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Santa Monica-Malibu Unified School District
2020 Certificates of Participation (Property Acquisition & Refinancing Project)
Subject to Optional Redemption on 5/1/2028 @ 100%
FINAL VERIFIED

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SOURCES AND USES OF FUNDS

Santa Monica-Malibu Unified School District
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Sources:

Bond Proceeds:	
Par Amount	25,720,000.00
Net Premium	4,357,588.90
	30,077,588.90

Uses:

Project Fund Deposits:	
Project Fund	27,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	1,333,462.68
Other Fund Deposits:	
Debt Service Fund	1,380,631.11
Delivery Date Expenses:	
Cost of Issuance	260,615.11
Underwriter's Discount	102,880.00
	363,495.11
	30,077,588.90

Notes:

COI - \$257,500; UWD - \$4
 New Money Capitalized Interest Through 5/1/2022

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
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	2020 COP (Property Acquisition)	2020 COP (Refinancing Project)	Aggregate
Dated Date	12/03/2020	12/03/2020	12/03/2020
Delivery Date	12/03/2020	12/03/2020	12/03/2020
Last Maturity	05/01/2042	05/01/2042	05/01/2042
Arbitrage Yield	1.393895%	1.393895%	1.393895%
True Interest Cost (TIC)	2.566726%	0.444181%	2.550645%
All-In TIC	2.644022%	0.936824%	2.631048%
Average Coupon	4.000000%	4.000000%	4.000000%
Average Life (years)	14.639	1.931	14.017
Weighted Average Maturity (years)	14.579	1.976	14.013
Duration of Issue (years)	11.424	1.898	11.018
Par Amount	24,460,000.00	1,260,000.00	25,720,000.00
Bond Proceeds	28,726,626.05	1,350,962.85	30,077,588.90
Total Interest	14,323,031.11	97,320.00	14,420,351.11
Net Interest	10,154,245.06	11,397.15	10,165,642.21
Total Debt Service	38,783,031.11	1,357,320.00	40,140,351.11
Maximum Annual Debt Service	2,438,800.00	369,200.00	2,438,800.00
Average Annual Debt Service	1,811,350.70	397,911.40	1,874,743.95
Underwriter's Fees (per \$1000)			
Average Takedown	-	-	-
Other Fee	4.000000	4.000000	4.000000
Total Underwriter's Discount	4.000000	4.000000	4.000000
Bid Price	117.043279	106.819274	116.542414

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	25,720,000.00	116.942	4.000%	14.017
	25,720,000.00			14.017

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	TIC	All-In TIC	Arbitrage Yield
Par Value	25,720,000.00	25,720,000.00	25,720,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	4,357,588.90	4,357,588.90	4,357,588.90
- Underwriter's Discount	-102,880.00	-102,880.00	
- Cost of Issuance Expense		-260,615.11	
- Other Amounts	-	-	-
Target Value	29,974,708.90	29,714,093.79	30,077,588.90
Target Date	12/03/2020	12/03/2020	12/03/2020
Yield	2.550645%	2.631048%	1.393895%

BOND PRICING

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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	05/01/2021	315,000	4.000%	0.170%	101.573	-	-	-	4,954.95
	05/01/2022	330,000	4.000%	0.200%	105.351	-	-	-	17,658.30
	05/01/2023	675,000	4.000%	0.250%	109.008	-	-	-	60,804.00
	05/01/2024	825,000	4.000%	0.270%	112.656	-	-	-	104,412.00
	05/01/2025	535,000	4.000%	0.290%	116.249	-	-	-	86,932.15
	05/01/2026	600,000	4.000%	0.430%	119.074	-	-	-	114,444.00
	05/01/2027	670,000	4.000%	0.550%	121.703	-	-	-	145,410.10
	05/01/2028	745,000	4.000%	0.660%	124.118	-	-	-	179,679.10
	05/01/2029	820,000	4.000%	0.820%	122.819 C	1.146%	05/01/2028	100.000	187,115.80
	05/01/2030	905,000	4.000%	0.920%	122.015 C	1.485%	05/01/2028	100.000	199,235.75
	05/01/2031	990,000	4.000%	1.070%	120.821 C	1.798%	05/01/2028	100.000	206,127.90
	05/01/2032	1,085,000	4.000%	1.190%	119.875 C	2.039%	05/01/2028	100.000	215,643.75
	05/01/2033	1,180,000	4.000%	1.300%	119.016 C	2.237%	05/01/2028	100.000	224,388.80
	05/01/2034	1,285,000	4.000%	1.370%	118.473 C	2.383%	05/01/2028	100.000	237,378.05
	05/01/2035	1,395,000	4.000%	1.460%	117.779 C	2.521%	05/01/2028	100.000	248,017.05
	05/01/2036	1,510,000	4.000%	1.530%	117.242 C	2.632%	05/01/2028	100.000	260,354.20
	05/01/2037	1,630,000	4.000%	1.590%	116.784 C	2.725%	05/01/2028	100.000	273,579.20
	05/01/2038	1,760,000	4.000%	1.670%	116.177 C	2.818%	05/01/2028	100.000	284,715.20
	05/01/2039	1,895,000	4.000%	1.710%	115.875 C	2.883%	05/01/2028	100.000	300,831.25
	05/01/2040	2,035,000	4.000%	1.750%	115.573 C	2.941%	05/01/2028	100.000	316,910.55
	05/01/2041	2,190,000	4.000%	1.780%	115.348 C	2.990%	05/01/2028	100.000	336,121.20
	05/01/2042	2,345,000	4.000%	1.820%	115.048 C	3.039%	05/01/2028	100.000	352,875.60
25,720,000									4,357,588.90

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	25,720,000.00	
Premium	4,357,588.90	
Production	30,077,588.90	116.942414%
Underwriter's Discount	-102,880.00	-0.400000%
Purchase Price	29,974,708.90	116.542414%
Accrued Interest	-	
Net Proceeds	29,974,708.90	

BOND PRICING

Santa Monica-Malibu Unified School District
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
2020 COP (Property Acquisition), Serial Bond:									
	05/01/2023	415,000	4.000%	0.250%	109.008	-	-	-	37,383.20
	05/01/2024	470,000	4.000%	0.270%	112.656	-	-	-	59,483.20
	05/01/2025	535,000	4.000%	0.290%	116.249	-	-	-	86,932.15
	05/01/2026	600,000	4.000%	0.430%	119.074	-	-	-	114,444.00
	05/01/2027	670,000	4.000%	0.550%	121.703	-	-	-	145,410.10
	05/01/2028	745,000	4.000%	0.660%	124.118	-	-	-	179,679.10
	05/01/2029	820,000	4.000%	0.820%	122.819 C	1.146%	05/01/2028	100.000	187,115.80
	05/01/2030	905,000	4.000%	0.920%	122.015 C	1.485%	05/01/2028	100.000	199,235.75
	05/01/2031	990,000	4.000%	1.070%	120.821 C	1.798%	05/01/2028	100.000	206,127.90
	05/01/2032	1,085,000	4.000%	1.190%	119.875 C	2.039%	05/01/2028	100.000	215,643.75
	05/01/2033	1,180,000	4.000%	1.300%	119.016 C	2.237%	05/01/2028	100.000	224,388.80
	05/01/2034	1,285,000	4.000%	1.370%	118.473 C	2.383%	05/01/2028	100.000	237,378.05
	05/01/2035	1,395,000	4.000%	1.460%	117.779 C	2.521%	05/01/2028	100.000	248,017.05
	05/01/2036	1,510,000	4.000%	1.530%	117.242 C	2.632%	05/01/2028	100.000	260,354.20
	05/01/2037	1,630,000	4.000%	1.590%	116.784 C	2.725%	05/01/2028	100.000	273,579.20
	05/01/2038	1,760,000	4.000%	1.670%	116.177 C	2.818%	05/01/2028	100.000	284,715.20
	05/01/2039	1,895,000	4.000%	1.710%	115.875 C	2.883%	05/01/2028	100.000	300,831.25
	05/01/2040	2,035,000	4.000%	1.750%	115.573 C	2.941%	05/01/2028	100.000	316,910.55
	05/01/2041	2,190,000	4.000%	1.780%	115.348 C	2.990%	05/01/2028	100.000	336,121.20
	05/01/2042	2,345,000	4.000%	1.820%	115.048 C	3.039%	05/01/2028	100.000	352,875.60
		24,460,000							4,266,626.05
2020 COP (Refinancing Project), Serial Bond:									
	05/01/2021	315,000	4.000%	0.170%	101.573	-	-	-	4,954.95
	05/01/2022	330,000	4.000%	0.200%	105.351	-	-	-	17,658.30
	05/01/2023	260,000	4.000%	0.250%	109.008	-	-	-	23,420.80
	05/01/2024	355,000	4.000%	0.270%	112.656	-	-	-	44,928.80
		1,260,000							90,962.85
		25,720,000							4,357,588.90

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	25,720,000.00	
Premium	4,357,588.90	
Production	30,077,588.90	116.942414%
Underwriter's Discount	-102,880.00	-0.400000%
Purchase Price	29,974,708.90	116.542414%
Accrued Interest	-	
Net Proceeds	29,974,708.90	

SAVINGS

Santa Monica-Malibu Unified School District
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Date	Prior Debt Service	Refunding Debt Service	Savings @	Present Value to 12/03/2020 @ 2.5506454%
05/01/2021	340,465.63	335,720.00	4,745.63	4,696.44
05/01/2022	368,531.26	367,800.00	731.26	771.59
05/01/2023	372,531.26	284,600.00	87,931.26	82,766.25
05/01/2024	370,531.26	369,200.00	1,331.26	1,228.79
	1,452,059.41	1,357,320.00	94,739.41	89,463.07

Savings Summary

PV of savings from cash flow	89,463.07
Net PV Savings	89,463.07

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2021	315,000	4.000%	422,951.11	737,951.11
05/01/2022	330,000	4.000%	1,016,200.00	1,346,200.00
05/01/2023	675,000	4.000%	1,003,000.00	1,678,000.00
05/01/2024	825,000	4.000%	976,000.00	1,801,000.00
05/01/2025	535,000	4.000%	943,000.00	1,478,000.00
05/01/2026	600,000	4.000%	921,600.00	1,521,600.00
05/01/2027	670,000	4.000%	897,600.00	1,567,600.00
05/01/2028	745,000	4.000%	870,800.00	1,615,800.00
05/01/2029	820,000	4.000%	841,000.00	1,661,000.00
05/01/2030	905,000	4.000%	808,200.00	1,713,200.00
05/01/2031	990,000	4.000%	772,000.00	1,762,000.00
05/01/2032	1,085,000	4.000%	732,400.00	1,817,400.00
05/01/2033	1,180,000	4.000%	689,000.00	1,869,000.00
05/01/2034	1,285,000	4.000%	641,800.00	1,926,800.00
05/01/2035	1,395,000	4.000%	590,400.00	1,985,400.00
05/01/2036	1,510,000	4.000%	534,600.00	2,044,600.00
05/01/2037	1,630,000	4.000%	474,200.00	2,104,200.00
05/01/2038	1,760,000	4.000%	409,000.00	2,169,000.00
05/01/2039	1,895,000	4.000%	338,600.00	2,233,600.00
05/01/2040	2,035,000	4.000%	262,800.00	2,297,800.00
05/01/2041	2,190,000	4.000%	181,400.00	2,371,400.00
05/01/2042	2,345,000	4.000%	93,800.00	2,438,800.00
	25,720,000		14,420,351.11	40,140,351.11

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021	315,000	4.000%	422,951.11	737,951.11	737,951.11
11/01/2021	-	-	508,100.00	508,100.00	-
05/01/2022	330,000	4.000%	508,100.00	838,100.00	1,346,200.00
11/01/2022	-	-	501,500.00	501,500.00	-
05/01/2023	675,000	4.000%	501,500.00	1,176,500.00	1,678,000.00
11/01/2023	-	-	488,000.00	488,000.00	-
05/01/2024	825,000	4.000%	488,000.00	1,313,000.00	1,801,000.00
11/01/2024	-	-	471,500.00	471,500.00	-
05/01/2025	535,000	4.000%	471,500.00	1,006,500.00	1,478,000.00
11/01/2025	-	-	460,800.00	460,800.00	-
05/01/2026	600,000	4.000%	460,800.00	1,060,800.00	1,521,600.00
11/01/2026	-	-	448,800.00	448,800.00	-
05/01/2027	670,000	4.000%	448,800.00	1,118,800.00	1,567,600.00
11/01/2027	-	-	435,400.00	435,400.00	-
05/01/2028	745,000	4.000%	435,400.00	1,180,400.00	1,615,800.00
11/01/2028	-	-	420,500.00	420,500.00	-
05/01/2029	820,000	4.000%	420,500.00	1,240,500.00	1,661,000.00
11/01/2029	-	-	404,100.00	404,100.00	-
05/01/2030	905,000	4.000%	404,100.00	1,309,100.00	1,713,200.00
11/01/2030	-	-	386,000.00	386,000.00	-
05/01/2031	990,000	4.000%	386,000.00	1,376,000.00	1,762,000.00
11/01/2031	-	-	366,200.00	366,200.00	-
05/01/2032	1,085,000	4.000%	366,200.00	1,451,200.00	1,817,400.00
11/01/2032	-	-	344,500.00	344,500.00	-
05/01/2033	1,180,000	4.000%	344,500.00	1,524,500.00	1,869,000.00
11/01/2033	-	-	320,900.00	320,900.00	-
05/01/2034	1,285,000	4.000%	320,900.00	1,605,900.00	1,926,800.00
11/01/2034	-	-	295,200.00	295,200.00	-
05/01/2035	1,395,000	4.000%	295,200.00	1,690,200.00	1,985,400.00
11/01/2035	-	-	267,300.00	267,300.00	-
05/01/2036	1,510,000	4.000%	267,300.00	1,777,300.00	2,044,600.00
11/01/2036	-	-	237,100.00	237,100.00	-
05/01/2037	1,630,000	4.000%	237,100.00	1,867,100.00	2,104,200.00
11/01/2037	-	-	204,500.00	204,500.00	-
05/01/2038	1,760,000	4.000%	204,500.00	1,964,500.00	2,169,000.00
11/01/2038	-	-	169,300.00	169,300.00	-
05/01/2039	1,895,000	4.000%	169,300.00	2,064,300.00	2,233,600.00
11/01/2039	-	-	131,400.00	131,400.00	-
05/01/2040	2,035,000	4.000%	131,400.00	2,166,400.00	2,297,800.00
11/01/2040	-	-	90,700.00	90,700.00	-
05/01/2041	2,190,000	4.000%	90,700.00	2,280,700.00	2,371,400.00
11/01/2041	-	-	46,900.00	46,900.00	-
05/01/2042	2,345,000	4.000%	46,900.00	2,391,900.00	2,438,800.00
	25,720,000		14,420,351.11	40,140,351.11	40,140,351.11

NET DEBT SERVICE

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 Subject to Optional Redemption on 5/1/2028 @ 100%
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Period Ending	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	315,000	422,951.11	737,951.11	402,231.11	335,720
05/01/2022	330,000	1,016,200.00	1,346,200.00	978,400.00	367,800
05/01/2023	675,000	1,003,000.00	1,678,000.00	-	1,678,000
05/01/2024	825,000	976,000.00	1,801,000.00	-	1,801,000
05/01/2025	535,000	943,000.00	1,478,000.00	-	1,478,000
05/01/2026	600,000	921,600.00	1,521,600.00	-	1,521,600
05/01/2027	670,000	897,600.00	1,567,600.00	-	1,567,600
05/01/2028	745,000	870,800.00	1,615,800.00	-	1,615,800
05/01/2029	820,000	841,000.00	1,661,000.00	-	1,661,000
05/01/2030	905,000	808,200.00	1,713,200.00	-	1,713,200
05/01/2031	990,000	772,000.00	1,762,000.00	-	1,762,000
05/01/2032	1,085,000	732,400.00	1,817,400.00	-	1,817,400
05/01/2033	1,180,000	689,000.00	1,869,000.00	-	1,869,000
05/01/2034	1,285,000	641,800.00	1,926,800.00	-	1,926,800
05/01/2035	1,395,000	590,400.00	1,985,400.00	-	1,985,400
05/01/2036	1,510,000	534,600.00	2,044,600.00	-	2,044,600
05/01/2037	1,630,000	474,200.00	2,104,200.00	-	2,104,200
05/01/2038	1,760,000	409,000.00	2,169,000.00	-	2,169,000
05/01/2039	1,895,000	338,600.00	2,233,600.00	-	2,233,600
05/01/2040	2,035,000	262,800.00	2,297,800.00	-	2,297,800
05/01/2041	2,190,000	181,400.00	2,371,400.00	-	2,371,400
05/01/2042	2,345,000	93,800.00	2,438,800.00	-	2,438,800
	25,720,000	14,420,351.11	40,140,351.11	1,380,631.11	38,759,720

NET DEBT SERVICE

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Date	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	315,000	422,951.11	737,951.11	402,231.11	335,720
11/01/2021	-	508,100.00	508,100.00	489,200.00	18,900
05/01/2022	330,000	508,100.00	838,100.00	489,200.00	348,900
11/01/2022	-	501,500.00	501,500.00	-	501,500
05/01/2023	675,000	501,500.00	1,176,500.00	-	1,176,500
11/01/2023	-	488,000.00	488,000.00	-	488,000
05/01/2024	825,000	488,000.00	1,313,000.00	-	1,313,000
11/01/2024	-	471,500.00	471,500.00	-	471,500
05/01/2025	535,000	471,500.00	1,006,500.00	-	1,006,500
11/01/2025	-	460,800.00	460,800.00	-	460,800
05/01/2026	600,000	460,800.00	1,060,800.00	-	1,060,800
11/01/2026	-	448,800.00	448,800.00	-	448,800
05/01/2027	670,000	448,800.00	1,118,800.00	-	1,118,800
11/01/2027	-	435,400.00	435,400.00	-	435,400
05/01/2028	745,000	435,400.00	1,180,400.00	-	1,180,400
11/01/2028	-	420,500.00	420,500.00	-	420,500
05/01/2029	820,000	420,500.00	1,240,500.00	-	1,240,500
11/01/2029	-	404,100.00	404,100.00	-	404,100
05/01/2030	905,000	404,100.00	1,309,100.00	-	1,309,100
11/01/2030	-	386,000.00	386,000.00	-	386,000
05/01/2031	990,000	386,000.00	1,376,000.00	-	1,376,000
11/01/2031	-	366,200.00	366,200.00	-	366,200
05/01/2032	1,085,000	366,200.00	1,451,200.00	-	1,451,200
11/01/2032	-	344,500.00	344,500.00	-	344,500
05/01/2033	1,180,000	344,500.00	1,524,500.00	-	1,524,500
11/01/2033	-	320,900.00	320,900.00	-	320,900
05/01/2034	1,285,000	320,900.00	1,605,900.00	-	1,605,900
11/01/2034	-	295,200.00	295,200.00	-	295,200
05/01/2035	1,395,000	295,200.00	1,690,200.00	-	1,690,200
11/01/2035	-	267,300.00	267,300.00	-	267,300
05/01/2036	1,510,000	267,300.00	1,777,300.00	-	1,777,300
11/01/2036	-	237,100.00	237,100.00	-	237,100
05/01/2037	1,630,000	237,100.00	1,867,100.00	-	1,867,100
11/01/2037	-	204,500.00	204,500.00	-	204,500
05/01/2038	1,760,000	204,500.00	1,964,500.00	-	1,964,500
11/01/2038	-	169,300.00	169,300.00	-	169,300
05/01/2039	1,895,000	169,300.00	2,064,300.00	-	2,064,300
11/01/2039	-	131,400.00	131,400.00	-	131,400
05/01/2040	2,035,000	131,400.00	2,166,400.00	-	2,166,400
11/01/2040	-	90,700.00	90,700.00	-	90,700
05/01/2041	2,190,000	90,700.00	2,280,700.00	-	2,280,700
11/01/2041	-	46,900.00	46,900.00	-	46,900
05/01/2042	2,345,000	46,900.00	2,391,900.00	-	2,391,900
	25,720,000	14,420,351.11	40,140,351.11	1,380,631.11	38,759,720

NET DEBT SERVICE BREAKDOWN

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Period Ending	2020 COP (Property Acquisition)	2020 COP (Refinancing Project)	Total
05/01/2021	-	335,720	335,720
05/01/2022	-	367,800	367,800
05/01/2023	1,393,400	284,600	1,678,000
05/01/2024	1,431,800	369,200	1,801,000
05/01/2025	1,478,000	-	1,478,000
05/01/2026	1,521,600	-	1,521,600
05/01/2027	1,567,600	-	1,567,600
05/01/2028	1,615,800	-	1,615,800
05/01/2029	1,661,000	-	1,661,000
05/01/2030	1,713,200	-	1,713,200
05/01/2031	1,762,000	-	1,762,000
05/01/2032	1,817,400	-	1,817,400
05/01/2033	1,869,000	-	1,869,000
05/01/2034	1,926,800	-	1,926,800
05/01/2035	1,985,400	-	1,985,400
05/01/2036	2,044,600	-	2,044,600
05/01/2037	2,104,200	-	2,104,200
05/01/2038	2,169,000	-	2,169,000
05/01/2039	2,233,600	-	2,233,600
05/01/2040	2,297,800	-	2,297,800
05/01/2041	2,371,400	-	2,371,400
05/01/2042	2,438,800	-	2,438,800
	37,402,400	1,357,320	38,759,720

NET DEBT SERVICE BREAKDOWN

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Date	2020 COP (Property Acquisition)	2020 COP (Refinancing Project)	Total
05/01/2021	-	335,720	335,720
11/01/2021	-	18,900	18,900
05/01/2022	-	348,900	348,900
11/01/2022	489,200	12,300	501,500
05/01/2023	904,200	272,300	1,176,500
11/01/2023	480,900	7,100	488,000
05/01/2024	950,900	362,100	1,313,000
11/01/2024	471,500	-	471,500
05/01/2025	1,006,500	-	1,006,500
11/01/2025	460,800	-	460,800
05/01/2026	1,060,800	-	1,060,800
11/01/2026	448,800	-	448,800
05/01/2027	1,118,800	-	1,118,800
11/01/2027	435,400	-	435,400
05/01/2028	1,180,400	-	1,180,400
11/01/2028	420,500	-	420,500
05/01/2029	1,240,500	-	1,240,500
11/01/2029	404,100	-	404,100
05/01/2030	1,309,100	-	1,309,100
11/01/2030	386,000	-	386,000
05/01/2031	1,376,000	-	1,376,000
11/01/2031	366,200	-	366,200
05/01/2032	1,451,200	-	1,451,200
11/01/2032	344,500	-	344,500
05/01/2033	1,524,500	-	1,524,500
11/01/2033	320,900	-	320,900
05/01/2034	1,605,900	-	1,605,900
11/01/2034	295,200	-	295,200
05/01/2035	1,690,200	-	1,690,200
11/01/2035	267,300	-	267,300
05/01/2036	1,777,300	-	1,777,300
11/01/2036	237,100	-	237,100
05/01/2037	1,867,100	-	1,867,100
11/01/2037	204,500	-	204,500
05/01/2038	1,964,500	-	1,964,500
11/01/2038	169,300	-	169,300
05/01/2039	2,064,300	-	2,064,300
11/01/2039	131,400	-	131,400
05/01/2040	2,166,400	-	2,166,400
11/01/2040	90,700	-	90,700
05/01/2041	2,280,700	-	2,280,700
11/01/2041	46,900	-	46,900
05/01/2042	2,391,900	-	2,391,900
	37,402,400	1,357,320	38,759,720

FORM 8038 STATISTICS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Dated Date 12/03/2020
 Delivery Date 12/03/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	05/01/2021	315,000.00	4.000%	101.573	319,954.95	315,000.00
	05/01/2022	330,000.00	4.000%	105.351	347,658.30	330,000.00
	05/01/2023	675,000.00	4.000%	109.008	735,804.00	675,000.00
	05/01/2024	825,000.00	4.000%	112.656	929,412.00	825,000.00
	05/01/2025	535,000.00	4.000%	116.249	621,932.15	535,000.00
	05/01/2026	600,000.00	4.000%	119.074	714,444.00	600,000.00
	05/01/2027	670,000.00	4.000%	121.703	815,410.10	670,000.00
	05/01/2028	745,000.00	4.000%	124.118	924,679.10	745,000.00
	05/01/2029	820,000.00	4.000%	122.819	1,007,115.80	820,000.00
	05/01/2030	905,000.00	4.000%	122.015	1,104,235.75	905,000.00
	05/01/2031	990,000.00	4.000%	120.821	1,196,127.90	990,000.00
	05/01/2032	1,085,000.00	4.000%	119.875	1,300,643.75	1,085,000.00
	05/01/2033	1,180,000.00	4.000%	119.016	1,404,388.80	1,180,000.00
	05/01/2034	1,285,000.00	4.000%	118.473	1,522,378.05	1,285,000.00
	05/01/2035	1,395,000.00	4.000%	117.779	1,643,017.05	1,395,000.00
	05/01/2036	1,510,000.00	4.000%	117.242	1,770,354.20	1,510,000.00
	05/01/2037	1,630,000.00	4.000%	116.784	1,903,579.20	1,630,000.00
	05/01/2038	1,760,000.00	4.000%	116.177	2,044,715.20	1,760,000.00
	05/01/2039	1,895,000.00	4.000%	115.875	2,195,831.25	1,895,000.00
	05/01/2040	2,035,000.00	4.000%	115.573	2,351,910.55	2,035,000.00
	05/01/2041	2,190,000.00	4.000%	115.348	2,526,121.20	2,190,000.00
	05/01/2042	2,345,000.00	4.000%	115.048	2,697,875.60	2,345,000.00
		25,720,000.00			30,077,588.90	25,720,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2042	4.000%	2,697,875.60	2,345,000.00	-	-
Entire Issue	-	-	30,077,588.90	25,720,000.00	14.0127	1.3939%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	363,495.11
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	1,333,462.68
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	1.9696
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	12/21/2020

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	1,333,462.68
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	1.9696
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
COPs 2010B Refunding:					
CIB_SER	05/01/2021	310,000.00	4.000%	100.000	310,000.00
CIB_SER	05/01/2022	320,000.00	5.000%	100.000	320,000.00
CIB_SER	05/01/2023	340,000.00	5.000%	100.000	340,000.00
CIB_SER	05/01/2024	355,000.00	4.375%	100.000	355,000.00
		1,325,000.00			1,325,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
COPs 2010B Refunding	12/21/2020	12/15/2010	1.9696
All Refunded Issues	12/21/2020	-	1.9696

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Date	Debt Service	Total @	Present Value to 12/03/2020 1.3938950428%
05/01/2021	737,951.11	737,951.11	733,748.99
11/01/2021	508,100.00	508,100.00	501,710.07
05/01/2022	838,100.00	838,100.00	821,832.20
11/01/2022	501,500.00	501,500.00	488,362.09
05/01/2023	1,176,500.00	1,176,500.00	1,137,749.45
11/01/2023	488,000.00	488,000.00	468,660.36
05/01/2024	1,313,000.00	1,313,000.00	1,252,237.82
11/01/2024	471,500.00	471,500.00	446,567.88
05/01/2025	1,006,500.00	1,006,500.00	946,680.13
11/01/2025	460,800.00	460,800.00	430,413.26
05/01/2026	1,060,800.00	1,060,800.00	983,989.31
11/01/2026	448,800.00	448,800.00	413,421.84
05/01/2027	1,118,800.00	1,118,800.00	1,023,473.77
11/01/2027	435,400.00	435,400.00	395,545.43
05/01/2028	22,205,400.00	22,205,400.00	20,033,196.30
	32,771,151.11	32,771,151.11	30,077,588.90

Proceeds Summary

Delivery date	12/03/2020
Par Value	25,720,000.00
Premium (Discount)	4,357,588.90
	<hr/>
Target for yield calculation	30,077,588.90

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District
 2020 Certificates of Participation (Property Acquisition & Refinancing Project)
 Subject to Optional Redemption on 5/1/2028 @ 100%
 FINAL VERIFIED

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	05/01/2029	4.000%	0.820%	05/01/2028	100.000	0.8202192%
SERIAL	05/01/2030	4.000%	0.920%	05/01/2028	100.000	0.9202766%
SERIAL	05/01/2031	4.000%	1.070%	05/01/2028	100.000	1.0702784%
SERIAL	05/01/2032	4.000%	1.190%	05/01/2028	100.000	1.1903413%
SERIAL	05/01/2033	4.000%	1.300%	05/01/2028	100.000	1.3003121%
SERIAL	05/01/2034	4.000%	1.370%	05/01/2028	100.000	1.3703009%
SERIAL	05/01/2035	4.000%	1.460%	05/01/2028	100.000	1.4602930%
SERIAL	05/01/2036	4.000%	1.530%	05/01/2028	100.000	1.5303473%
SERIAL	05/01/2037	4.000%	1.590%	05/01/2028	100.000	1.5903888%
SERIAL	05/01/2038	4.000%	1.670%	05/01/2028	100.000	1.6703835%
SERIAL	05/01/2039	4.000%	1.710%	05/01/2028	100.000	1.7103630%
SERIAL	05/01/2040	4.000%	1.750%	05/01/2028	100.000	1.7504631%
SERIAL	05/01/2041	4.000%	1.780%	05/01/2028	100.000	1.7804176%
SERIAL	05/01/2042	4.000%	1.820%	05/01/2028	100.000	1.8204622%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	05/01/2029	4.000%	0.820%	-	-	1.1464737%	0.3262545%
SERIAL	05/01/2030	4.000%	0.920%	-	-	1.4849459%	0.5646694%
SERIAL	05/01/2031	4.000%	1.070%	-	-	1.7982579%	0.7279796%
SERIAL	05/01/2032	4.000%	1.190%	-	-	2.0391097%	0.8487684%
SERIAL	05/01/2033	4.000%	1.300%	-	-	2.2369571%	0.9366450%
SERIAL	05/01/2034	4.000%	1.370%	-	-	2.3828007%	1.0124998%
SERIAL	05/01/2035	4.000%	1.460%	-	-	2.5211188%	1.0608258%
SERIAL	05/01/2036	4.000%	1.530%	-	-	2.6319076%	1.1015602%
SERIAL	05/01/2037	4.000%	1.590%	-	-	2.7249267%	1.1345379%
SERIAL	05/01/2038	4.000%	1.670%	-	-	2.8181169%	1.1477334%
SERIAL	05/01/2039	4.000%	1.710%	-	-	2.8828625%	1.1724995%
SERIAL	05/01/2040	4.000%	1.750%	-	-	2.9414301%	1.1909670%
SERIAL	05/01/2041	4.000%	1.780%	-	-	2.9901031%	1.2096854%
SERIAL	05/01/2042	4.000%	1.820%	-	-	3.0389131%	1.2184509%

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Dated Date	12/03/2020
Delivery Date	12/03/2020
Last Maturity	05/01/2042
Arbitrage Yield	1.393895%
True Interest Cost (TIC)	2.566726%
Net Interest Cost (NIC)	2.835781%
All-In TIC	2.644022%
Average Coupon	4.000000%
Average Life (years)	14.639
Weighted Average Maturity (years)	14.579
Duration of Issue (years)	11.424
Par Amount	24,460,000.00
Bond Proceeds	28,726,626.05
Total Interest	14,323,031.11
Net Interest	10,154,245.06
Total Debt Service	38,783,031.11
Maximum Annual Debt Service	2,438,800.00
Average Annual Debt Service	1,811,350.70
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	117.043279

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	24,460,000.00	117.443	4.000%	14.639
	24,460,000.00			14.639

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,460,000.00	24,460,000.00	24,460,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	4,266,626.05	4,266,626.05	4,266,626.05
- Underwriter's Discount	-97,840.00	-97,840.00	
- Cost of Issuance Expense		-248,154.94	
- Other Amounts	-	-	-
Target Value	28,628,786.05	28,380,631.11	28,726,626.05
Target Date	12/03/2020	12/03/2020	12/03/2020
Yield	2.566726%	2.644022%	1.393895%

BOND PRICING

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	05/01/2023	415,000	4.000%	0.250%	109.008	-	-	-	37,383.20
	05/01/2024	470,000	4.000%	0.270%	112.656	-	-	-	59,483.20
	05/01/2025	535,000	4.000%	0.290%	116.249	-	-	-	86,932.15
	05/01/2026	600,000	4.000%	0.430%	119.074	-	-	-	114,444.00
	05/01/2027	670,000	4.000%	0.550%	121.703	-	-	-	145,410.10
	05/01/2028	745,000	4.000%	0.660%	124.118	-	-	-	179,679.10
	05/01/2029	820,000	4.000%	0.820%	122.819	1.146%	05/01/2028	100.000	187,115.80
	05/01/2030	905,000	4.000%	0.920%	122.015	1.485%	05/01/2028	100.000	199,235.75
	05/01/2031	990,000	4.000%	1.070%	120.821	1.798%	05/01/2028	100.000	206,127.90
	05/01/2032	1,085,000	4.000%	1.190%	119.875	2.039%	05/01/2028	100.000	215,643.75
	05/01/2033	1,180,000	4.000%	1.300%	119.016	2.237%	05/01/2028	100.000	224,388.80
	05/01/2034	1,285,000	4.000%	1.370%	118.473	2.383%	05/01/2028	100.000	237,378.05
	05/01/2035	1,395,000	4.000%	1.460%	117.779	2.521%	05/01/2028	100.000	248,017.05
	05/01/2036	1,510,000	4.000%	1.530%	117.242	2.632%	05/01/2028	100.000	260,354.20
	05/01/2037	1,630,000	4.000%	1.590%	116.784	2.725%	05/01/2028	100.000	273,579.20
	05/01/2038	1,760,000	4.000%	1.670%	116.177	2.818%	05/01/2028	100.000	284,715.20
	05/01/2039	1,895,000	4.000%	1.710%	115.875	2.883%	05/01/2028	100.000	300,831.25
	05/01/2040	2,035,000	4.000%	1.750%	115.573	2.941%	05/01/2028	100.000	316,910.55
	05/01/2041	2,190,000	4.000%	1.780%	115.348	2.990%	05/01/2028	100.000	336,121.20
	05/01/2042	2,345,000	4.000%	1.820%	115.048	3.039%	05/01/2028	100.000	352,875.60
		24,460,000							4,266,626.05

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	24,460,000.00	
Premium	4,266,626.05	
Production	28,726,626.05	117.443279%
Underwriter's Discount	-97,840.00	-0.400000%
Purchase Price	28,628,786.05	117.043279%
Accrued Interest	-	
Net Proceeds	28,628,786.05	

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2021	-	-	402,231.11	402,231.11
05/01/2022	-	-	978,400.00	978,400.00
05/01/2023	415,000	4.000%	978,400.00	1,393,400.00
05/01/2024	470,000	4.000%	961,800.00	1,431,800.00
05/01/2025	535,000	4.000%	943,000.00	1,478,000.00
05/01/2026	600,000	4.000%	921,600.00	1,521,600.00
05/01/2027	670,000	4.000%	897,600.00	1,567,600.00
05/01/2028	745,000	4.000%	870,800.00	1,615,800.00
05/01/2029	820,000	4.000%	841,000.00	1,661,000.00
05/01/2030	905,000	4.000%	808,200.00	1,713,200.00
05/01/2031	990,000	4.000%	772,000.00	1,762,000.00
05/01/2032	1,085,000	4.000%	732,400.00	1,817,400.00
05/01/2033	1,180,000	4.000%	689,000.00	1,869,000.00
05/01/2034	1,285,000	4.000%	641,800.00	1,926,800.00
05/01/2035	1,395,000	4.000%	590,400.00	1,985,400.00
05/01/2036	1,510,000	4.000%	534,600.00	2,044,600.00
05/01/2037	1,630,000	4.000%	474,200.00	2,104,200.00
05/01/2038	1,760,000	4.000%	409,000.00	2,169,000.00
05/01/2039	1,895,000	4.000%	338,600.00	2,233,600.00
05/01/2040	2,035,000	4.000%	262,800.00	2,297,800.00
05/01/2041	2,190,000	4.000%	181,400.00	2,371,400.00
05/01/2042	2,345,000	4.000%	93,800.00	2,438,800.00
	24,460,000		14,323,031.11	38,783,031.11

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Date	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	-	402,231.11	402,231.11	402,231.11	-
11/01/2021	-	489,200.00	489,200.00	489,200.00	-
05/01/2022	-	489,200.00	489,200.00	489,200.00	-
11/01/2022	-	489,200.00	489,200.00	-	489,200
05/01/2023	415,000	489,200.00	904,200.00	-	904,200
11/01/2023	-	480,900.00	480,900.00	-	480,900
05/01/2024	470,000	480,900.00	950,900.00	-	950,900
11/01/2024	-	471,500.00	471,500.00	-	471,500
05/01/2025	535,000	471,500.00	1,006,500.00	-	1,006,500
11/01/2025	-	460,800.00	460,800.00	-	460,800
05/01/2026	600,000	460,800.00	1,060,800.00	-	1,060,800
11/01/2026	-	448,800.00	448,800.00	-	448,800
05/01/2027	670,000	448,800.00	1,118,800.00	-	1,118,800
11/01/2027	-	435,400.00	435,400.00	-	435,400
05/01/2028	745,000	435,400.00	1,180,400.00	-	1,180,400
11/01/2028	-	420,500.00	420,500.00	-	420,500
05/01/2029	820,000	420,500.00	1,240,500.00	-	1,240,500
11/01/2029	-	404,100.00	404,100.00	-	404,100
05/01/2030	905,000	404,100.00	1,309,100.00	-	1,309,100
11/01/2030	-	386,000.00	386,000.00	-	386,000
05/01/2031	990,000	386,000.00	1,376,000.00	-	1,376,000
11/01/2031	-	366,200.00	366,200.00	-	366,200
05/01/2032	1,085,000	366,200.00	1,451,200.00	-	1,451,200
11/01/2032	-	344,500.00	344,500.00	-	344,500
05/01/2033	1,180,000	344,500.00	1,524,500.00	-	1,524,500
11/01/2033	-	320,900.00	320,900.00	-	320,900
05/01/2034	1,285,000	320,900.00	1,605,900.00	-	1,605,900
11/01/2034	-	295,200.00	295,200.00	-	295,200
05/01/2035	1,395,000	295,200.00	1,690,200.00	-	1,690,200
11/01/2035	-	267,300.00	267,300.00	-	267,300
05/01/2036	1,510,000	267,300.00	1,777,300.00	-	1,777,300
11/01/2036	-	237,100.00	237,100.00	-	237,100
05/01/2037	1,630,000	237,100.00	1,867,100.00	-	1,867,100
11/01/2037	-	204,500.00	204,500.00	-	204,500
05/01/2038	1,760,000	204,500.00	1,964,500.00	-	1,964,500
11/01/2038	-	169,300.00	169,300.00	-	169,300
05/01/2039	1,895,000	169,300.00	2,064,300.00	-	2,064,300
11/01/2039	-	131,400.00	131,400.00	-	131,400
05/01/2040	2,035,000	131,400.00	2,166,400.00	-	2,166,400
11/01/2040	-	90,700.00	90,700.00	-	90,700
05/01/2041	2,190,000	90,700.00	2,280,700.00	-	2,280,700
11/01/2041	-	46,900.00	46,900.00	-	46,900
05/01/2042	2,345,000	46,900.00	2,391,900.00	-	2,391,900
	24,460,000	14,323,031.11	38,783,031.11	1,380,631.11	37,402,400

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Property Acquisition)

Period Ending	Principal	Interest	Total Debt Service	Debt Service Fund	Net Debt Service
05/01/2021	-	402,231.11	402,231.11	402,231.11	-
05/01/2022	-	978,400.00	978,400.00	978,400.00	-
05/01/2023	415,000	978,400.00	1,393,400.00	-	1,393,400
05/01/2024	470,000	961,800.00	1,431,800.00	-	1,431,800
05/01/2025	535,000	943,000.00	1,478,000.00	-	1,478,000
05/01/2026	600,000	921,600.00	1,521,600.00	-	1,521,600
05/01/2027	670,000	897,600.00	1,567,600.00	-	1,567,600
05/01/2028	745,000	870,800.00	1,615,800.00	-	1,615,800
05/01/2029	820,000	841,000.00	1,661,000.00	-	1,661,000
05/01/2030	905,000	808,200.00	1,713,200.00	-	1,713,200
05/01/2031	990,000	772,000.00	1,762,000.00	-	1,762,000
05/01/2032	1,085,000	732,400.00	1,817,400.00	-	1,817,400
05/01/2033	1,180,000	689,000.00	1,869,000.00	-	1,869,000
05/01/2034	1,285,000	641,800.00	1,926,800.00	-	1,926,800
05/01/2035	1,395,000	590,400.00	1,985,400.00	-	1,985,400
05/01/2036	1,510,000	534,600.00	2,044,600.00	-	2,044,600
05/01/2037	1,630,000	474,200.00	2,104,200.00	-	2,104,200
05/01/2038	1,760,000	409,000.00	2,169,000.00	-	2,169,000
05/01/2039	1,895,000	338,600.00	2,233,600.00	-	2,233,600
05/01/2040	2,035,000	262,800.00	2,297,800.00	-	2,297,800
05/01/2041	2,190,000	181,400.00	2,371,400.00	-	2,371,400
05/01/2042	2,345,000	93,800.00	2,438,800.00	-	2,438,800
	24,460,000	14,323,031.11	38,783,031.11	1,380,631.11	37,402,400

BOND SUMMARY STATISTICS

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Dated Date	12/03/2020
Delivery Date	12/03/2020
Last Maturity	05/01/2024
Arbitrage Yield	1.393895%
True Interest Cost (TIC)	0.444181%
Net Interest Cost (NIC)	0.468440%
All-In TIC	0.936824%
Average Coupon	4.000000%
Average Life (years)	1.931
Weighted Average Maturity (years)	1.976
Duration of Issue (years)	1.898
Par Amount	1,260,000.00
Bond Proceeds	1,350,962.85
Total Interest	97,320.00
Net Interest	11,397.15
Total Debt Service	1,357,320.00
Maximum Annual Debt Service	369,200.00
Average Annual Debt Service	397,911.40
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	106.819274

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	1,260,000.00	107.219	4.000%	1.931
	1,260,000.00			1.931

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,260,000.00	1,260,000.00	1,260,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	90,962.85	90,962.85	90,962.85
- Underwriter's Discount	-5,040.00	-5,040.00	
- Cost of Issuance Expense		-12,460.17	
- Other Amounts	-	-	-
Target Value	1,345,922.85	1,333,462.68	1,350,962.85
Target Date	12/03/2020	12/03/2020	12/03/2020
Yield	0.444181%	0.936824%	1.393895%

BOND PRICING

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:	05/01/2021	315,000	4.000%	0.170%	101.573	4,954.95
	05/01/2022	330,000	4.000%	0.200%	105.351	17,658.30
	05/01/2023	260,000	4.000%	0.250%	109.008	23,420.80
	05/01/2024	355,000	4.000%	0.270%	112.656	44,928.80
1,260,000						90,962.85

Dated Date	12/03/2020	
Delivery Date	12/03/2020	
First Coupon	05/01/2021	
Par Amount	1,260,000.00	
Premium	90,962.85	
Production	1,350,962.85	107.219274%
Underwriter's Discount	-5,040.00	-0.400000%
Purchase Price	1,345,922.85	106.819274%
Accrued Interest	-	
Net Proceeds	1,345,922.85	

Notes:
 Bonds called 12/21/2021
 Max savings 2023

SUMMARY OF REFUNDING RESULTS

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Dated Date	12/03/2020
Delivery Date	12/03/2020
Arbitrage yield	1.393895%
Escrow yield	0.000000%
Value of Negative Arbitrage	-
Bond Par Amount	1,260,000.00
True Interest Cost	0.444181%
Net Interest Cost	0.468440%
All-In TIC	0.936824%
Average Coupon	4.000000%
Average Life	1.931
Par amount of refunded bonds	1,325,000.00
Average coupon of refunded bonds	4.661158%
Average life of refunded bonds	1.970
PV of prior debt to 12/03/2020 @ 2.550645%	1,383,394.89
Net PV Savings	89,463.07
Percentage savings of refunded bonds	6.751930%
Percentage savings of refunding bonds	7.100244%

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
COPs 2010B Refunding, C10, CIB_SER:					
	05/01/2021	4.000%	310,000.00	12/21/2020	100.000
	05/01/2022	5.000%	320,000.00	12/21/2020	100.000
	05/01/2023	5.000%	340,000.00	12/21/2020	100.000
	05/01/2024	4.375%	355,000.00	12/21/2020	100.000
			1,325,000.00		

SAVINGS

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Date	Prior Debt Service	Refunding Debt Service	Savings @	Present Value to 12/03/2020 @ 2.5506454%
05/01/2021	340,465.63	335,720.00	4,745.63	4,696.44
05/01/2022	368,531.26	367,800.00	731.26	771.59
05/01/2023	372,531.26	284,600.00	87,931.26	82,766.25
05/01/2024	370,531.26	369,200.00	1,331.26	1,228.79
	1,452,059.41	1,357,320.00	94,739.41	89,463.07

Savings Summary

PV of savings from cash flow	89,463.07
Net PV Savings	89,463.07

BOND DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2021	315,000	4.000%	20,720	335,720
05/01/2022	330,000	4.000%	37,800	367,800
05/01/2023	260,000	4.000%	24,600	284,600
05/01/2024	355,000	4.000%	14,200	369,200
	1,260,000		97,320	1,357,320

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Date	Principal	Interest	Total Debt Service	Net Debt Service
05/01/2021	315,000	20,720	335,720	335,720
11/01/2021	-	18,900	18,900	18,900
05/01/2022	330,000	18,900	348,900	348,900
11/01/2022	-	12,300	12,300	12,300
05/01/2023	260,000	12,300	272,300	272,300
11/01/2023	-	7,100	7,100	7,100
05/01/2024	355,000	7,100	362,100	362,100
	1,260,000	97,320	1,357,320	1,357,320

NET DEBT SERVICE

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
05/01/2021	315,000	20,720	335,720	335,720
05/01/2022	330,000	37,800	367,800	367,800
05/01/2023	260,000	24,600	284,600	284,600
05/01/2024	355,000	14,200	369,200	369,200
	1,260,000	97,320	1,357,320	1,357,320

ESCROW REQUIREMENTS

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Period Ending	Interest	Principal Redeemed	Total
12/21/2020	8,462.67	1,325,000.00	1,333,462.67
	8,462.67	1,325,000.00	1,333,462.67

ESCROW COST

Santa Monica-Malibu Unified School District
2020 COP (Refinancing Project)
Refunding of 2010 Refunding COP, Series B

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/03/2020	-	1,333,462.68	1,333,462.68
	0	1,333,462.68	1,333,462.68

ESCROW STATISTICS

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 1,333,462.68	-	-	-	-	1,332,536.87	-	925.81
1,333,462.68		0.00			1,332,536.87	0.00	925.81

Delivery date 12/03/2020
 Arbitrage yield 1.393895%

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District
 2020 COP (Refinancing Project)
 Refunding of 2010 Refunding COP, Series B

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/03/2020	-	1,333,462.68	1,333,462.68	1,333,462.68
12/21/2020	1,333,462.67	-	-1,333,462.67	0.01
	1,333,462.67	1,333,462.68	0.01	