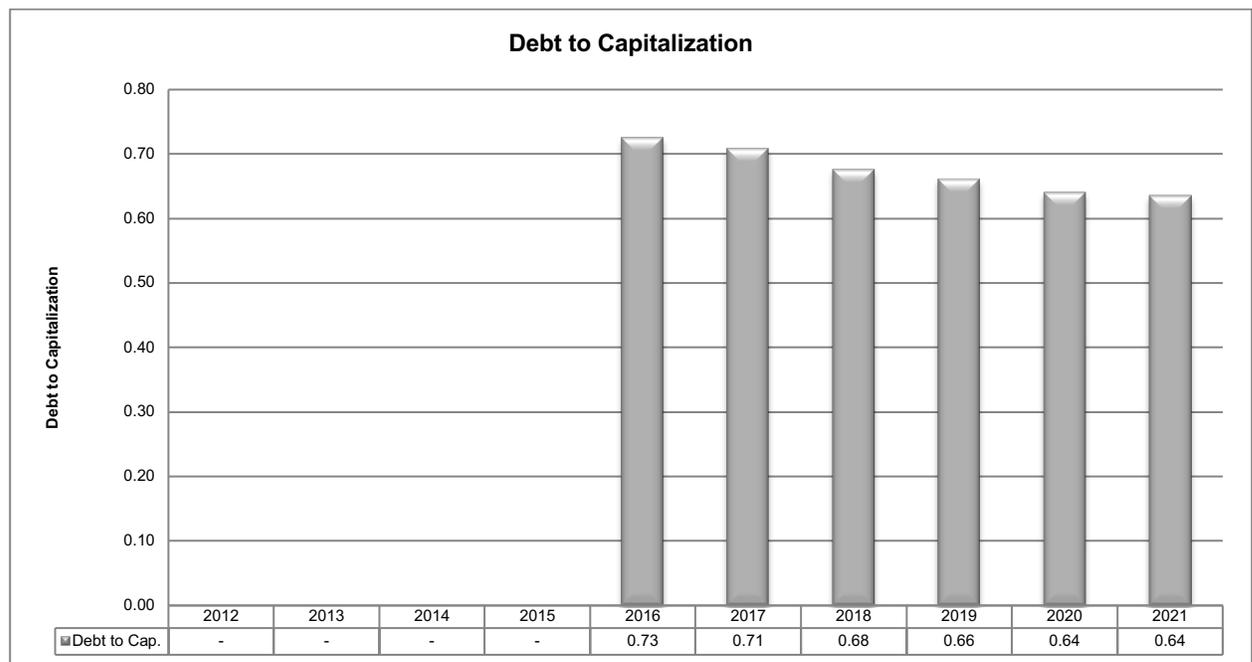


:: DEBT TO CAPITALIZATION

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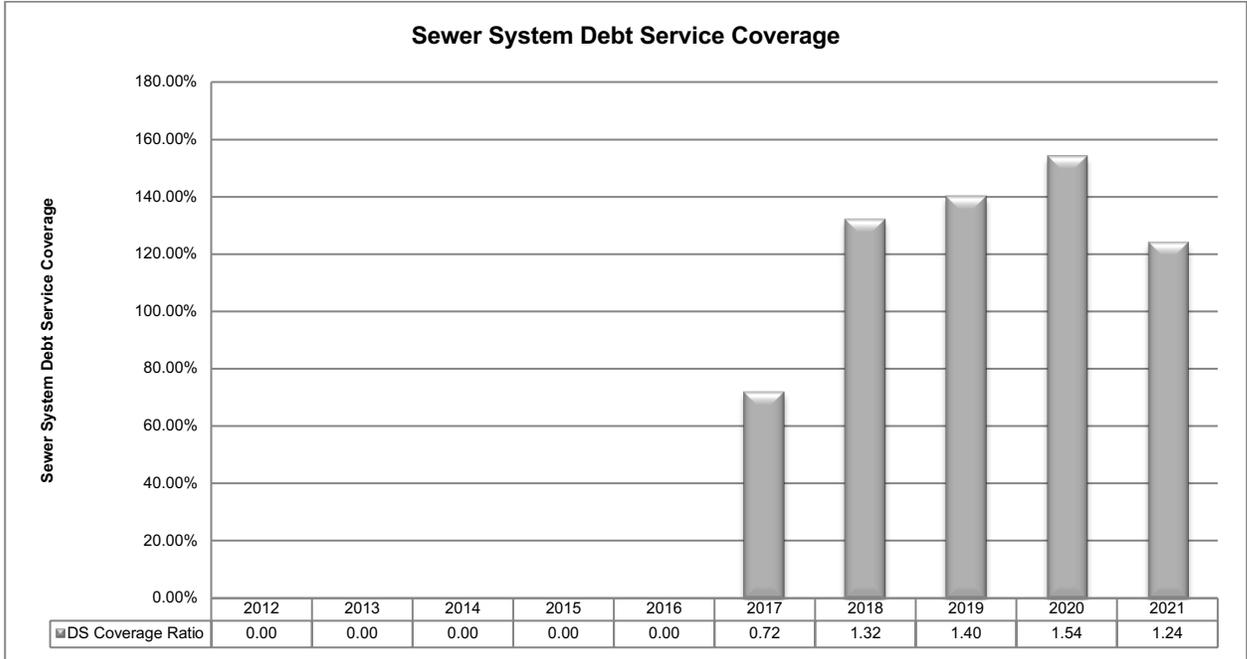
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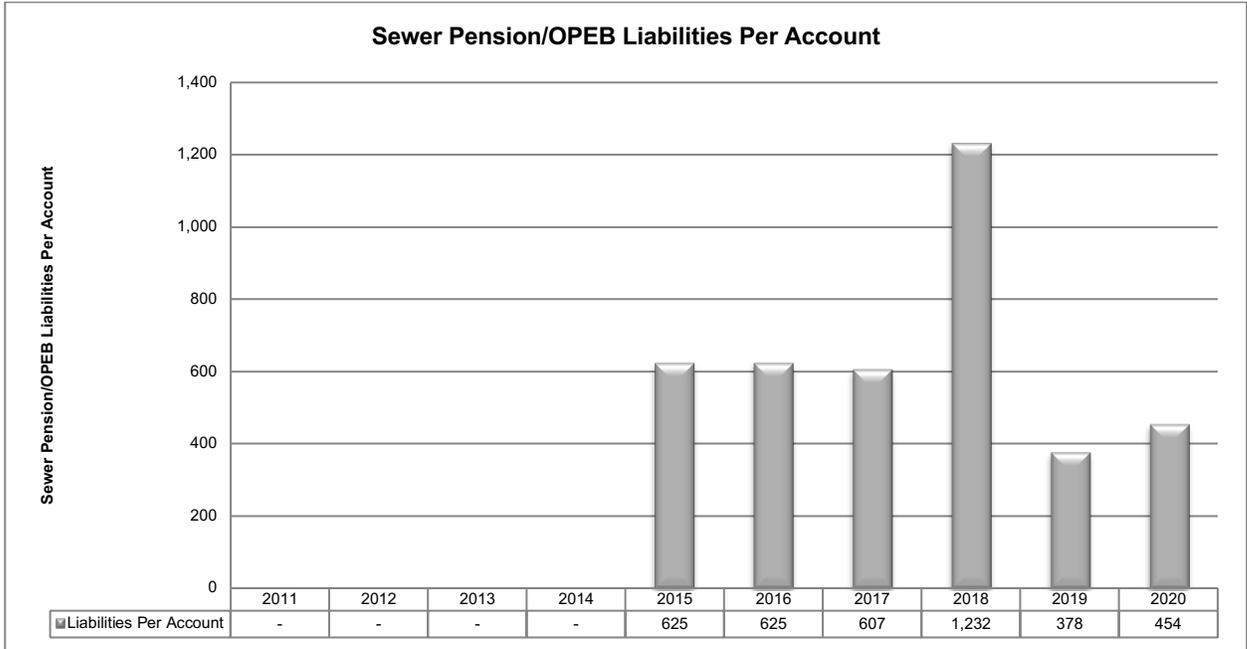
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Note: Spike in 2018 is due to the implementation of GASB 75, requiring inclusion of OPEB liabilities on the City’s balance sheet

CITY'S FINANCIAL PROFILE (CALIFORNIA STATE AUDITOR)

According to the State Auditor's website, "California Government Code section 8546.10, authorizes the State Auditor to establish a high-risk local government agency audit program (local high-risk program) to identify local government agencies that are at high risk for the potential of waste, fraud, abuse, or mismanagement, or that have major challenges associated with their economy, efficiency, or effectiveness. We have focused our efforts on evaluating the risks facing California cities." In 2016 and 2017, the State Auditor categorized Monrovia in its High Risk category. In fact, in 2016, the Auditor listed the City as the 10th most distressed in the state.

The Auditor's assessment of the risk ("Can My City Pay its Bills?") is the website link to the Auditor's assessment on the website) is at significant odds with the City's issuer credit rating (ICR) from S&P Global. With the City's credit rating in the second highest broad category—'AA'—S&P Global indicates, "[a]n obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong." In other words, in the opinion of S&P, yes, the City *can absolutely* pay its bills. Ultimately, S&P's rating is an assessment of the City's *ability* and *willingness* to repay its bonds *in full* and *on-time*.

:: ASSESSMENT

The table below presents the State Auditor's assessment of the City's fiscal health based upon its FY20 and FY21 audits.

California State Auditor
Local Government High Risk Dashboard

https://www.auditor.ca.gov/local_high_risk/process_methodology

Indicators	Fiscal Year: Max Points	2020	2021	FY 2021 %	Methodology
		Monrovia	Monrovia (est.)		
Indicator 1 General Fund Reserves	30	4.51	5.68	17.3%	General fund unrestricted fund balances divided by general fund expenditures and transfers out. Correlated with the avg annual change in GF unrestricted fund balances during the past 3 fiscal years
Indicator 2 Debt Burden	15	8.75	10.00	79.1%	Long-term obligations (excluding retirement obligations) divided by governmentwide revenue
Indicator 3 Liquidity	10	10.00	10.00	252.1%	General fund cash and investments divided by general fund liabilities
Indicator 4 Revenue Trends	5	3.00	3.76	10.2%	Average annual change in general fund revenues during the past three fiscal years
Indicator 5 Pension Obligations	10	0.80	1.00	126.2%	Sum of net pension liability and pension-related debt outstanding divided by governmentwide revenues
Indicator 6 Pension Funding	5	4.80	5.00	95.3%	Value of pension assets divided by accrued pension liabilities
Indicator 7 Pension Costs	5	3.61	3.75	4.4%	Actuarially determined pension contributions divided by governmentwide revenue
Indicator 8 Future Pension Costs	5	2.78	2.00	12.8%	Projected required pension contributions for fiscal year divided by governmentwide revenue for 4 years
Indicator 9 OPEB Obligations	10	8.48	8.50	41.5%	Net OPEB liability (or OPEB unfunded actuarial accrued liability) divided by governmentwide revenue
Indicator 10 OPEB Funding	5	0.00	0.00	0.0%	Fiduciary net position divided by total OPEB liability (post-GASB Statement No. 75) Actuarial value of assets divided by the actuarial accrued liability (pre-GASB Statement No. 75)
Overall Risk		46.73	49.69 (est.)		

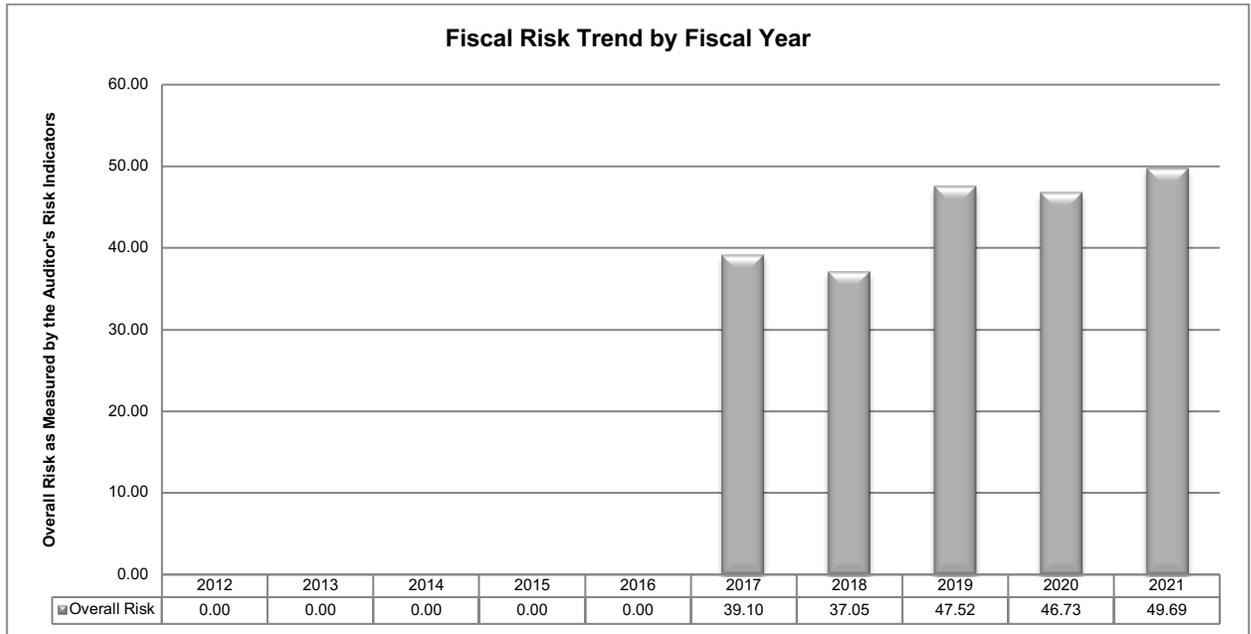
Rating	Range
High Risk	0.00 - 41.76
Moderate Risk	41.77 - 71.23
Low Risk	71.24 - 100.00

Based upon an estimate of the City's fiscal health dashboard score for its FY21, it is now safely into the Auditor's "Moderate Risk" category. Unfortunately, the City is a significant distance from the "Low Risk" category, driven largely by General Fund Reserves (which receives full points under the S&P scorecard but only one-sixth of full points under the Auditor's dashboard) and gross pension obligations.

:: FISCAL RISK TREND

This metric reflects the State Auditor’s assessment of the City’s ability to “pay its bills” on an index from 0 (highest risk) to 100 (lowest risk).

Taller bars are better and an upward trend is preferred.



CITY DEBT CAPACITY

One powerful planning tool for the City as it prepares its capital plan each year is an understanding of available borrowing capacity. Available borrowing capacity is the amount of new debt the City can incur while still meeting its other debt management goals, including affordability and credit rating considerations.

:: WATER AND SEWER REVENUE BONDS

Unlike general fund-supported debt, water/sewer borrowing capacity is constrained by the rating desired (largely tied to debt service coverage) and willingness to set rates at levels sufficient to support new debt service. We anticipate the City will evaluate borrowing capacity on a case-by-case basis in conjunction with its utility rate consultant and bond financial advisor.

:: GENERAL PURPOSE BONDS

The balance of this section focuses on general purpose borrowing, most often supported by the City's general fund. The City's borrowing capacity in this case is driven, first, by its success in achieving other financial goals—largely related to building toward and then maintaining general fund balance at the 30% threshold.

Key considerations:

- S&P Global Ratings and Moody's Investors Service both review debt as a percentage of revenues and/or expenditures as a factor in their debt and liabilities sub-criteria. Measuring against expenditures can be a poor measure because if expenses—the denominator—are controlled or even reduced, then the ratio worsens. Debt as a percentage of revenues—the resources ultimately available with which to make debt service payments—is the more critical factor to improve.

Unfortunately, S&P does not publish medians reports. Instead, this report uses Fitch Ratings' medians which measures debt service as a percentage of *expenditures*.

- Under the S&P scorecard, due to the large nominal value of the City's outstanding pension obligation bonds, the City cannot mathematically escape the highest (worst) ranking factor in the "Net Direct Debt As Percentage of Total Governmental Funds Revenue" sub-criterion. Even though a portion of the POB debt service is supported by a direct property tax levy, S&P still includes the POBs in its calculation. As a result, any reasonable amount of new debt issued for capital projects will have no effect on the rating in this area.

:: DEBT CAPACITY METRIC (GENERAL PURPOSE DEBT)

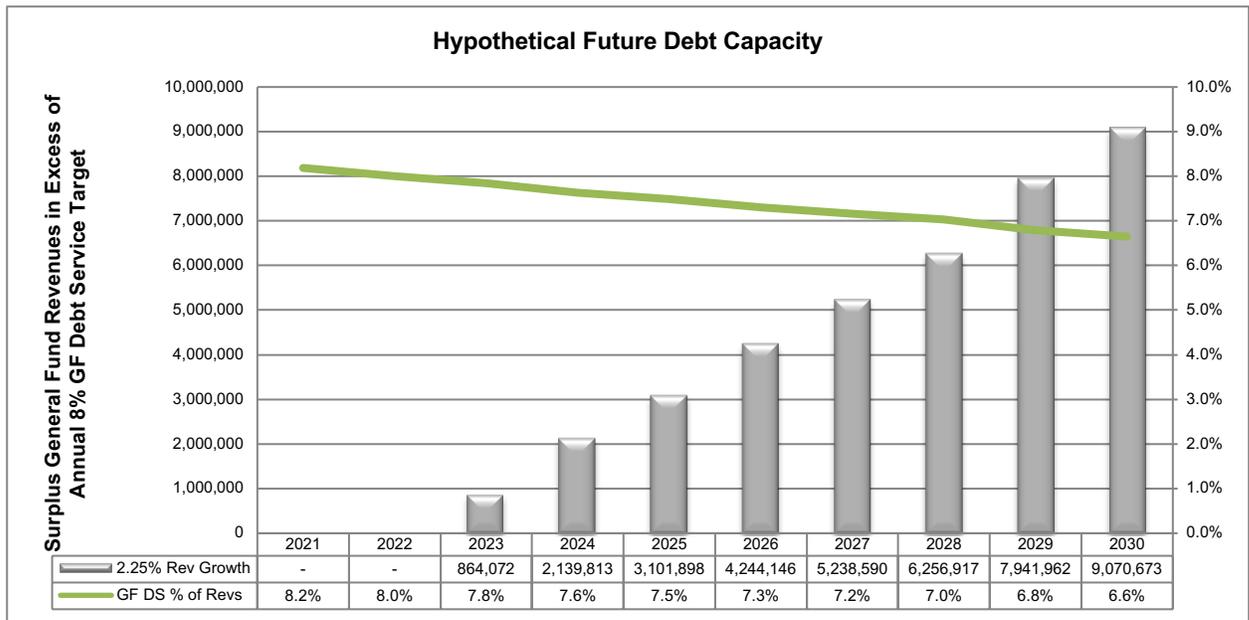
The graphic below illustrates the City's hypothetical future debt capacity for general government borrowing based upon two pre-conditions:

- the City has met and continues to maintain its fund balance target

- the City has sufficient growth in its general governmental revenues to support existing operations such that “surplus” revenues are produced versus City operating expenditures in FY21 dollars

The key metric driving future borrowing capacity is the S&P scorecard as, “Total Governmental Funds Debt Service as a Percentage of Total Governmental Funds Expenditures.” The lowest (best) ranking score under this metric is when debt service is below eight (8) percent of expenditures. Excluding self-supported debt (POBs, water/sewer bonds) and using a revenue-based metric, the City’s hypothetical debt capacity metric is driven to produce General Fund-supported debt service not-to-exceed eight percent of General Fund revenues.

The metric assumes annual growth in “surplus” general fund revenues—that is, growth in revenues above those required to maintain City services as current levels—of 2.25% annually. The metric also assumes no reductions on POBs outstanding from surplus revenues—any success here would build future debt capacity.



As an example of hypothetical borrowing capacity under this metric, FY25 debt service capacity would be \$3.1 million. The table below provides an illustration of borrowing capacity (par offered), assuming a five (5) percent borrowing cost and 20-year level debt service, at three levels of annual debt service demands:

Bonding Estimates	Annual Debt Service
\$20 million	\$1,390,000
\$30 million	\$2,100,000
\$43 million	\$3,000,000

PROGRESS TOWARD POLICY OBJECTIVES

OBJECTIVE #1 (Drive the City Toward a Better Issuer Credit Rating (ICR))

:: MOS #1 (Increase General Fund Balance to 30% of General Fund Expenditures)

The City saw significant growth in General Fund balance between FY20 and FY21 from 14.0% to 23.4% of General Fund expenditures.

:: MOS #2 (Maintain Direct Debt as a Percentage of Market Value of 3.5% or Less)

For FY21, the City's direct debt as a percentage of market value was 2.1%, below the target level.

:: MOS #3 (Produce a Structurally-Balanced General Fund Budget Every Year)

The City delivered surplus results for its FY21, while its current adopted budget also shows structural balance.

:: MOS #4 (If the Fund Balance Target is Met, Use 50% of General Fund Surplus Annually to Defease Pension Obligation Bonds)

The City has not yet met its 30% fund balance target.

OBJECTIVE #2 (Use the Ratio of the City's Annual General Government Debt Service Obligations Relative to Total Governmental Spending as a Guide to Assess Future Capacity for Additional General Governmental Debt)

:: MOS #1 (Maintain the City's Debt Service as a Percentage of Total Governmental Funds Expenditures at Not More Than 8% (Excluding Water/Sewer Debt))

With FY21 debt service as a percentage of total governmental funds expenditures at 8.2%, the City has nearly achieved this objective.

:: MOS #2 (If the Fund Balance Target is Met, Use 50% of General Fund Surplus Annually to Fund Pay-as-you-Go Capital Projects)

The City has not yet met its 30% fund balance target.

OBJECTIVE #3 (Build a Downward-Sloping Overall General Government Debt Service Profile Such That New Issuance Can Be Added in the Future Without Creating Net New Demands on Governmental Resources for Debt Repayment)

:: MOS #1 (Use Targeted Current Refunding Opportunities to Reschedule Principal Amortization to Create Downward Slope in Annual Debt Service)

The City did not have current refunding opportunities available to it in FY21. Its first opportunity for a current refunding will occur in FY23.

:: MOS #2 (Use POB Cash Defeasance (from Available General Fund Surplus) to Reshape Debt Service Demands Where Possible)

The City has not yet met its fund balance target and, thus, did not have moneys available from which to defease pension obligation bonds.

:: MOS #3 (Structure New Debt Issuance in a Way that Accommodates a Long-Term Downward Sloping Profile)

The City did not issue new general governmental debt during FY21 or FY22.

OBJECTIVE #4 (Improve the City's water and sewer revenue bonds' ratings one-notch to 'A')

:: MOS #1 (Through a Combination of Regular Rate Increases and Cost Management, Improve All-In Debt Service Coverage to at least 1.20x)

All-in coverage on the City's water and sewer revenue bonds, under S&P's criteria calculations, fell below 1.00x for FY21.

:: MOS #2 (Restore Days-Cash-on-Hand to the Median for 'A' Rated Issuers, as Reported by Fitch Ratings)

Fitch Ratings' most recent medians report shows 'A' rated issuers maintained more than 400 days of cash on hand. For FY21, the City's water utility ended with 303 days cash on hand, while the sewer utility ended with 883 days of cash on hand.

:: MOS #3 (Explore Consolidating Water and Sewer Issuances into a Combined Utility Credit as Current Refunding Opportunities Allow and/or Through a "Springing" Bond Resolution/Indenture)

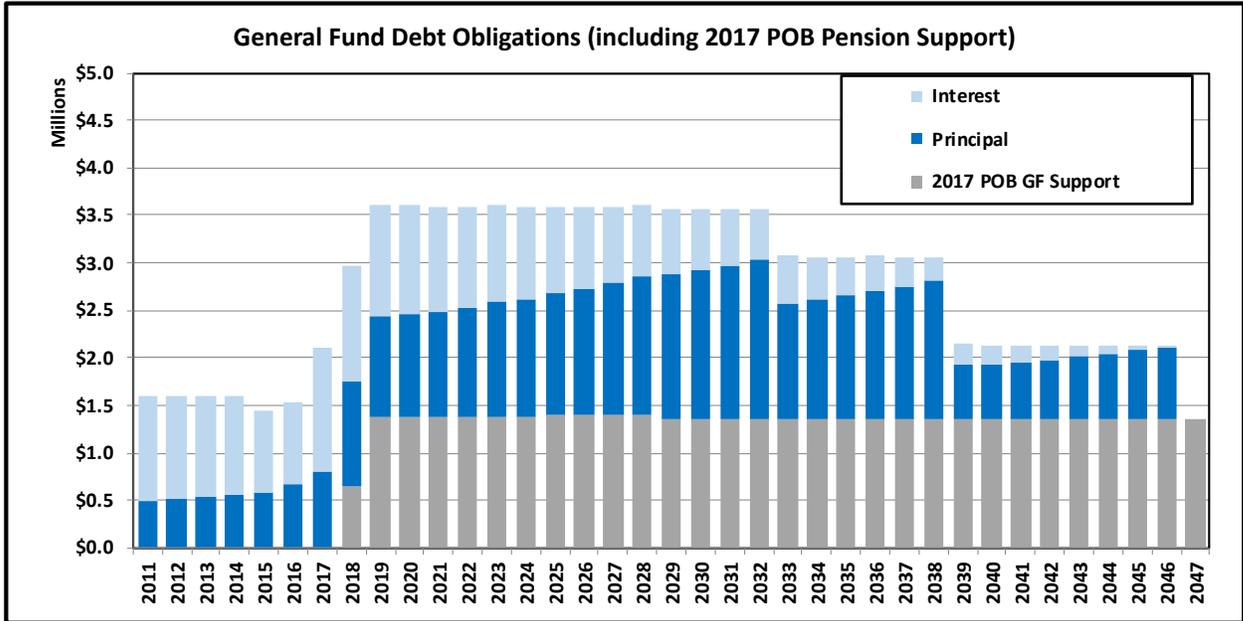
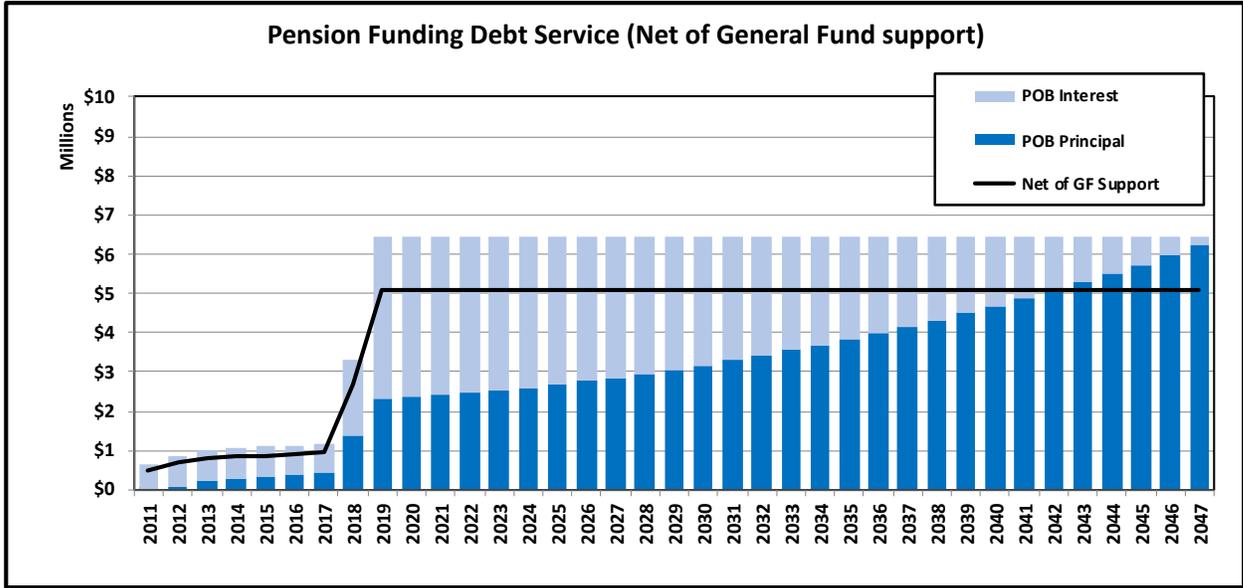
The City did not have any water or sewer revenue bond refunding opportunities during FY21. As this is a new measure during 2022, the City has not yet explored other approaches to effecting a combined utility credit.

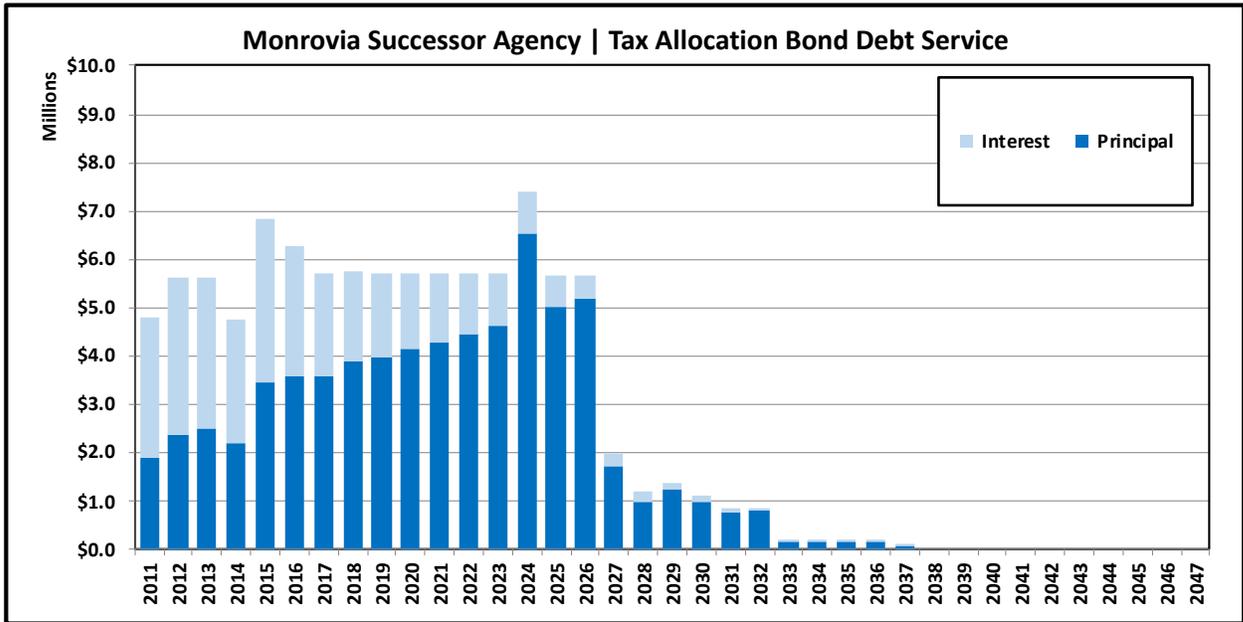
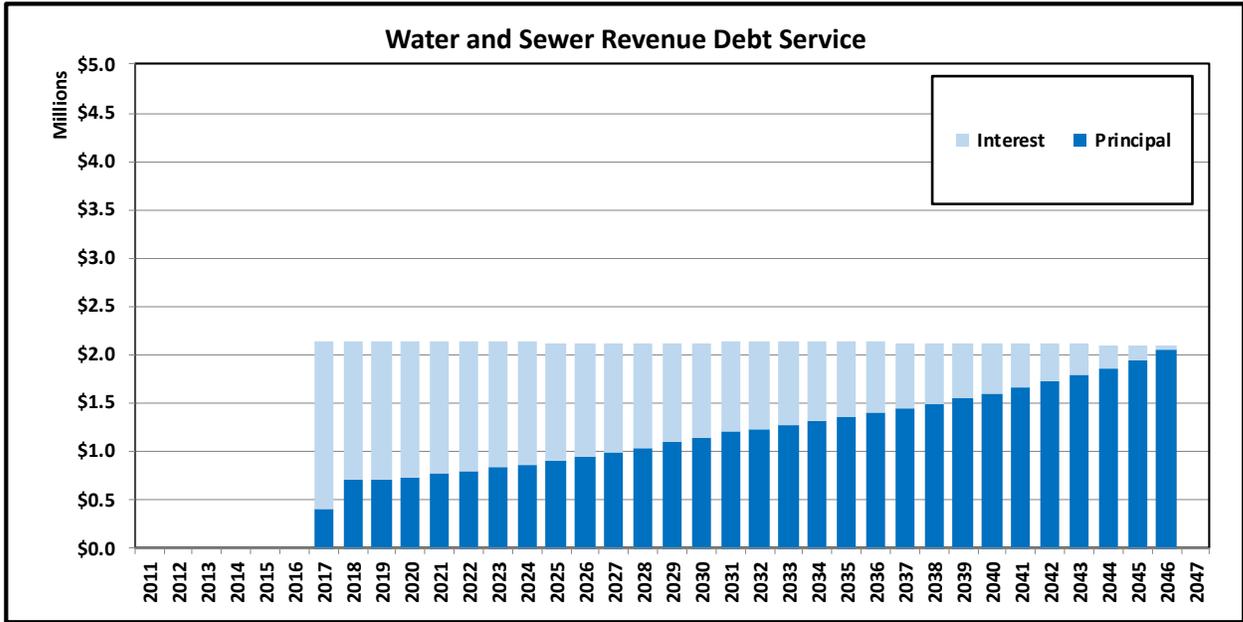
:: **MOS #4** (Structure New Debt Issuance in a Way That Accommodates a Long-Term Downward Sloping Profile)

The City has not yet met its 30% fund balance target.

CITY'S DEBT PROFILE

This section provides summary charts, below, along with comprehensive schedules of the City's outstanding debt.







City of Monrovia, California
Comprehensive Debt Profile
July 2022

Table of Schedules

A. Summary Schedules

B. Production Schedules

C. Debt Service Schedules



Part A—Summary Schedules



City of Monrovia, CA

Bond Series Issued and Outstanding as of 07/01/22

Rev. 09-26-22

Series	Dated	Federal	Original Issue	Later	Later	Outstanding	Principal Pmt	Lead Manager	Bond Counsel	Muni Advisor	Bonds	
				Refunded	Matured	@ 07/01/22	Final				FY 06/30/22	Refunded
2017	02/23/17	T/E	13,865,000	-	2,580,000	11,285,000	12/01/37				13,240,000	
2016	03/24/16	T/E	13,600,000	-	1,565,000	12,035,000	12/01/45				-	
2015	04/23/15	T/E	6,180,000	-	2,045,000	4,135,000	12/01/31				6,690,000	
2007	10/11/07	T/E	15,850,000	13,240,000	2,610,000	-	12/01/16				-	
2002	07/01/02	T/E	9,500,000	6,690,000	2,810,000	-	12/01/14				-	
Group Total		LR	58,995,000	19,930,000	11,610,000	27,455,000				1,140,000	Lease Revenue Bonds	19,930,000
2017	12/13/17	Taxable	111,545,000	-	10,850,000	100,695,000	05/01/47			2,460,000	10,970,000	
2010	07/29/10	Taxable	12,750,000	10,970,000	1,780,000	-	11/01/17			-	-	
Group Total		POB	124,295,000	10,970,000	12,630,000	100,695,000				2,460,000	Pension Obligation Bonds	10,970,000
2016	03/24/16	T/E	36,770,000	-	4,110,000	32,660,000	12/01/45			800,000	-	
Group Total		WS	36,770,000	-	4,110,000	32,660,000				800,000	Water & Sewer Revenue Bonds	-
2017	03/09/17	Taxable	5,865,000	-	3,685,000	2,180,000	05/01/30			670,000	9,930,000	
2015A	12/17/15	Taxable	19,770,000	-	6,930,000	12,840,000	05/01/28			1,095,000	18,540,000	
2015B	12/17/15	T/E	3,890,000	-	220,000	3,670,000	05/01/36			35,000	3,635,000	
2013A	10/30/13	T/E	12,000,000	-	9,170,000	2,830,000	08/01/23			1,315,000	17,600,000	
2013B	10/30/13	Taxable	3,920,000	-	3,220,000	700,000	08/01/23			440,000	-	
2012	02/20/13	T/E	13,330,000	-	7,115,000	6,215,000	08/01/36			875,000	-	
2011	04/15/11	T/E	8,000,000	5,975,000	2,025,000	-	11/01/16			-	-	
2007	04/25/07	Taxable	5,750,000	3,955,000	1,795,000	-	11/01/16			-	-	
2006A	05/30/06	Taxable	23,450,000	18,775,000	4,675,000	-	11/01/15			-	17,775,000	
2006B	05/30/06	T/E	3,400,000	3,400,000	-	-	11/01/15			-	-	
2003	05/28/03	Taxable	6,000,000	3,930,000	2,070,000	-	05/01/13			-	-	
2002	03/21/02	T/E	9,100,000	6,660,000	2,440,000	-	05/01/13			-	8,395,000	
1998A	06/10/98	Taxable	20,585,000	17,775,000	2,810,000	-	05/01/06			-	21,885,000	
1998B	06/10/98	T/E	15,160,000	7,010,000	8,150,000	-	05/01/13			-	9,220,000	
1992B	03/01/92	T/E	17,615,000	17,615,000	-	-	11/01/01			-	-	
1992A	01/29/92	Taxable	12,000,000	9,385,000	2,615,000	-	05/01/98			-	-	
1984	11/01/84	T/E	9,170,000	-	9,170,000	-	11/01/04			-	-	
Group Total		TAB	189,005,000	94,480,000	66,090,000	28,435,000				4,430,000	Tax Allocation Bonds	106,980,000
2007	04/25/07	T/E	11,750,000	-	11,750,000	-	06/01/12			-	-	
1994	06/30/94	Taxable	12,500,000	12,500,000	-	-	01/01/98			-	-	
Group Total		xTAN	24,250,000	12,500,000	11,750,000	-				-	Tax Allocation Notes - Earlier Series	-
Program Total			433,315,000	137,880,000	106,190,000	189,245,000				8,830,000		137,880,000

City of Monrovia, CA

Annual Principal by Series ... As of 07/01/22 ... Cashflows From 07/01/22

Rev. 09-26-22

Lease Revenue Bonds; Pension Obligation Bonds; Water & Sewer Revenue Bonds; Tax Allocation Bonds; Tax Allocation Notes - Earlier Series

LR; POB; WS; TAB; XTAN

Bond Year Ending	LR 2017	LR 2016	LR 2015	TAB 2017	TAB 2015A	TAB 2015B	TAB 2015B	TAB 2013A	TAB 2012	WS 2016	POB 2017	Total Principal
06/30/23	540,000	315,000	340,000	695,000	1,125,000	40,000	40,000	1,380,000	905,000	830,000	2,525,000	9,150,000
06/30/24	550,000	325,000	350,000	380,000	3,435,000	65,000	65,000	1,450,000	935,000	860,000	2,600,000	11,195,000
06/30/25	575,000	340,000	370,000	390,000	3,555,000	70,000	70,000		985,000	895,000	2,680,000	9,860,000
06/30/26	600,000	350,000	385,000	405,000	3,690,000	70,000	70,000		1,035,000	940,000	2,765,000	10,240,000
06/30/27	625,000	370,000	410,000	75,000	505,000	35,000	35,000		1,085,000	990,000	2,855,000	6,950,000
06/30/28	650,000	390,000	430,000	75,000	530,000	35,000	35,000		330,000	1,035,000	2,950,000	6,425,000
06/30/29	665,000	410,000	440,000	75,000		795,000	795,000		345,000	1,085,000	3,055,000	6,870,000
06/30/30	685,000	430,000	455,000	85,000		825,000	825,000		65,000	1,145,000	3,175,000	6,865,000
06/30/31	705,000	440,000	470,000			715,000	715,000		65,000	1,200,000	3,295,000	6,890,000
06/30/32	730,000	455,000	485,000			740,000	740,000		70,000	1,235,000	3,425,000	7,140,000
06/30/33	750,000	470,000				65,000	65,000		70,000	1,275,000	3,560,000	6,190,000
06/30/34	780,000	480,000				70,000	70,000		75,000	1,310,000	3,695,000	6,410,000
06/30/35	810,000	495,000				70,000	70,000		80,000	1,355,000	3,845,000	6,655,000
06/30/36	845,000	510,000				75,000	75,000		85,000	1,395,000	4,000,000	6,910,000
06/30/37	870,000	530,000							85,000	1,435,000	4,160,000	7,080,000
06/30/38	905,000	545,000								1,480,000	4,325,000	7,255,000
06/30/39		565,000								1,545,000	4,495,000	6,605,000
06/30/40		580,000								1,605,000	4,680,000	6,865,000
06/30/41		600,000								1,670,000	4,870,000	7,140,000
06/30/42		620,000								1,735,000	5,070,000	7,425,000
06/30/43		655,000								1,795,000	5,280,000	7,730,000
06/30/44		685,000								1,850,000	5,495,000	8,030,000
06/30/45		720,000								1,950,000	5,725,000	8,395,000
06/30/46		755,000								2,045,000	5,960,000	8,760,000
06/30/47											6,210,000	6,210,000
Total	11,285,000	12,035,000	4,135,000	2,180,000	12,840,000	3,670,000	3,670,000	2,830,000	6,215,000	32,660,000	100,695,000	189,245,000
Issue Dated	02/23/17	03/24/16	04/23/15	03/09/17	12/17/15	12/17/15	12/17/15	10/30/13	02/20/13	03/24/16	12/13/17	
Tax Status				Taxable	Taxable						Taxable	
Refunded Obj Series ID	R-2017LR		R-2015LR	R-2017TAB	R-2015TABA	R-2015TABB	R-2015TABB	R-2013TABA			R-2017POB	
Issued	13,865,000	13,600,000	6,180,000	5,865,000	19,770,000	3,890,000	3,890,000	12,000,000	13,330,000	36,770,000	111,545,000	240,735,000
Matured	(2,580,000)	(1,565,000)	(2,045,000)	(3,685,000)	(6,930,000)	(220,000)	(220,000)	(9,170,000)	(7,115,000)	(4,110,000)	(10,850,000)	(51,490,000)
Outstanding	11,285,000	12,035,000	4,135,000	2,180,000	12,840,000	3,670,000	3,670,000	2,830,000	6,215,000	32,660,000	100,695,000	189,245,000
Call Date	12/01/26	12/01/25	12/01/24	05/01/26	05/01/25	05/01/25	05/01/25		08/01/22	12/01/25	05/01/27	
Callable Par	8,395,000	10,705,000	3,075,000	715,000	4,725,000	3,495,000	3,495,000		5,310,000	29,135,000	87,270,000	152,825,000

City of Monrovia, CA

Annual Debt Service by Series ... As of 07/01/22 ... Cashflows From 07/01/22

Rev. 09-26-22

Lease Revenue Bonds; Pension Obligation Bonds; Water & Sewer Revenue Bonds; Tax Allocation Bonds; Tax Allocation Notes - Earlier Series

LR; POB; WS; TAB; xTAN

Bond Year Ending	LR 2017	LR 2016	LR 2015	TAB 2017	TAB 2015A	TAB 2015B	TAB 2013A	TAB 2013B	TAB 2012	WS 2016	POB 2017	Total Debt Service
06/30/23	933,088	789,006	495,019	770,051	1,606,594	165,775	1,487,000	477,444	1,186,338	2,132,063	5,075,716	15,118,093
06/30/24	923,988	784,581	487,769	433,506	3,877,219	189,825	1,486,250	250,819	1,177,125	2,128,263	5,075,824	16,815,168
06/30/25	926,488	786,356	489,769	430,966	3,872,700	193,200			1,179,125	2,123,688	5,074,945	15,077,237
06/30/26	927,988	782,506	485,894	432,706	3,874,388	191,450			1,178,625	2,122,813	5,073,922	15,070,291
06/30/27	928,488	784,506	491,019	87,013	546,400	154,525			1,175,625	2,124,563	5,072,527	11,364,664
06/30/28	932,050	785,506	494,319	84,106	551,200	153,475			385,250	2,118,938	5,070,500	10,575,343
06/30/29	928,138	785,506	491,269	81,200		912,425			383,375	2,115,938	5,107,333	10,805,183
06/30/30	927,459	788,806	492,559	88,294		914,600			93,125	2,120,188	5,108,249	10,533,281
06/30/31	925,741	785,756	493,106			775,725			89,875	2,128,563	5,105,479	10,304,244
06/30/32	927,863	787,331	492,881			775,700			91,500	2,127,038	5,106,920	10,309,232
06/30/33	921,938	788,456				74,800			88,000	2,129,388	5,108,316	9,110,897
06/30/34	923,250	784,206				77,525			89,375	2,125,613	5,105,564	9,105,533
06/30/35	923,438	784,272				75,075			90,500	2,129,791	5,107,594	9,110,669
06/30/36	927,406	783,569				77,625			91,375	2,126,822	5,108,845	9,115,642
06/30/37	920,250	787,319							87,125	2,121,706	5,109,161	9,025,561
06/30/38	921,969	784,841								2,113,788	5,108,384	8,928,981
06/30/39		786,109								2,118,288	5,106,356	8,010,753
06/30/40		781,788								2,115,288	5,107,268	8,004,343
06/30/41		781,875								2,114,788	5,106,152	8,002,815
06/30/42		776,250								2,117,109	5,106,798	8,000,157
06/30/43		779,375								2,117,541	5,108,881	8,005,797
06/30/44		775,875								2,096,000	5,106,043	7,977,918
06/30/45		775,750								2,101,000	5,108,024	7,984,774
06/30/46		773,875								2,096,125	5,106,432	7,976,432
06/30/47											5,109,004	5,109,004
Total	14,819,538	18,803,422	4,913,603	2,407,843	14,328,500	4,731,725	2,973,250	728,263	7,386,338	50,865,294	127,484,237	249,442,011
Issue Dated	02/23/17	03/24/16	04/23/15	03/09/17	12/17/15	12/17/15	10/30/13	10/30/13	02/20/13	03/24/16	12/13/17	
Tax Status				Taxable	Taxable			Taxable			Taxable	
Refunded Obj Series ID	R-2017LR		R-2015LR	R-2017TAB	R-2015TABA	R-2015TABB	R-2013TABA	R-2013TABB			R-2017POB	
Issued	13,865,000	13,600,000	6,180,000	5,865,000	19,770,000	3,890,000	12,000,000	3,920,000	13,330,000	36,770,000	111,545,000	240,735,000
Matured	(2,580,000)	(1,565,000)	(2,045,000)	(3,685,000)	(6,930,000)	(220,000)	(9,170,000)	(3,220,000)	(7,115,000)	(4,110,000)	(10,850,000)	(51,490,000)
Outstanding	11,285,000	12,035,000	4,135,000	2,180,000	12,840,000	3,670,000	2,830,000	700,000	6,215,000	32,660,000	100,695,000	189,245,000
Gross Interest	3,534,538	6,768,422	778,603	227,843	1,488,500	1,061,725	143,250	28,263	1,171,338	18,205,294	60,926,142	94,333,916
Net Interest	3,534,538	6,768,422	778,603	227,843	1,488,500	1,061,725	143,250	28,263	1,171,338	18,205,294	60,926,142	94,333,916
Adjustments	-	-	-	-	-	-	-	-	-	-	(34,136,905)	(34,136,905)
Debt Service	14,819,538	18,803,422	4,913,603	2,407,843	14,328,500	4,731,725	2,973,250	728,263	7,386,338	50,865,294	127,484,237	249,442,011
Call Date	12/01/26	12/01/25	12/01/24	05/01/26	05/01/25	05/01/25			08/01/22	12/01/25	05/01/27	
Callable Par	8,395,000	10,705,000	3,075,000	715,000	4,725,000	3,495,000			5,310,000	29,135,000	87,270,000	152,825,000

City of Monrovia, CA
Refunding History Cross Reference [as of 07/01/22]

Rev. 09-26-22

Page No.	Class Issued	Series Issued	Original Amount	12/13/17 POB 2017	03/09/17 TAB 2017	02/23/17 LR 2017	12/17/15 TAB 2015A	12/17/15 TAB 2015B	04/23/15 LR 2015	10/30/13 TAB 2013A	05/30/06 TAB 2006A	03/21/02 TAB 2002	06/10/98 TAB 1998A	06/10/98 TAB 1998B	Amount Refunded	Amount Reissued	Amount Defeased	Amount Matured	Amount Remaining	Series Issued
	POB	2017	111,545,000												-	-	-	10,850,000	100,695,000	2017
	TAB	2017	5,865,000												-	-	-	3,685,000	2,180,000	2017
	LR	2017	13,865,000												-	-	-	2,580,000	11,285,000	2017
	TAB	2015A	19,770,000												-	-	-	6,930,000	12,840,000	2015A
	TAB	2015B	3,890,000												-	-	-	220,000	3,670,000	2015B
	LR	2015	6,180,000												-	-	-	2,045,000	4,135,000	2015
	TAB	2013A	12,000,000												-	-	-	9,170,000	2,830,000	2013A
	TAB	2011	8,000,000												5,975,000	-	-	2,025,000	-	2011
	POB	2010	12,750,000	10,970,000	5,975,000										10,970,000	-	-	1,780,000	-	2010
	LR	2007	15,850,000			13,240,000									13,240,000	-	-	2,610,000	-	2007
	TAB	2007	5,750,000		3,955,000										3,955,000	-	-	1,795,000	-	2007
	TAB	2006A	23,450,000				18,540,000	235,000							18,775,000	-	-	4,675,000	-	2006A
	TAB	2006B	3,400,000					3,400,000							3,400,000	-	-	-	-	2006B
	TAB	2003	6,000,000												3,930,000	-	-	2,070,000	-	2003
	LR	2002	9,500,000						6,690,000						6,690,000	-	-	2,810,000	-	2002
	TAB	2002	9,100,000												6,660,000	-	-	2,440,000	-	2002
	TAB	1998A	20,585,000												17,775,000	-	-	2,810,000	-	1998A
	TAB	1998B	15,160,000							7,010,000					7,010,000	-	-	8,150,000	-	1998B
	xTAN	1994	12,500,000												12,500,000	-	-	-	-	1994
	TAB	1992B	17,615,000									8,395,000			17,615,000	-	-	-	-	1992B
	TAB	1992A	12,000,000												9,385,000	-	-	2,615,000	-	1992A
	[06] Series Not Shown		88,540,000												-	-	-	36,930,000	51,610,000	
	Principal Refunded			10,970,000	9,930,000	13,240,000	18,540,000	3,635,000	6,690,000	17,600,000	17,775,000	8,395,000	21,885,000	9,220,000	137,880,000	-	-	106,190,000	189,245,000	
	Interest Only Refunded			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Part B—Production Schedules



City of Monrovia, CA

\$13,865,000 Monrovia Financing Authority, Lease Revenue Refunding Bonds, Issue of 2017

Schedule of Bond Production

LR.1

Rev. 09-26-22

2017

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First	Type	Insured	CUSIP	MMD Dec	MMD Dec	Normalized	
								Call Date				Year	Yield	Spread	Coupon
12/01/17	0.77	575,000	2.000	0.930	100.820			n/c		BAM	611578-CW3	2018	1.05	-12	3
12/01/18	1.77	485,000	2.000	1.170	101.450			n/c		BAM	611578-CX1	2018	1.05	12	12
12/01/19	2.77	495,000	3.000	1.350	104.473			n/c		BAM	611578-CY9	2019	1.22	13	12
12/01/20	3.77	505,000	3.000	1.550	105.291			n/c		BAM	611578-CZ6	2020	1.39	16	15
12/01/21	4.77	520,000	3.000	1.760	105.650			n/c		BAM	611578-DA0	2021	1.56	20	17
12/01/22	5.77	540,000	3.000	1.950	105.704			n/c		BAM	611578-DB8	2022	1.71	24	17
12/01/23	6.77	550,000	4.000	2.160	111.531			n/c		BAM	611578-DC6	2023	1.88	28	21
12/01/24	7.77	575,000	4.000	2.350	111.655			n/c		BAM	611578-DD4	2024	2.02	33	22
12/01/25	8.77	600,000	4.000	2.530	111.496			n/c		BAM	611578-DE2	2025	2.18	35	25
12/01/26	9.77	625,000	4.000	2.750	110.644			n/c		BAM	611578-DF9	2026	2.30	45	34
12/01/27	10.77	650,000	2.750	2.960	98.072			12/01/26		BAM	611578-DG7	2027	2.39	57	32
12/01/28	11.77	665,000	3.000	3.140	98.628			12/01/26		BAM	611578-DH5	2028	2.47	67	22
12/01/29	12.77	685,000	3.125	3.270	98.492			12/01/26		BAM	611578-DJ1	2029	2.55	72	22
12/01/30	13.77	705,000	3.125	3.380	97.207			12/01/26		BAM	611578-DK8	2030	2.61	77	22
12/01/31	14.77	730,000	3.250	3.500	97.131			12/01/26		BAM	611578-DL6	2031	2.68	82	28
12/01/32		750,000													
12/01/33		780,000													
12/01/34		810,000													
12/01/35		845,000													
12/01/36		870,000													
12/01/37		905,000													
12/01/37	18.38	4,960,000	3.750	3.890	98.013			12/01/26	Term	BAM	611578-DM4	2037	2.99	90	45
Total		13,865,000										Close of 02/03/17		75	36

Sale Date	Nego	02/06/17	Principal	1000.0000	13,865,000.00
Issue Dated		02/23/17	Premium / (Disc)	15.5465	215,552.60
For Delivery		02/23/17	Bond Production	1015.5465	14,080,552.60
First Coupon		06/01/17	Underwriting Discount	0.0000	-
			Purchase Price	1015.5465	14,080,552.60
Arb Yield to Mtty		3.365330	BAM	0.0000	-
			TIC Proceeds	1015.5465	14,080,552.60

Underlying Ratings	
S&P	AA-
Federal	Tax Exempt
Bond WAM	11.713

Auto Select: Dec
Spreads vs. Prior Market

City of Monrovia, CA

\$13,600,000 Monrovia Financing Authority, Lease Revenue Bonds, Issue of 2016

Schedule of Bond Production

LR.2

Rev. 09-26-22

2016

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	MMD Dec Year	MMD Dec Yield	MMD Dec Spread	Normalized Coupon	
12/01/16	0.69	155,000	3.000	0.300	101.848			n/c			611578-CG8	2017	0.58	-28	-17	
12/01/17	1.69	265,000	3.000	0.700	103.847			n/c			611578-CH6	2017	0.58	12	12	
12/01/18	2.69	275,000	3.000	0.880	105.614			n/c			611578-CJ2	2018	0.72	16	14	
12/01/19	3.69	280,000	3.000	1.040	107.069			n/c			611578-CK9	2019	0.86	18	13	
12/01/20	4.69	290,000	4.000	1.270	112.380			n/c			611578-CL7	2020	1.02	25	18	
12/01/21	5.69	300,000	4.000	1.490	113.633			n/c			611578-CM5	2021	1.19	30	23	
12/01/22	6.69	315,000	4.000	1.720	114.340			n/c			611578-CN3	2022	1.37	35	27	
12/01/23	7.69	325,000	5.000	1.910	121.988			n/c			611578-CP8	2023	1.56	35	35	
12/01/24	8.69	340,000	3.000	2.080	107.274			n/c			611578-CQ6	2024	1.71	37	18	
12/01/25	9.69	350,000	5.000	2.250	123.811			n/c			611578-CR4	2025	1.84	41	41	
12/01/26	10.69	370,000	A 5.000	2.380	122.542	c	2.573	19	12/01/25		611578-CS2	2026	1.95	43	43	
12/01/27	11.69	390,000	A 5.000	2.500	121.384	c	2.836	34	12/01/25		611578-CT0	2027	2.05	45	45	
12/01/28	12.69	410,000	A 5.000	2.610	120.335	c	3.054	44	12/01/25		611578-CU7	2028	2.13	48	48	
12/01/29	13.69	430,000	3.000	3.050	99.441				12/01/25		611578-CV5	2029	2.20	85	39	
12/01/30	14.69	440,000	3.000	3.090	98.941				12/01/25		611578-BX2	2030	2.25	84	31	
12/01/31	15.69	455,000	3.000	3.120	98.517				12/01/25		611578-CA1	2031	2.33	79	22	
12/01/32	16.69	470,000	3.000	3.190	97.553				12/01/25		611578-CB9	2032	2.42	77	20	
12/01/33	17.69	480,000	3.000	3.230	96.916				12/01/25		611578-CC7	2033	2.47	76	18	
12/01/34	18.69	495,000	3.125	3.280	97.844				12/01/25		611578-CD5	2034	2.52	76	21	
12/01/35	19.69	510,000	3.125	3.330	97.054				12/01/25		611578-CE3	2035	2.57	76	21	
12/01/36	20.69	530,000	3.125	3.380	96.223				12/01/25		611578-CF0	2036	2.61	77	21	
12/01/37		545,000														
12/01/38		565,000														
12/01/39		580,000														
12/01/40		600,000														
12/01/40	23.23	2,290,000	3.375	3.540	97.295			12/01/25	Term		611578-BY0	2040	2.77	77	25	
12/01/41		620,000														
12/01/42		655,000														
12/01/43		685,000														
12/01/44		720,000														
12/01/45		755,000														
12/01/45	27.78	3,435,000	A 5.000	3.280	114.169	c	4.163	88	12/01/25	Term	611578-BZ7	2045	2.85	43	43	
Total		13,600,000										Close of 03/09/16		59	33	

Sale Date	Nego	03/10/16	Principal	1000.0000	13,600,000.00
Issue Dated		03/24/16	Premium / (Disc)	69.0368	938,900.95
For Delivery		03/24/16	Bond Production	1069.0368	14,538,900.95
First Coupon		12/01/16	Underwriting Discount	0.0000	-
			Purchase Price	1069.0368	14,538,900.95
Arb Yield to Call		3.102193			
Arb Yield to Mtty		3.472048			

Underlying Ratings	
S&P	AA-
Federal	Tax Exempt
Bond WAM	17.923

Auto Select: Dec
Spreads vs. Prior Market

City of Monrovia, CA

\$6,180,000 Monrovia Financing Authority, Lease Revenue Refunding Bonds, Issue of 2015

Schedule of Bond Production

LR.3

Rev. 09-26-22

2015

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First		Insured	CUSIP	MMD Late Year	MMD Late Yield	MMD Late Spread	Normalized Coupon
								Call Date	Type						
12/01/15	0.61	300,000	2.000	0.530	100.887			n/c		AGM	611578-BE4	2016	0.42	11	34
12/01/16	1.61	265,000	3.000	0.570	103.877			n/c		AGM	611578-BF1	2016	0.42	15	18
12/01/17	2.61	275,000	3.000	0.900	105.395			n/c		AGM	611578-BG9	2017	0.72	18	21
12/01/18	3.61	285,000	4.000	1.250	109.664			n/c		AGM	611578-BH7	2018	0.96	29	29
12/01/19	4.61	295,000	4.000	1.500	111.083			n/c		AGM	611578-BJ3	2019	1.16	34	32
12/01/20	5.61	305,000	5.000	1.750	117.279			n/c		AGM	611578-BK0	2020	1.32	43	44
12/01/21	6.61	320,000	5.000	1.950	118.815			n/c		AGM	611578-BL8	2021	1.50	45	46
12/01/22	7.61	340,000	5.000	2.150	119.895			n/c		AGM	611578-BM6	2022	1.65	50	51
12/01/23	8.61	350,000	5.000	2.300	120.968			n/c		AGM	611578-BN4	2023	1.77	53	53
12/01/24	9.61	370,000	5.000	2.480	121.418			n/c		AGM	611578-BP9	2024	1.86	62	61
12/01/25	10.61	385,000	A 5.000	2.620	120.093	c 2.797	18	12/01/24		AGM	611578-BQ7	2025	1.97	65	64
12/01/26	11.61	410,000	A 5.000	2.750	118.877	c 3.055	30	12/01/24		AGM	611578-BR5	2026	2.08	67	65
12/01/27	12.61	430,000	3.000	3.090	99.064			12/01/24		AGM	611578-BS3	2027	2.18	91	44
12/01/28	13.61	440,000	3.000	3.230	97.481			12/01/24		AGM	611578-BT1	2028	2.29	94	46
12/01/29	14.61	455,000	3.125	3.340	97.528			12/01/24		AGM	611578-BU8	2029	2.34	100	50
12/01/30	15.61	470,000	3.125	3.410	96.570			12/01/24		AGM	611578-BV6	2030	2.41	100	50
12/01/31	16.61	485,000	3.250	3.470	97.238			12/01/24		AGM	611578-BW4	2031	2.47	100	52
Total		6,180,000										Close of 04/06/15	78	50	

Sale Date	Nego	04/07/15	Principal	1000.0000	6,180,000.00
Issue Dated		04/23/15	Premium / (Disc)	84.1547	520,076.15
For Delivery		04/23/15	Bond Production	1084.1547	6,700,076.15
First Coupon		06/01/15	Underwriting Discount	0.0000	-
			Purchase Price	1084.1547	6,700,076.15
Arb Yield to Call		2.786555	AGM	0.0000	-
Arb Yield to Mtty		2.824406	TIC Proceeds	1084.1547	6,700,076.15

Underlying Ratings	
S&P	A+
Federal	Tax Exempt
Bond WAM	9.366

Auto Select: Late
Spreads vs. Prior Market

City of Monrovia, CA

\$111,545,000 City of Monrovia, Taxable Pension Obligation Bonds, Series 2017

Schedule of Bond Production

POB.1

Rev. 09-26-22

2017

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	Year	TSY Yield	TSY Spread
05/01/18	0.38	1,355,000	1.910	1.910	100.000			n/c			611581-AH2	2	1.78	13
05/01/19	1.38	2,290,000	2.186	2.186	100.000			n/c			611581-AJ8	2	1.78	41
05/01/20	2.38	2,345,000	2.400	2.400	100.000			n/c			611581-AK5	3	1.90	50
05/01/21	3.38	2,400,000	2.542	2.542	100.000			n/c			611581-AL3	5	2.14	40
05/01/22	4.38	2,460,000	2.742	2.742	100.000			n/c			611581-AM1	5	2.14	60
05/01/23	5.38	2,525,000	2.912	2.912	100.000			n/c			611581-AN9	7	2.31	60
05/01/24	6.38	2,600,000	3.062	3.062	100.000			n/c			611581-AP4	7	2.31	75
05/01/25	7.38	2,680,000	3.163	3.163	100.000			n/c			611581-AQ2	10	2.42	74
05/01/26	8.38	2,765,000	3.263	3.263	100.000			n/c			611581-AR0	10	2.42	84
05/01/27	9.38	2,855,000	3.363	3.363	100.000			n/c			611581-AS8	10	2.42	94
05/01/28	10.38	2,950,000	3.513	3.513	100.000			05/01/27			611581-AT6	10	2.42	109
05/01/29		3,055,000												
05/01/30		3,175,000												
05/01/31		3,295,000												
05/01/32		3,425,000												
05/01/33		3,560,000												
05/01/33	13.46	16,510,000	3.890	3.890	100.000			05/01/27	Term		611581-AU3	30	2.83	106
05/01/34		3,695,000												
05/01/35		3,845,000												
05/01/36		4,000,000												
05/01/37		4,160,000												
05/01/38		4,325,000												
05/01/38	18.46	20,025,000	3.990	3.990	100.000			05/01/27	Term		611581-AV1	30	2.83	116
05/01/39		4,495,000												
05/01/40		4,680,000												
05/01/41		4,870,000												
05/01/42		5,070,000												
05/01/42	22.93	19,115,000	4.090	4.090	100.000			05/01/27	Term		611581-AW9	30	2.83	126
05/01/43		5,280,000												
05/01/44		5,495,000												
05/01/45		5,725,000												
05/01/46		5,960,000												
05/01/47		6,210,000												
05/01/47	27.46	28,670,000	4.140	4.140	100.000			05/01/27	Term		611581-AX7	30	2.83	131
Total		111,545,000												
												Close of 11/30/17	120	

Sale Date	Nego	11/30/17	Principal	1000.0000	111,545,000.00
Issue Dated		12/13/17	Premium / (Disc)	0.0000	-
For Delivery		12/13/17	Bond Production	1000.0000	111,545,000.00
First Coupon		05/01/18	Underwriting Discount	0.0000	-
Arb Yield to Mtty		3.963430	Purchase Price	1000.0000	111,545,000.00

Underlying Ratings	
S&P	AA-
Federal	Taxable
Bond WAM	17.719

USTreasury On-The-Run
Spreads vs. Sale Date

City of Monrovia, CA

\$36,770,000 Monrovia Financing Authority, Water & Sewer Revenue Bonds, Series 2016

Schedule of Bond Production

WS.1

Rev. 09-26-22

2016

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	MMD Dec Year	MMD Dec Yield	MMD Dec Spread	Normalized Coupon
12/01/16	0.69	400,000	3.000	0.250	101.883			n/c		AGM	611579-AA1	2017	0.57	-32	-21
12/01/17	1.69	695,000	3.000	0.670	103.899			n/c		AGM	611579-AB9	2017	0.57	10	10
12/01/18	2.69	715,000	3.000	0.850	105.697			n/c		AGM	611579-AC7	2018	0.71	14	12
12/01/19	3.69	735,000	4.000	1.000	110.829			n/c		AGM	611579-AD5	2019	0.85	15	10
12/01/20	4.69	765,000	4.000	1.200	112.720			n/c		AGM	611579-AE3	2020	1.01	19	12
12/01/21	5.69	800,000	4.000	1.420	114.044			n/c		AGM	611579-AF0	2021	1.19	23	16
12/01/22	6.69	830,000	4.000	1.620	115.022			n/c		AGM	611579-AG8	2022	1.37	25	16
12/01/23	7.69	860,000	4.000	1.840	115.413			n/c		AGM	611579-AH6	2023	1.56	28	18
12/01/24	8.69	895,000	5.000	1.990	123.898			n/c		AGM	611579-AJ2	2024	1.71	28	28
12/01/25	9.69	940,000	5.000	2.170	124.599			n/c		AGM	611579-AK9	2025	1.84	33	33
12/01/26	10.69	990,000	A 5.000	2.280	123.516	c 2.480	20	12/01/25		AGM	611579-AL7	2026	1.95	33	33
12/01/27	11.69	1,035,000	A 5.000	2.390	122.445	c 2.741	35	12/01/25		AGM	611579-AM5	2027	2.04	35	35
12/01/28	12.69	1,085,000	A 5.000	2.500	121.384	c 2.964	46	12/01/25		AGM	611579-AN3	2028	2.12	38	38
12/01/29	13.69	1,145,000	A 5.000	2.590	120.525	c 3.142	55	12/01/25		AGM	611579-AP8	2029	2.19	40	40
12/01/30	14.69	1,200,000	3.000	3.050	99.409			12/01/25		AGM	611579-AQ6	2030	2.24	81	28
12/01/31	15.69	1,235,000	3.000	3.110	98.640			12/01/25		AGM	611579-AU7	2031	2.32	79	22
12/01/32	16.69	1,275,000	3.000	3.180	97.680			12/01/25		AGM	611579-AV5	2032	2.41	77	20
12/01/33	17.69	1,310,000	3.000	3.210	97.180			12/01/25		AGM	611579-AW3	2033	2.46	75	17
12/01/34	18.69	1,355,000	3.125	3.280	97.844			12/01/25		AGM	611579-AX1	2034	2.51	77	22
12/01/35	19.69	1,395,000	3.125	3.340	96.913			12/01/25		AGM	611579-AY9	2035	2.56	78	23
12/01/36	20.69	1,435,000	3.250	3.380	98.073			12/01/25		AGM	611579-AT0	2036	2.61	77	24
12/01/37		1,480,000													
12/01/38		1,545,000													
12/01/39		1,605,000													
12/01/40		1,670,000													
12/01/40	23.24	6,300,000	A 4.000	3.480	104.240	c 3.735	25	12/01/25	Term	AGM	611579-AR4	2040	2.77	71	34
12/01/41		1,735,000													
12/01/42		1,795,000													
12/01/42	26.19	3,530,000	3.375	3.580	96.491			12/01/25	Term	AGM	611579-AZ6	2042	2.82	76	26
12/01/43		1,850,000													
12/01/44		1,950,000													
12/01/45		2,045,000													
12/01/45	28.72	5,845,000	A 5.000	3.250	114.437	c 4.149	90	12/01/25	Term	AGM	611579-AS2	2045	2.85	40	40
Total		36,770,000										Close of 03/08/16		60	31

Sale Date	Nego	03/09/16	Principal	1000.0000	36,770,000.00
Issue Dated		03/24/16	Premium / (Disc)	76.0366	2,795,865.70
For Delivery		03/24/16	Bond Production	1076.0366	39,565,865.70
First Coupon		12/01/16	Underwriting Discount	0.0000	-
			Purchase Price	1076.0366	39,565,865.70
Arb Yield to Call		3.068496	AGM	0.0000	-
Arb Yield to Mtty		3.425293	TIC Proceeds	1076.0366	39,565,865.70

Underlying Ratings	
S&P	A-
Federal	Tax Exempt
Bond WAM	17.908

Auto Select: Dec
Spreads vs. Prior Market

City of Monrovia, CA

\$5,865,000 Successor to the Monrovia RDA, Taxable Tax Allocation Refunding Bonds, Issue of 2017

Schedule of Bond Production

TAB.01

Rev. 09-26-22

2017

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	Year	TSY Yield	TSY Spread	
05/01/17	0.14	445,000	1.250	1.287	99.993			n/c		AGM	611583-CM5	2	1.22	7	
05/01/18	1.14	630,000	1.600	1.677	99.912			n/c		AGM	611583-CN3	2	1.22	46	
05/01/19	2.14	630,000	2.000	2.127	99.734			n/c		AGM	611583-CP8	3	1.49	64	
05/01/20	3.14	645,000	2.350	2.404	99.835			n/c		AGM	611583-CQ6	5	1.92	48	
05/01/21	4.14	665,000	2.700	2.725	99.900			n/c		AGM	611583-CR4	5	1.92	81	
05/01/22	5.14	670,000	2.850	2.925	99.642			n/c		AGM	611583-CS2	7	2.23	70	
05/01/23	6.14	695,000	3.100	3.205	99.416			n/c		AGM	611583-CT0	7	2.23	98	
05/01/24	7.14	380,000	3.300	3.405	99.336			n/c		AGM	611583-CU7	10	2.42	99	
05/01/25	8.14	390,000	3.400	3.499	99.300			n/c		AGM	611583-CV5	10	2.42	108	
05/01/26		405,000													
05/01/27		75,000													
05/01/28		75,000													
05/01/29		75,000													
05/01/30		85,000													
05/01/30	10.25	715,000	3.875	4.079	97.936			05/01/26	Term	AGM	611583-CW3	10	2.42	166	
Total		5,865,000													
													Close of 02/22/17		109

Sale Date	Nego	02/22/17	Principal	1000.0000	5,865,000.00
Issue Dated		03/09/17	Premium / (Disc)	-5.1933	(30,458.80)
For Delivery		03/09/17	Bond Production	994.8067	5,834,541.20
First Coupon		05/01/17	Underwriting Discount	0.0000	-
			Purchase Price	994.8067	5,834,541.20
Arb Yield to Mtty		3.233262	AGM	0.0000	-
			TIC Proceeds	994.8067	5,834,541.20

Underlying Ratings	
S&P	A+
Federal Bond WAM	Taxable 4.734

USTreasury On-The-Run Spreads vs. Sale Date

City of Monrovia, CA

\$19,770,000 Successor to the Monrovia RDA, Taxable Tax Allocation Refunding Bonds, Issue of 2015A

Schedule of Bond Production

TAB.02

Rev. 09-26-22

2015A

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	Year	TSY Yield	TSY Spread
05/01/16	0.37	785,000	1.500	1.500	100.000			n/c		AGM	611583-BJ3	2	0.94	56
05/01/17	1.37	965,000	2.000	2.000	100.000			n/c		AGM	611583-BK0	2	0.94	106
05/01/18	2.37	990,000	2.000	2.200	99.539			n/c		AGM	611583-BL8	3	1.23	97
05/01/19	3.37	1,000,000	2.500	2.610	99.645			n/c		AGM	611583-BM6	5	1.63	98
05/01/20	4.37	1,030,000	2.600	2.850	98.977			n/c		AGM	611583-BN4	5	1.63	122
05/01/21	5.37	1,065,000	3.000	3.140	99.310			n/c		AGM	611583-BP9	7	1.97	117
05/01/22	6.37	1,095,000	3.250	3.450	98.862			n/c		AGM	611583-BQ7	7	1.97	148
05/01/23	7.37	1,125,000	3.500	3.620	99.226			n/c		AGM	611583-BR5	10	2.18	144
05/01/24	8.37	3,435,000	3.625	3.770	98.963			n/c		AGM	611583-BS3	10	2.18	159
05/01/25	9.37	3,555,000	3.750	3.860	99.138			n/c		AGM	611583-BT1	10	2.18	168
05/01/26	10.37	3,690,000	3.875	3.970	99.195			05/01/25		AGM	611583-BU8	10	2.18	179
05/01/27	11.37	505,000	4.000	4.070	99.363			05/01/25		AGM	611583-BV6	10	2.18	189
05/01/28	12.37	530,000	4.000	4.160	98.460			05/01/25		AGM	611583-BW4	10	2.18	198
Total		19,770,000												
													Close of 12/02/15	162

Sale Date	Nego	12/02/15	Principal	1000.0000	19,770,000.00
Issue Dated		12/17/15	Premium / (Disc)	-7.8157	(154,516.30)
For Delivery		12/17/15	Bond Production	992.1843	19,615,483.70
First Coupon		05/01/16	Underwriting Discount	0.0000	-
			Purchase Price	992.1843	19,615,483.70
Arb Yield to Mtty		3.706708	AGM	0.0000	-
			TIC Proceeds	992.1843	19,615,483.70

Underlying Ratings	
S&P	A
Federal	Taxable
Bond WAM	7.351

USTreasury On-The-Run
Spreads vs. Sale Date

City of Monrovia, CA

\$3,890,000 Successor to the Monrovia RDA, Tax Allocation Refunding Bonds, Issue of 2015B

Schedule of Bond Production

TAB.03

Rev. 09-26-22

2015B

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First	Type	Insured	CUSIP	MMD Mid	MMD Mid	Normalized	
								Call Date				Year	Yield	Spread	Coupon
05/01/16	0.37	25,000	3.000	0.510	100.924			n/c		AGM	611583-BX2	2016	0.24	27	17
05/01/17	1.37	30,000	3.000	0.870	102.898			n/c		AGM	611583-BY0	2017	0.60	27	37
05/01/18	2.37	30,000	4.000	1.120	106.722			n/c		AGM	611583-BZ7	2018	0.83	29	31
05/01/19	3.37	30,000	4.000	1.290	108.913			n/c		AGM	611583-CA1	2019	0.99	30	30
05/01/20	4.37	35,000	4.000	1.460	110.719			n/c		AGM	611583-CB9	2020	1.16	30	30
05/01/21	5.37	35,000	4.000	1.690	111.813			n/c		AGM	611583-CC7	2021	1.33	36	37
05/01/22	6.37	35,000	2.200	2.300	99.409			n/c		AGM	611583-CD5	2022	1.51	79	79
05/01/23	7.37	40,000	2.375	2.470	99.361			n/c		AGM	611583-CE3	2023	1.68	79	77
05/01/24	8.37	65,000	2.500	2.610	99.175			n/c		AGM	611583-CF0	2024	1.81	80	73
05/01/25	9.37	70,000	2.500	2.730	98.107			n/c		AGM	611583-CG8	2025	1.93	80	70
05/01/26	10.37	70,000	2.750	2.900	98.662			05/01/25		AGM	611583-CH6	2026	2.07	83	69
05/01/27	11.37	35,000	3.000	3.030	99.711			05/01/25		AGM	611583-CJ2	2027	2.15	88	62
05/01/28	12.37	35,000	3.000	3.110	98.875			05/01/25		AGM	611583-CK9	2028	2.24	87	56
05/01/29		795,000													
05/01/30		825,000													
05/01/31		715,000													
05/01/32		740,000													
05/01/33		65,000													
05/01/34		70,000													
05/01/35		70,000													
05/01/36		75,000													
05/01/36	15.17	3,355,000	3.500	3.650	97.854			05/01/25	Term	AGM	611583-CL7	2036	2.73	92	52
Total		3,890,000										Close of 12/01/15		91	53

Sale Date	Nego	12/02/15	Principal	1000.0000	3,890,000.00
Issue Dated		12/17/15	Premium / (Disc)	-15.9580	(62,076.50)
For Delivery		12/17/15	Bond Production	984.0420	3,827,923.50
First Coupon		05/01/16	Underwriting Discount	0.0000	-
			Purchase Price	984.0420	3,827,923.50
Arb Yield to Mtty		3.596770	AGM	0.0000	-
			TIC Proceeds	984.0420	3,827,923.50

Underlying Ratings	
S&P	A
Federal	Tax Exempt
Bond WAM	14.018

Auto Select: Mid
Spreads vs. Prior Market

City of Monrovia, CA

\$12,000,000 Successor to the Monrovia RDA, Tax Allocation Refunding Bonds, Issue of 2013A

Schedule of Bond Production

TAB.04

Rev. 09-26-22

2013A

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	Year	MMD Mid	MMD Mid	Normalized
													Yield	Spread	Coupon
08/01/14	0.75	1,110,000	3.000	0.650	101.761			n/c		AGM	611583-AN5	2014	0.17	48	47
08/01/15	1.75	1,025,000	3.000	0.900	103.642			n/c		AGM	611583-AP0	2015	0.29	61	59
08/01/16	2.75	1,045,000	4.000	1.220	107.501			n/c		AGM	611583-AQ8	2016	0.55	67	66
08/01/17	3.75	1,100,000	4.000	1.600	108.705			n/c		AGM	611583-AR6	2017	0.86	74	74
08/01/18	4.75	1,135,000	5.000	2.050	113.291			n/c		AGM	611583-AS4	2018	1.22	83	82
08/01/19	5.75	1,190,000	5.000	2.500	113.314			n/c		AGM	611583-AT2	2019	1.58	92	92
08/01/20	6.75	1,250,000	5.000	2.900	112.790			n/c		AGM	611583-AU9	2020	1.92	98	100
08/01/21	7.75	1,315,000	5.000	3.250	111.903			n/c		AGM	611583-AV7	2021	2.20	105	105
08/01/22	8.75	1,380,000	5.000	3.500	111.219			n/c		AGM	611583-AW5	2022	2.41	109	109
08/01/23	9.75	1,450,000	5.000	3.750	110.126			n/c		AGM	611583-AX3	2023	2.58	117	117
Total		12,000,000										Close of 10/15/13		99	99

Sale Date	Nego	10/16/13	Principal	1000.0000	12,000,000.00
Issue Dated		10/30/13	Premium / (Disc)	96.5297	1,158,356.15
For Delivery		10/30/13	Bond Production	1096.5297	13,158,356.15
First Coupon		08/01/14	Underwriting Discount	0.0000	-
			Purchase Price	1096.5297	13,158,356.15
Arb Yield to Mtty		2.872762	AGM	0.0000	-
			TIC Proceeds	1096.5297	13,158,356.15

Underlying Ratings	
S&P	BBB
Federal	Tax Exempt
Bond WAM	5.631

Auto Select: Mid
Spreads vs. Prior Market

City of Monrovia, CA

\$3,920,000 Successor to the Monrovia RDA, Taxable Tax Allocation Refunding Bonds, Issue of 2013B

Schedule of Bond Production

TAB.05

Rev. 09-26-22

2013B

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	Year	TSY Yield	TSY Spread
08/01/14	0.75	405,000	1.380	1.380	100.000			n/c		AGM	611583-AY1	2	0.34	104
08/01/15	1.75	365,000	2.100	2.100	100.000			n/c		AGM	611583-AZ8	2	0.34	176
08/01/16	2.75	380,000	2.670	2.670	100.000			n/c		AGM	611583-BA2	3	0.64	203
08/01/17	3.75	385,000	3.000	3.100	99.645			n/c		AGM	611583-BB0	5	1.41	169
08/01/18	4.75	400,000	3.500	3.600	99.562			n/c		AGM	611583-BC8	5	1.41	219
08/01/19	5.75	415,000	3.950	3.950	100.000			n/c		AGM	611583-BD6	7	2.06	189
08/01/20	6.75	430,000	4.000	4.300	98.252			n/c		AGM	611583-BE4	7	2.06	224
08/01/21		440,000												
08/01/22		455,000												
08/01/23		245,000												
08/01/23	8.58	1,140,000	4.750	4.950	98.460			n/c	Term	AGM	611583-BH7	10	2.69	226
Total		3,920,000										Close of 10/16/13		213

Sale Date	Nego	10/16/13	Principal	1000.0000	3,920,000.00
Issue Dated		10/30/13	Premium / (Disc)	-7.1916	(28,191.15)
For Delivery		10/30/13	Bond Production	992.8084	3,891,808.85
First Coupon		08/01/14	Underwriting Discount	0.0000	-
			Purchase Price	992.8084	3,891,808.85
Arb Yield to Mtty		4.189462	AGM	0.0000	-
			TIC Proceeds	992.8084	3,891,808.85

Underlying Ratings	
S&P	BBB
Federal	Taxable
Bond WAM	5.189

USTreasury On-The-Run
Spreads vs. Sale Date

City of Monrovia, CA

\$13,330,000 Successor to the Monrovia RDA, Subordinate Tax Allocation Refunding Bonds, Issue of 2012

Schedule of Bond Production

Maturity	Life	Principal	Coupon	Yield	Price	Y-T-M	Kick Spr	First Call Date	Type	Insured	CUSIP	MMD Mid Year	MMD Mid Yield	MMD Mid Spread	Normalized Coupon
08/01/13	0.45	950,000	2.000	0.980	100.453			n/c			611583-AA5	2014	0.23	75	78
08/01/14	1.45	670,000	4.000	1.380	103.740			n/c			611583-AB1	2014	0.23	115	112
08/01/15	2.45	695,000	4.000	1.840	105.144			n/c			611583-AC9	2015	0.36	148	145
08/01/16	3.45	725,000	4.000	2.250	105.772			n/c			611583-AD7	2016	0.52	173	171
08/01/17	4.45	755,000	4.000	2.480	106.361			n/c			611583-AE5	2017	0.65	183	176
08/01/18	5.45	785,000	4.000	2.790	106.074			n/c			611583-AF2	2018	0.85	194	186
08/01/19	6.45	815,000	4.000	3.130	105.042			n/c			611583-AG0	2019	1.06	207	197
08/01/20	7.45	845,000	3.250	3.370	99.214			n/c			611583-AH8	2020	1.29	208	195
08/01/21	8.45	875,000	3.500	3.600	99.275			n/c			611583-AJ4	2021	1.49	211	198
08/01/22	9.45	905,000	3.500	3.780	97.791			n/c			611583-AK1	2022	1.67	211	196
08/01/23		935,000													
08/01/24		985,000													
08/01/25		1,035,000													
08/01/26		1,085,000													
08/01/26	12.01	4,040,000	A 5.000	4.150	106.584	c	4.347	20	08/01/22	Term	611583-AL9	2026	2.09	206	203
08/01/27		330,000													
08/01/28		345,000													
08/01/29		65,000													
08/01/30		65,000													
08/01/31		70,000													
08/01/32		70,000													
08/01/33		75,000													
08/01/34		80,000													
08/01/35		85,000													
08/01/36		85,000													
08/01/36	17.40	1,270,000	A 5.000	4.700	102.264	c	4.837	14	08/01/22	Term	611583-AM7	2036	2.67	203	200
Total		13,330,000										Close of 02/12/13		202	197

Sale Date	Nego	02/13/13	Principal	1000.0000	13,330,000.00
Issue Dated		02/20/13	Premium / (Disc)	37.9240	505,527.55
For Delivery		02/20/13	Bond Production	1037.9240	13,835,527.55
First Coupon		08/01/13	Underwriting Discount	0.0000	-
			Purchase Price	1037.9240	13,835,527.55
Arb Yield to Call		3.739413			
Arb Yield to Mtty		3.911684			

Underlying Ratings	
S&P	BBB-
Federal Bond WAM	Tax Exempt 8.366

Auto Select: Mid
Spreads vs. Prior Market

Part C—Debt Service Schedules



City of Monrovia, CA
\$13,865,000 Monrovia Financing Authority, Lease Revenue Refunding Bonds, Issue of 2017
SemiAnnual Net Debt Service [as of 07/01/22]

LR.1
Rev. 09-26-22
2017

Date	Principal	Coupon	Interest	Net Debt Service	Adjusted Annual
12/01/22	540,000	3.000	200,593.75	740,593.75	
06/01/23			192,493.75	192,493.75	
06/30/23					933,087.50
12/01/23	550,000	4.000	192,493.75	742,493.75	
06/01/24			181,493.75	181,493.75	
06/30/24					923,987.50
12/01/24	575,000	4.000	181,493.75	756,493.75	
06/01/25			169,993.75	169,993.75	
06/30/25					926,487.50
12/01/25	600,000	4.000	169,993.75	769,993.75	
06/01/26			157,993.75	157,993.75	
06/30/26					927,987.50
12/01/26	625,000	4.000	157,993.75	782,993.75	
06/01/27			145,493.75	145,493.75	
06/30/27					928,487.50
12/01/27	650,000	2.750	145,493.75	795,493.75	
06/01/28			136,556.25	136,556.25	
06/30/28					932,050.00
12/01/28	665,000	3.000	136,556.25	801,556.25	
06/01/29			126,581.25	126,581.25	
06/30/29					928,137.50
12/01/29	685,000	3.125	126,581.25	811,581.25	
06/01/30			115,878.13	115,878.13	
06/30/30					927,459.38
12/01/30	705,000	3.125	115,878.13	820,878.13	
06/01/31			104,862.50	104,862.50	
06/30/31					925,740.63
12/01/31	730,000	3.250	104,862.50	834,862.50	
06/01/32			93,000.00	93,000.00	
06/30/32					927,862.50
12/01/32	750,000	3.750	93,000.00	843,000.00	
06/01/33			78,937.50	78,937.50	
06/30/33					921,937.50
12/01/33	780,000	3.750	78,937.50	858,937.50	
06/01/34			64,312.50	64,312.50	
06/30/34					923,250.00
12/01/34	810,000	3.750	64,312.50	874,312.50	
06/01/35			49,125.00	49,125.00	
06/30/35					923,437.50
12/01/35	845,000	3.750	49,125.00	894,125.00	
06/01/36			33,281.25	33,281.25	
06/30/36					927,406.25
12/01/36	870,000	3.750	33,281.25	903,281.25	
06/01/37			16,968.75	16,968.75	
06/30/37					920,250.00
12/01/37	905,000	3.750	16,968.75	921,968.75	
06/30/38					921,968.75
Total	11,285,000		3,534,537.50	14,819,537.50	14,819,537.50
02/23/17	13,865,000	Original Amount Issued			T/E
	(2,580,000)	Amount Matured			
07/01/22	<u>11,285,000</u>	Amount Outstanding			

City of Monrovia, CA
 \$13,600,000 Monrovia Financing Authority, Lease Revenue Bonds, Issue of 2016
 SemiAnnual Net Debt Service [as of 07/01/22]

LR.2
 Rev. 09-26-22
 2016

Date	Principal	Coupon	Interest	Net Debt Service	Adjusted Annual
12/01/22	315,000	4.000	240,153.13	555,153.13	
06/01/23			233,853.13	233,853.13	
06/30/23					789,006.25
12/01/23	325,000	5.000	233,853.13	558,853.13	
06/01/24			225,728.13	225,728.13	
06/30/24					784,581.25
12/01/24	340,000	3.000	225,728.13	565,728.13	
06/01/25			220,628.13	220,628.13	
06/30/25					786,356.25
12/01/25	350,000	5.000	220,628.13	570,628.13	
06/01/26			211,878.13	211,878.13	
06/30/26					782,506.25
12/01/26	370,000	5.000	211,878.13	581,878.13	
06/01/27			202,628.13	202,628.13	
06/30/27					784,506.25
12/01/27	390,000	5.000	202,628.13	592,628.13	
06/01/28			192,878.13	192,878.13	
06/30/28					785,506.25
12/01/28	410,000	5.000	192,878.13	602,878.13	
06/01/29			182,628.13	182,628.13	
06/30/29					785,506.25
12/01/29	430,000	3.000	182,628.13	612,628.13	
06/01/30			176,178.13	176,178.13	
06/30/30					788,806.25
12/01/30	440,000	3.000	176,178.13	616,178.13	
06/01/31			169,578.13	169,578.13	
06/30/31					785,756.25
12/01/31	455,000	3.000	169,578.13	624,578.13	
06/01/32			162,753.13	162,753.13	
06/30/32					787,331.25
12/01/32	470,000	3.000	162,753.13	632,753.13	
06/01/33			155,703.13	155,703.13	
06/30/33					788,456.25
12/01/33	480,000	3.000	155,703.13	635,703.13	
06/01/34			148,503.13	148,503.13	
06/30/34					784,206.25
12/01/34	495,000	3.125	148,503.13	643,503.13	
06/01/35			140,768.75	140,768.75	
06/30/35					784,271.88
12/01/35	510,000	3.125	140,768.75	650,768.75	
06/01/36			132,800.00	132,800.00	
06/30/36					783,568.75
12/01/36	530,000	3.125	132,800.00	662,800.00	
06/01/37			124,518.75	124,518.75	
06/30/37					787,318.75
12/01/37	545,000	3.375	124,518.75	669,518.75	
06/01/38			115,321.88	115,321.88	
06/30/38					784,840.63
12/01/38	565,000	3.375	115,321.88	680,321.88	
06/01/39			105,787.50	105,787.50	
06/30/39					786,109.38
12/01/39	580,000	3.375	105,787.50	685,787.50	
06/01/40			96,000.00	96,000.00	
06/30/40					781,787.50
12/01/40	600,000	3.375	96,000.00	696,000.00	
06/01/41			85,875.00	85,875.00	
06/30/41					781,875.00
12/01/41	620,000	5.000	85,875.00	705,875.00	
06/01/42			70,375.00	70,375.00	
06/30/42					776,250.00
12/01/42	655,000	5.000	70,375.00	725,375.00	
06/01/43			54,000.00	54,000.00	
06/30/43					779,375.00
12/01/43	685,000	5.000	54,000.00	739,000.00	
06/01/44			36,875.00	36,875.00	
06/30/44					775,875.00
12/01/44	720,000	5.000	36,875.00	756,875.00	
06/01/45			18,875.00	18,875.00	
06/30/45					775,750.00
12/01/45	755,000	5.000	18,875.00	773,875.00	
06/30/46					773,875.00
Total	12,035,000		6,768,421.88	18,803,421.88	18,803,421.88
03/24/16	13,600,000	Original Amount Issued			T/E
	(1,565,000)	Amount Matured			
07/01/22	<u>12,035,000</u>	Amount Outstanding			

City of Monrovia, CA

\$6,180,000 Monrovia Financing Authority, Lease Revenue Refunding Bonds, Issue of 2015
SemiAnnual Net Debt Service [as of 07/01/22]

LR.3
Rev. 09-26-22
2015

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Net Debt Service</u>	<u>Adjusted Annual</u>
12/01/22	340,000	5.000	81,759.38	421,759.38	
06/01/23			73,259.38	73,259.38	
06/30/23					495,018.75
12/01/23	350,000	5.000	73,259.38	423,259.38	
06/01/24			64,509.38	64,509.38	
06/30/24					487,768.75
12/01/24	370,000	5.000	64,509.38	434,509.38	
06/01/25			55,259.38	55,259.38	
06/30/25					489,768.75
12/01/25	385,000	5.000	55,259.38	440,259.38	
06/01/26			45,634.38	45,634.38	
06/30/26					485,893.75
12/01/26	410,000	5.000	45,634.38	455,634.38	
06/01/27			35,384.38	35,384.38	
06/30/27					491,018.75
12/01/27	430,000	3.000	35,384.38	465,384.38	
06/01/28			28,934.38	28,934.38	
06/30/28					494,318.75
12/01/28	440,000	3.000	28,934.38	468,934.38	
06/01/29			22,334.38	22,334.38	
06/30/29					491,268.75
12/01/29	455,000	3.125	22,334.38	477,334.38	
06/01/30			15,225.00	15,225.00	
06/30/30					492,559.38
12/01/30	470,000	3.125	15,225.00	485,225.00	
06/01/31			7,881.25	7,881.25	
06/30/31					493,106.25
12/01/31	485,000	3.250	7,881.25	492,881.25	
06/30/32					492,881.25
Total	4,135,000		778,603.13	4,913,603.13	4,913,603.13
04/23/15	6,180,000	Original Amount Issued			T/E
	(2,045,000)	Amount Matured			
07/01/22	<u>4,135,000</u>	Amount Outstanding			

City of Monrovia, CA
\$11,545,000 City of Monrovia, Taxable Pension Obligation Bonds, Series 2017
SemiAnnual Net Debt Service [as of 07/01/22]

POB.1
Rev. 09-26-22
2017

Date	Principal	Coupon	Net			Adjusted Total	Adjusted Annual
			Interest	Debt Service	Adjustments		
11/01/22			1,968,877.75	1,968,877.75		1,968,877.75	
05/01/23	2,525,000	2.912	1,968,877.75	4,493,877.75	(1,387,039.16)	3,106,838.59	
06/30/23							5,075,716.34
11/01/23			1,932,113.75	1,932,113.75		1,932,113.75	
05/01/24	2,600,000	3.062	1,932,113.75	4,532,113.75	(1,388,403.58)	3,143,710.17	
06/30/24							5,075,823.92
11/01/24			1,892,307.75	1,892,307.75		1,892,307.75	
05/01/25	2,680,000	3.163	1,892,307.75	4,572,307.75	(1,389,670.16)	3,182,637.59	
06/30/25							5,074,945.34
11/01/25			1,849,923.55	1,849,923.55		1,849,923.55	
05/01/26	2,765,000	3.263	1,849,923.55	4,614,923.55	(1,390,925.06)	3,223,998.49	
06/30/26							5,073,922.04
11/01/26			1,804,812.58	1,804,812.58		1,804,812.58	
05/01/27	2,855,000	3.363	1,804,812.58	4,659,812.58	(1,392,098.57)	3,267,714.01	
06/30/27							5,072,526.58
11/01/27			1,756,805.75	1,756,805.75		1,756,805.75	
05/01/28	2,950,000	3.513	1,756,805.75	4,706,805.75	(1,393,111.82)	3,313,693.93	
06/30/28							5,070,499.68
11/01/28			1,704,989.00	1,704,989.00		1,704,989.00	
05/01/29	3,055,000	3.890	1,704,989.00	4,759,989.00	(1,357,645.38)	3,402,343.62	
06/30/29							5,107,332.62
11/01/29			1,645,569.25	1,645,569.25		1,645,569.25	
05/01/30	3,175,000	3.890	1,645,569.25	4,820,569.25	(1,357,889.08)	3,462,680.17	
06/30/30							5,108,249.42
11/01/30			1,583,815.50	1,583,815.50		1,583,815.50	
05/01/31	3,295,000	3.890	1,583,815.50	4,878,815.50	(1,357,152.50)	3,521,663.00	
06/30/31							5,105,478.50
11/01/31			1,519,727.75	1,519,727.75		1,519,727.75	
05/01/32	3,425,000	3.890	1,519,727.75	4,944,727.75	(1,357,535.66)	3,587,192.09	
06/30/32							5,106,919.84
11/01/32			1,453,111.50	1,453,111.50		1,453,111.50	
05/01/33	3,560,000	3.890	1,453,111.50	5,013,111.50	(1,357,906.82)	3,655,204.68	
06/30/33							5,108,316.18
11/01/33			1,383,869.50	1,383,869.50		1,383,869.50	
05/01/34	3,695,000	3.990	1,383,869.50	5,078,869.50	(1,357,175.18)	3,721,694.32	
06/30/34							5,105,563.82
11/01/34			1,310,154.25	1,310,154.25		1,310,154.25	
05/01/35	3,845,000	3.990	1,310,154.25	5,155,154.25	(1,357,714.78)	3,797,439.47	
06/30/35							5,107,593.72
11/01/35			1,233,446.50	1,233,446.50		1,233,446.50	
05/01/36	4,000,000	3.990	1,233,446.50	5,233,446.50	(1,358,047.52)	3,875,398.98	
06/30/36							5,108,845.48
11/01/36			1,153,646.50	1,153,646.50		1,153,646.50	
05/01/37	4,160,000	3.990	1,153,646.50	5,313,646.50	(1,358,131.52)	3,955,514.98	
06/30/37							5,109,161.48
11/01/37			1,070,654.50	1,070,654.50		1,070,654.50	
05/01/38	4,325,000	3.990	1,070,654.50	5,395,654.50	(1,357,924.88)	4,037,729.62	
06/30/38							5,108,384.12
11/01/38			984,370.75	984,370.75		984,370.75	
05/01/39	4,495,000	4.090	984,370.75	5,479,370.75	(1,357,385.72)	4,121,985.03	
06/30/39							5,106,355.78
11/01/39			892,448.00	892,448.00		892,448.00	
05/01/40	4,680,000	4.090	892,448.00	5,572,448.00	(1,357,628.16)	4,214,819.84	
06/30/40							5,107,267.84
11/01/40			796,742.00	796,742.00		796,742.00	
05/01/41	4,870,000	4.090	796,742.00	5,666,742.00	(1,357,331.64)	4,309,410.36	
06/30/41							5,106,152.36
11/01/41			697,150.50	697,150.50		697,150.50	
05/01/42	5,070,000	4.090	697,150.50	5,767,150.50	(1,357,503.20)	4,409,647.30	
06/30/42							5,106,797.80
11/01/42			593,469.00	593,469.00		593,469.00	
05/01/43	5,280,000	4.140	593,469.00	5,873,469.00	(1,358,056.98)	4,515,412.02	
06/30/43							5,108,881.02
11/01/43			484,173.00	484,173.00		484,173.00	
05/01/44	5,495,000	4.140	484,173.00	5,979,173.00	(1,357,302.66)	4,621,870.34	
06/30/44							5,106,043.34
11/01/44			370,426.50	370,426.50		370,426.50	
05/01/45	5,725,000	4.140	370,426.50	6,095,426.50	(1,357,829.12)	4,737,597.38	
06/30/45							5,108,023.88
11/01/45			251,919.00	251,919.00		251,919.00	
05/01/46	5,960,000	4.140	251,919.00	6,211,919.00	(1,357,405.98)	4,854,513.02	
06/30/46							5,106,432.02
11/01/46			128,547.00	128,547.00		128,547.00	
05/01/47	6,210,000	4.140	128,547.00	6,338,547.00	(1,358,089.74)	4,980,457.26	
06/30/47							5,109,004.26
Total	100,695,000		60,926,142.25	161,621,142.25	(34,136,904.87)	127,484,237.38	127,484,237.38
12/13/17	111,545,000						Taxable
	(10,850,000)						Amount Matured
07/01/22	<u>100,695,000</u>						Amount Outstanding

City of Monrovia, CA
\$36,770,000 Monrovia Financing Authority, Water & Sewer Revenue Bonds, Series 2016
SemiAnnual Net Debt Service [as of 07/01/22]

WS.1
Rev. 09-26-22
2016

Date	Principal	Coupon	Interest	Net Debt Service	Adjusted Annual
12/01/22	830,000	4.000	659,331.25	1,489,331.25	
06/01/23			642,731.25	642,731.25	
06/30/23					2,132,062.50
12/01/23	860,000	4.000	642,731.25	1,502,731.25	
06/01/24			625,531.25	625,531.25	
06/30/24					2,128,262.50
12/01/24	895,000	5.000	625,531.25	1,520,531.25	
06/01/25			603,156.25	603,156.25	
06/30/25					2,123,687.50
12/01/25	940,000	5.000	603,156.25	1,543,156.25	
06/01/26			579,656.25	579,656.25	
06/30/26					2,122,812.50
12/01/26	990,000	5.000	579,656.25	1,569,656.25	
06/01/27			554,906.25	554,906.25	
06/30/27					2,124,562.50
12/01/27	1,035,000	5.000	554,906.25	1,589,906.25	
06/01/28			529,031.25	529,031.25	
06/30/28					2,118,937.50
12/01/28	1,085,000	5.000	529,031.25	1,614,031.25	
06/01/29			501,906.25	501,906.25	
06/30/29					2,115,937.50
12/01/29	1,145,000	5.000	501,906.25	1,646,906.25	
06/01/30			473,281.25	473,281.25	
06/30/30					2,120,187.50
12/01/30	1,200,000	3.000	473,281.25	1,673,281.25	
06/01/31			455,281.25	455,281.25	
06/30/31					2,128,562.50
12/01/31	1,235,000	3.000	455,281.25	1,690,281.25	
06/01/32			436,756.25	436,756.25	
06/30/32					2,127,037.50
12/01/32	1,275,000	3.000	436,756.25	1,711,756.25	
06/01/33			417,631.25	417,631.25	
06/30/33					2,129,387.50
12/01/33	1,310,000	3.000	417,631.25	1,727,631.25	
06/01/34			397,981.25	397,981.25	
06/30/34					2,125,612.50
12/01/34	1,355,000	3.125	397,981.25	1,752,981.25	
06/01/35			376,809.38	376,809.38	
06/30/35					2,129,790.63
12/01/35	1,395,000	3.125	376,809.38	1,771,809.38	
06/01/36			355,012.50	355,012.50	
06/30/36					2,126,821.88
12/01/36	1,435,000	3.250	355,012.50	1,790,012.50	
06/01/37			331,693.75	331,693.75	
06/30/37					2,121,706.25
12/01/37	1,480,000	4.000	331,693.75	1,811,693.75	
06/01/38			302,093.75	302,093.75	
06/30/38					2,113,787.50
12/01/38	1,545,000	4.000	302,093.75	1,847,093.75	
06/01/39			271,193.75	271,193.75	
06/30/39					2,118,287.50
12/01/39	1,605,000	4.000	271,193.75	1,876,193.75	
06/01/40			239,093.75	239,093.75	
06/30/40					2,115,287.50
12/01/40	1,670,000	4.000	239,093.75	1,909,093.75	
06/01/41			205,693.75	205,693.75	
06/30/41					2,114,787.50
12/01/41	1,735,000	3.375	205,693.75	1,940,693.75	
06/01/42			176,415.63	176,415.63	
06/30/42					2,117,109.38
12/01/42	1,795,000	3.375	176,415.63	1,971,415.63	
06/01/43			146,125.00	146,125.00	
06/30/43					2,117,540.63
12/01/43	1,850,000	5.000	146,125.00	1,996,125.00	
06/01/44			99,875.00	99,875.00	
06/30/44					2,096,000.00
12/01/44	1,950,000	5.000	99,875.00	2,049,875.00	
06/01/45			51,125.00	51,125.00	
06/30/45					2,101,000.00
12/01/45	2,045,000	5.000	51,125.00	2,096,125.00	
06/30/46					2,096,125.00
Total	32,660,000		18,205,293.75	50,865,293.75	50,865,293.75
03/24/16	36,770,000	Original Amount Issued			T/E
	(4,110,000)	Amount Matured			
07/01/22	<u>32,660,000</u>	Amount Outstanding			

City of Monrovia, CA

\$5,865,000 Successor to the Monrovia RDA, Taxable Tax Allocation Refunding Bonds, Issue of 2017
SemiAnnual Net Debt Service [as of 07/01/22]

TAB.01
Rev. 09-26-22
2017

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Net Debt Service</u>	<u>Adjusted Annual</u>
11/01/22			37,525.63	37,525.63	
05/01/23	695,000	3.100	37,525.63	732,525.63	
06/30/23					770,051.25
11/01/23			26,753.13	26,753.13	
05/01/24	380,000	3.300	26,753.13	406,753.13	
06/30/24					433,506.25
11/01/24			20,483.13	20,483.13	
05/01/25	390,000	3.400	20,483.13	410,483.13	
06/30/25					430,966.25
11/01/25			13,853.13	13,853.13	
05/01/26	405,000	3.875	13,853.13	418,853.13	
06/30/26					432,706.25
11/01/26			6,006.25	6,006.25	
05/01/27	75,000	3.875	6,006.25	81,006.25	
06/30/27					87,012.50
11/01/27			4,553.13	4,553.13	
05/01/28	75,000	3.875	4,553.13	79,553.13	
06/30/28					84,106.25
11/01/28			3,100.00	3,100.00	
05/01/29	75,000	3.875	3,100.00	78,100.00	
06/30/29					81,200.00
11/01/29			1,646.88	1,646.88	
05/01/30	85,000	3.875	1,646.88	86,646.88	
06/30/30					88,293.75
Total	2,180,000		227,842.50	2,407,842.50	2,407,842.50
03/09/17	5,865,000	Original Amount Issued			Taxable
	(3,685,000)	Amount Matured			
07/01/22	<u>2,180,000</u>	Amount Outstanding			

City of Monrovia, CA

\$19,770,000 Successor to the Monrovia RDA, Taxable Tax Allocation Refunding Bonds, Issue of 2015A
SemiAnnual Net Debt Service [as of 07/01/22]

TAB.02
Rev. 09-26-22
2015A

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Net Debt Service</u>	<u>Adjusted Annual</u>
11/01/22			240,796.88	240,796.88	
05/01/23	1,125,000	3.500	240,796.88	1,365,796.88	
06/30/23					1,606,593.75
11/01/23			221,109.38	221,109.38	
05/01/24	3,435,000	3.625	221,109.38	3,656,109.38	
06/30/24					3,877,218.75
11/01/24			158,850.00	158,850.00	
05/01/25	3,555,000	3.750	158,850.00	3,713,850.00	
06/30/25					3,872,700.00
11/01/25			92,193.75	92,193.75	
05/01/26	3,690,000	3.875	92,193.75	3,782,193.75	
06/30/26					3,874,387.50
11/01/26			20,700.00	20,700.00	
05/01/27	505,000	4.000	20,700.00	525,700.00	
06/30/27					546,400.00
11/01/27			10,600.00	10,600.00	
05/01/28	530,000	4.000	10,600.00	540,600.00	
06/30/28					551,200.00
Total	12,840,000		1,488,500.00	14,328,500.00	14,328,500.00
12/17/15	19,770,000	Original Amount Issued			Taxable
	(6,930,000)	Amount Matured			
07/01/22	<u>12,840,000</u>	Amount Outstanding			

City of Monrovia, CA

\$3,890,000 Successor to the Monrovia RDA, Tax Allocation Refunding Bonds, Issue of 2015B
SemiAnnual Net Debt Service [as of 07/01/22]

TAB.03

Rev. 09-26-22

2015B

Date	Principal	Coupon	Interest	Net Debt Service	Adjusted Annual
11/01/22			62,887.50	62,887.50	
05/01/23	40,000	2.375	62,887.50	102,887.50	
06/30/23					165,775.00
11/01/23			62,412.50	62,412.50	
05/01/24	65,000	2.500	62,412.50	127,412.50	
06/30/24					189,825.00
11/01/24			61,600.00	61,600.00	
05/01/25	70,000	2.500	61,600.00	131,600.00	
06/30/25					193,200.00
11/01/25			60,725.00	60,725.00	
05/01/26	70,000	2.750	60,725.00	130,725.00	
06/30/26					191,450.00
11/01/26			59,762.50	59,762.50	
05/01/27	35,000	3.000	59,762.50	94,762.50	
06/30/27					154,525.00
11/01/27			59,237.50	59,237.50	
05/01/28	35,000	3.000	59,237.50	94,237.50	
06/30/28					153,475.00
11/01/28			58,712.50	58,712.50	
05/01/29	795,000	3.500	58,712.50	853,712.50	
06/30/29					912,425.00
11/01/29			44,800.00	44,800.00	
05/01/30	825,000	3.500	44,800.00	869,800.00	
06/30/30					914,600.00
11/01/30			30,362.50	30,362.50	
05/01/31	715,000	3.500	30,362.50	745,362.50	
06/30/31					775,725.00
11/01/31			17,850.00	17,850.00	
05/01/32	740,000	3.500	17,850.00	757,850.00	
06/30/32					775,700.00
11/01/32			4,900.00	4,900.00	
05/01/33	65,000	3.500	4,900.00	69,900.00	
06/30/33					74,800.00
11/01/33			3,762.50	3,762.50	
05/01/34	70,000	3.500	3,762.50	73,762.50	
06/30/34					77,525.00
11/01/34			2,537.50	2,537.50	
05/01/35	70,000	3.500	2,537.50	72,537.50	
06/30/35					75,075.00
11/01/35			1,312.50	1,312.50	
05/01/36	75,000	3.500	1,312.50	76,312.50	
06/30/36					77,625.00
Total	3,670,000		1,061,725.00	4,731,725.00	4,731,725.00
12/17/15	3,890,000	Original Amount Issued			T/E
	(220,000)	Amount Matured			
07/01/22	<u>3,670,000</u>	Amount Outstanding			

City of Monrovia, CA

\$12,000,000 Successor to the Monrovia RDA, Tax Allocation Refunding Bonds, Issue of 2013A
SemiAnnual Net Debt Service [as of 07/01/22]

TAB.04
Rev. 09-26-22
2013A

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Net Debt Service</u>	<u>Adjusted Annual</u>
08/01/22	1,380,000	5.000	70,750.00	1,450,750.00	
02/01/23			36,250.00	36,250.00	
06/30/23					1,487,000.00
08/01/23	1,450,000	5.000	36,250.00	1,486,250.00	
06/30/24					1,486,250.00
Total	2,830,000		143,250.00	2,973,250.00	2,973,250.00
10/30/13	12,000,000	Original Amount Issued			T/E
	(9,170,000)	Amount Matured			
07/01/22	<u>2,830,000</u>	Amount Outstanding			

City of Monrovia, CA

\$3,920,000 Successor to the Monrovia RDA, Taxable Tax Allocation Refunding Bonds, Issue of 2013B
SemiAnnual Net Debt Service [as of 07/01/22]

TAB.05
Rev. 09-26-22
2013B

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Net Debt Service</u>	<u>Adjusted Annual</u>
08/01/22	455,000	4.750	16,625.00	471,625.00	
02/01/23			5,818.75	5,818.75	
06/30/23					477,443.75
08/01/23	245,000	4.750	5,818.75	250,818.75	
06/30/24					250,818.75
Total	700,000		28,262.50	728,262.50	728,262.50
10/30/13	3,920,000	Original Amount Issued			Taxable
	(3,220,000)	Amount Matured			
07/01/22	<u>700,000</u>	Amount Outstanding			

City of Monrovia, CA

\$13,330,000 Successor to the Monrovia RDA, Subordinate Tax Allocation Refunding Bonds, Issue of 2012
SemiAnnual Net Debt Service [as of 07/01/22]

TAB.06
Rev. 09-26-22
2012

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Net Debt Service</u>	<u>Adjusted Annual</u>
08/01/22	905,000	3.500	148,587.50	1,053,587.50	
02/01/23			132,750.00	132,750.00	
06/30/23					1,186,337.50
08/01/23	935,000	5.000	132,750.00	1,067,750.00	
02/01/24			109,375.00	109,375.00	
06/30/24					1,177,125.00
08/01/24	985,000	5.000	109,375.00	1,094,375.00	
02/01/25			84,750.00	84,750.00	
06/30/25					1,179,125.00
08/01/25	1,035,000	5.000	84,750.00	1,119,750.00	
02/01/26			58,875.00	58,875.00	
06/30/26					1,178,625.00
08/01/26	1,085,000	5.000	58,875.00	1,143,875.00	
02/01/27			31,750.00	31,750.00	
06/30/27					1,175,625.00
08/01/27	330,000	5.000	31,750.00	361,750.00	
02/01/28			23,500.00	23,500.00	
06/30/28					385,250.00
08/01/28	345,000	5.000	23,500.00	368,500.00	
02/01/29			14,875.00	14,875.00	
06/30/29					383,375.00
08/01/29	65,000	5.000	14,875.00	79,875.00	
02/01/30			13,250.00	13,250.00	
06/30/30					93,125.00
08/01/30	65,000	5.000	13,250.00	78,250.00	
02/01/31			11,625.00	11,625.00	
06/30/31					89,875.00
08/01/31	70,000	5.000	11,625.00	81,625.00	
02/01/32			9,875.00	9,875.00	
06/30/32					91,500.00
08/01/32	70,000	5.000	9,875.00	79,875.00	
02/01/33			8,125.00	8,125.00	
06/30/33					88,000.00
08/01/33	75,000	5.000	8,125.00	83,125.00	
02/01/34			6,250.00	6,250.00	
06/30/34					89,375.00
08/01/34	80,000	5.000	6,250.00	86,250.00	
02/01/35			4,250.00	4,250.00	
06/30/35					90,500.00
08/01/35	85,000	5.000	4,250.00	89,250.00	
02/01/36			2,125.00	2,125.00	
06/30/36					91,375.00
08/01/36	85,000	5.000	2,125.00	87,125.00	
06/30/37					87,125.00
Total	6,215,000		1,171,337.50	7,386,337.50	7,386,337.50
02/20/13	13,330,000	Original Amount Issued			T/E
	(7,115,000)	Amount Matured			
07/01/22	<u>6,215,000</u>	Amount Outstanding			