

Post-Pricing Overview

Los Angeles County Schools Pooled Financing Program



**Los Angeles County
Office of Education**

\$87,790,000

**2019-20 Pooled TRAN Participation Certificates
Series A**

Prepared by:



RBC Capital Markets

STIFEL

September 16, 2019

Table of Contents

Table of Contents	i
Interested Parties List.....	2
Financing Schedule	10
Transaction Overview	13
2019-20 TRAN Pool Participants & Pledge Dates.....	15
Note Pricing – Wednesday, August 14, 2019.....	16

APPENDICES:

- Appendix A – Market Conditions and Comparable Issues**
- Appendix B – Official Statement Cover**
- Appendix C – TRAN Rating Report**
- Appendix D – Financing Summary**
- Appendix E – Repayment Schedule**

Interested Parties List

LOS ANGELES COUNTY SCHOOLS POOLED FINANCING PROGRAM
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A
Interested Parties List

Beverly Hills Unified School District

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Redondo Beach Unified School District

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Redondo Beach, CA 90278

- Ms. Janet Redella, Assistant Superintendent, Administrative Services(310) 379-5449 ext. 1241
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Santa Monica-Malibu Unified School District

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Financing Schedule

LOS ANGELES COUNTY SCHOOLS POOLED FINANCING PROGRAM 2019-20 POOLED TAX AND REVENUE ANTICIPATION NOTES, SERIES A TIME & RESPONSIBILITY SCHEDULE

March 2019							April 2019							May 2019							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
					1	2		1	2	3	4	5	6				1	2	3	4	
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31		
31																					

June 2019							July 2019							August 2019							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
						1		1	2	3	4	5	6					1	2	3	
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10	
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17	
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24	
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	31	
30																					

Working Group:

L.A. County School and College Districts
 L.A. County Office of Education
 Treasurer/Tax Collector, County of Los Angeles
 Municipal Advisor: Montague DeRose & Assoc

Districts
LACOE
County
MA

Bond Counsel: Hawkins Delafield & Wood
 Underwriters: RBC Capital Markets, LLC
 Stifel, Nicolaus & Company, Inc.
 Underwriters' Counsel: Norton Rose Fulbright

BC
UW
UWC

DATE	EVENT	PARTY RESPONSIBLE
Week of 3/18/19	1. Distribute Financing Schedule via LACOE Bulletin	LACOE, MA
5/8/19 – 6/28/19	2. Distribute Resolutions and Supporting Documents for Approval	BC, UWC
5/8/19 – 5/17/19	3. Distribute cash flow template and preliminary S&P Questionnaires to Districts	MA
5/9/19	4. Deadline for Participating Districts to Submit Financial Documents to Montague DeRose and Associates <ul style="list-style-type: none"> • 2018-19 Second Interim Report, 2018 Audit • 2017-18 Unaudited Actuals Report • Plus 2016 and 2017 Audits and 2016-17 Unaudited Actuals for new participants 	Districts
5/10/19	5. Submit Credit Package to Rating Agency	MA, UW, BC
5/13/19	6. Distribute Draft of Preliminary Official Statement	UWC
5/20/19	7. S&P delivers additional questions, if needed, regarding May Revise of Budget. MA delivers new Questionnaire to Districts.	S&P, MA
5/20/19	8. LACOE provides preliminary overview of new Budget assumptions given May Revise.	LACOE, Districts, MA
5/31/19	9. Deadline for Participating District to Submit Cashflows, S&P Questionnaire and S&P Questionnaire Supplement reflecting May Revision to Montague DeRose and Assoc.	Districts, MA, UW
6/27/19	10. Finalize: Cash Flows, TRANs Sizing, Sources of Alternate Liquidity, S&P Rating Questionnaire	MA
7/2/19	11. Submit Cash Flow Worksheet, Questionnaire and TRANs Sizing to Tax Counsel and S&P	MA, UW, BC
7/9/19	12. Distribute POS and Appendix A to Districts for review	MA
7/12/19	13. Last day for Participating District Boards to Adopt Resolution and to Adopt Debt Policy	Districts, BC
7/15/19	14. Agenda Cut-Off for County Board of Supervisors Meeting	County, BC
7/19/19	15. District comments to POS and Appendix A due to MA	Districts, MA
7/24/19	16. Draft POS and Appendix A distributed to Working Group (except Districts)	UWC
7/24/19	17. District shadow ratings received from S&P	MA, UW
7/24/19	18. Submit compliance reports and continuing disclosure requirements to Districts	UW
7/25/19	19. Series determined; S&P and Districts notified	MA, UW
7/29/19	20. Comments on POS and Appendix A due	All
7/30/19	21. Ratings received from S&P for each Series	Ratings Agency
7/31/19	22. MDA works with Districts to respond to any comments on Appendix A. Ratings and Series email sent with Due Diligence Questionnaire, updated POS forepart and Appendix A distributed to Districts	MA
8/5/19	23. Final sign-off on POS by Districts; Due Diligence Questionnaires and all continuing disclosure compliance requirements completed	Districts, UW, MA
8/5/19	24. Substantially final version of POS submitted to Working Group (except Districts)	UWC
8/6/19	25. County Board of Supervisors Adopts Resolution.	County, BC
8/7/19	26. Draft of POS cover distributed. Print and Post POS.	MA, UW, UWC
8/13/19	27. Pre-pricing	All

DATE	EVENT	PARTY RESPONSIBLE
8/14/19	28. Pricing.	All
8/14/19	29. Sign Purchase Agreement. Deliver Pricing Confirmations.	UW, UWC, County, Districts
8/21/19	30. Print, Post and Mail Final OS.	MA, UW, UWC
< 8/23/19	31. Finalize Documentation.	All
8/27/19	32. Pre-Closing.	All
8/28/19	33. Closing and Delivery of Funds	All

March 2019

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24	25	26	27	28	29	30
31						

April 2019

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21	22	23	24	25	26	27
28	29	30				

May 2019

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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June 2019

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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July 2019

S	M	T	W	T	F	S
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28	29	30	31			

August 2019

S	M	T	W	T	F	S
				1	2	3
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18	19	20	21	22	23	24
25	26	27	28	29	30	31

Transaction Overview

On Wednesday, August 14, 2019, the Los Angeles County Schools Pooled Financing Program (the “Pool”) negotiated the offering of the 2019-20 Pooled Tax and Revenue Anticipation Notes (TRANs) Participation Certificates, Series A-1 and Series A-2 in the aggregate principal amount of \$87,790,000. This Pool consisted of eight school districts in Los Angeles County. The Notes were issued to provide operating cash for the Districts prior to the receipt of anticipated tax payments, Local Control Funding Formula (LCFF), Education Protection Account (EPA) payments and other revenues attributable to fiscal year 2019-20. RBC Capital Markets served as senior managing underwriter on the transaction along with Stifel as co-manager (the “Underwriters”). Montague DeRose served as municipal advisor.

TRANs Terms

Both series are dated August 28, 2019. The stated coupon rates, reoffering yields, and maturity dates for each TRAN series are as follows:

	Par Amount	Coupon	Yield	Maturity
Series A-1	\$56,045,000	3.00%	1.00%	June 1, 2020
Series A-2	31,745,000	3.00	1.03	June 1, 2020
Total	\$87,790,000			

Cash Flow Deficit

TRANs are intended as a financing tool for interim operating cash needs. As such, a detailed projection of a cash flow schedule for the new fiscal year is crucial in determining the appropriate amount of the TRAN borrowing. Because TRAN issuers are allowed to borrow at tax-exempt interest rates and reinvest the proceeds at higher taxable rates and retain the difference (“arbitrage”), the federal tax code closely regulates the sizing of issuance amounts. The TRAN size is determined by the combination of 5 percent of the prior year’s cash expenditures (“working capital reserve”) and the lowest monthly cash balance. If the cash balance is “negative”, then the cash balance is added to the working capital reserve. If the cash balance is positive, then the cash balance is subtracted from the working capital reserve, providing a smaller TRAN issue.

A “large” issuer (an entity which issues more than \$5 million in TRANs, or more than \$15 million in tax-exempt debt, in a calendar year) who fails to incur the projected deficit is subject to rebate of the arbitrage gain, if any, to the Federal government. A “small” issuer (issuing \$5 million or less in TRAN, and \$15 million or less in total qualified tax-exempt securities in a calendar year) is exempt from rebate obligations, provided it meets certain requirements including that the sizing is based on “reasonable expectations” at the time of the issue.

The Financing Team conducts detailed due diligence on each issuer to ensure the sizing was done in compliance with all applicable tax law. It is each District’s responsibility to monitor its cash flows and to note in its files the lowest cash balance observed during the year in which the TRAN is outstanding.

Reinvestment of Proceeds

TRAN proceeds will be invested by the Los Angeles County Treasurer-Tax Collector in the County Treasury Pool when not in use by a district. The fund is subject to interest rate variations. Interest earnings have been estimated at the June 2019 actual Pool earning rate of 2.13%.

Ratings

Standard & Poor's Rating Services assigned the following short-term ratings to the pooled TRANS certificate Series as detailed in the table below.

Series	Rating
Series A-1	SP-1+
Series A-2	SP-1+

The credit report is attached in Appendix B. The following are some of the credit strengths of the Pool:

- Strong historical performance of LACOE TRANS (program established in 1985)
- Strength of individual issuers' financial operations and known past performance of districts in previous financings
- The Intercept Program provided by the County
- Fiscal oversight provided to the Program by the Los Angeles County Office of Education
- Succinct disclosure to investors on each pool participant
- Repayment funds held by the Los Angeles County Treasurer and Tax Collector's Office
- Strong coverage at maturity from general fund and other funds

2019-20 TRAN Pool Participants & Pledge Dates

The respective amounts of Pledged Revenues for each District are expressed as a percentage of principal and reflected in the following table, together with the Pledge Month during which Pledged Revenues are expected to be deposited in the Repayment Funds. On the pledge (set-aside) dates, the necessary funds will be transferred by the Division of School Financial Services (SFS) and the County Treasurer into a restricted Repayment Fund account held by the Los Angeles County Auditor-Controller (Auditor-Controller) on behalf of each district.

All moneys deposited in the Repayment Funds can no longer be accessed by the districts and are required to remain on deposit until the Note maturity date, at which time they will be applied, along with the investment earnings, to pay the principal of and interest due on the Notes. Similar to the unused TRAN proceeds, amounts on deposit in the Repayment Funds will be invested in the County Treasury Pool with a variable return rate. All investment income shall accrue to and become part of the Repayment Funds. Following the time when the aggregate amount in the Repayment Funds is sufficient to pay the principal of and interest on the Notes, any excess amounts will be transferred to the general funds of the Participants, as applicable, and can be applied by the respective Participant for any lawful purpose.

Series A-1	TRAN Amount	Pledge Month	% of Notes	Pledge Month	% of Notes	TRAN Maturity
Beverly Hills USD	\$10,890,000	January	50.00%	May	50.00%	6/1/20
Manhattan Beach USD	\$10,200,000	January	50.00%	May	50.00%	6/1/20
Redondo Beach USD	\$11,450,000	January	50.00%	May	50.00%	6/1/20
Santa Monica-Malibu USD	\$23,505,000	January	50.00%	May	50.00%	6/1/20
Total	\$56,045,000					

Series A-2	TRAN Amount	Pledge Month	% of Notes	Pledge Month	% of Notes	TRAN Maturity
Burbank USD	\$19,890,000	January	50.00%	May	50.00%	6/1/20
Duarte USD	\$2,000,000	January	50.00%	May	50.00%	6/1/20
Hawthorne SD	\$4,855,000	January	50.00%	May	50.00%	6/1/20
William S. Hart Union HSD	\$5,000,000	January	50.00%	May	50.00%	6/1/20
Total	\$31,745,000					
Total	\$87,790,000					

Note Pricing – Wednesday, August 14, 2019

On August 14, 2019, the financing team members engaged in a pre-pricing and then a final pricing conference call to discuss the sale of the 2019-20 Series A Notes. The following members of the finance team participated:

Los Angeles County Office of Education

Mr. Keith Crafton
Mr. Gerald Yarbrough

County of Los Angeles, Treasurer/Tax Collector's Office

Mr. John Wong

RBC Capital Markets

Los Angeles Fixed Income Banking

Mr. Rod Carter
Ms. Christen Villalobos
Mr. Nico Luna

New York Short-Term Trading Desk

Mr. Craig Laraia
Ms. Marlar Oo

Stifel

Mr. Roberto Ruiz
Mr. Ben Stern
Mr. Marcus Peters

Montague DeRose

Ms. Annette Yee
Mr. Shaun Rai
Mr. Michael Kremer
Mr. Michael Britt
Mr. Jeff Montague

Craig Laraia of RBC gave a market update and a discussion of comparables on the pre-pricing call. The markets have been very volatile. Some days stocks are down and bonds are up or vice versa. The market continues to improve but the yield curve is inverted. Because of market conditions, money market fund investors preferred variable rate demand notes to TRANS, so the buyer base has changed this year. In the past, money market funds were our primary investors. Vanguard, Fidelity and Schwab used to be big investors in the TRAN marketplace. This year, Fidelity and Schwab did not even send our issue to their analysts. Thus, the investors this year were Separately Managed Accounts or SMA's. These are investors that both RBC and Stifel cover.

Marcus Peters of Stifel thought the proposed initial pricing was a little aggressive and we discussed that there might be some push back on the yields. He also mentioned that the spread between the two series was tight.

Shaun Rai, market specialist from Montague DeRose, concurred with the approach and the levels. He recommended that we not push too hard because this might cause investors to avoid our issue. He was hopeful that volatility was going in our direction.

John Wong from the L.A. County Treasurer's Office also agreed with the approach and asked for the names of the potential investors.

On the final pricing call, Craig Laraia explained that Series A-1 went slow because the yield was so low. Given the choice of a one year T-Bill or Series A-1, investors were choosing T-Bills. When the order period closed, they had four SMA orders and a \$5 million retail order from Stifel with \$4 million unsold. After the order period closed, they were able to sell an additional \$3 million leaving \$1 million to be underwritten. Series A-2 was 1.5 times oversubscribed. With such a thin oversubscription, the underwriters did not want to risk a bump in the rate. The market improved in the long end but not on the short end. In two out of the last three years, we achieved the lowest TRAN yields in the market. Both Ben Stern and Shaun Rai thought the deal was done well and were on the market or a bit aggressive.

See below for a table of summary of the final yield obtained.

Series	Coupon	Subscription Levels	Final Yield
A-1	3.00%	0.92x	1.00%
A-2	3.00%	1.5x	1.03%

Market Conditions and Comparable Issues

APPENDIX A

Market Conditions

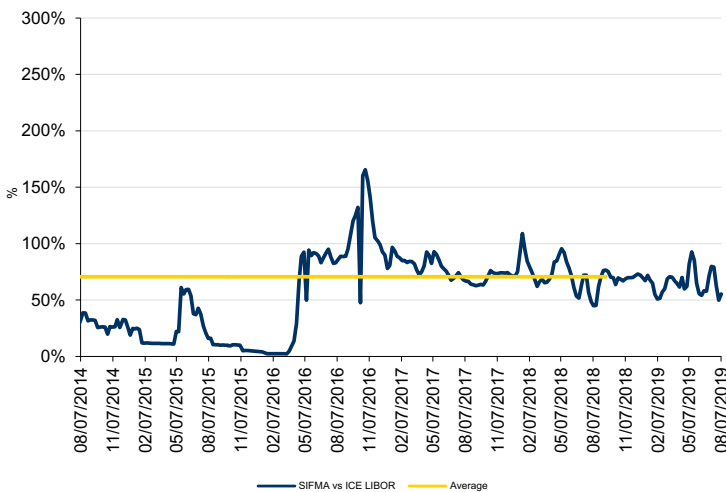
Interest Rate Trends

The following provides an overview of the market for the week of August 12, 2019:

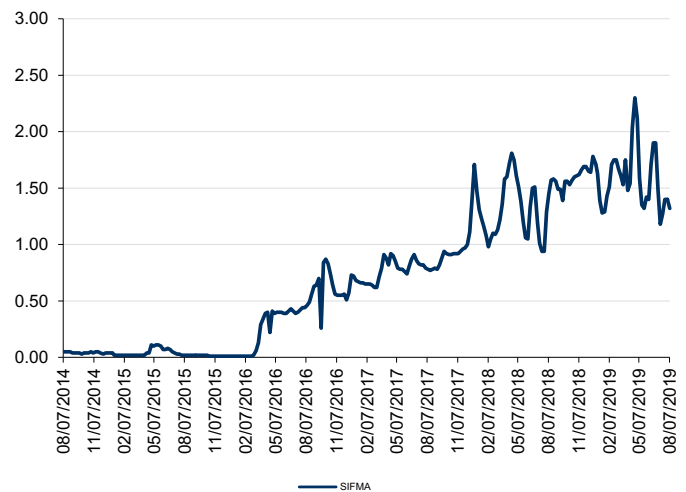
- Rates in the short-term municipal market moved lower last week (week of August 5, 2019) as demand generated by the August 1 coupon payment carried into the first half of the week.
- Daily rates moved lower through Wednesday (August 7, 2019) before hitting a trough and moving up modestly through the balance of the week.
- By the end of the week, the general market high grade daily rate closed three basis points lower week/week to 1.26% on Friday, August 9, 2019 from the 1.29% rate set a week earlier.
- The SIFMA index reset at 1.32% on August 7, 2019 after holding steady at 1.40% in the prior two weeks. The SIFMA index is still meaningfully higher than the recent low of 1.19% set on July 10, 2019, but well below the recent high of 1.90% set on June 19, 2019.
- Tax-exempt money market funds reported \$121 million in net inflows for the week ended August 7, 2019 compared to \$1.65 billion in net outflows reported in the prior week according to the Lipper US Fund Flows service.

The following graphs show the movement in the short-term rates, SIFMA (tax-exempt) vs. ICE Libor (taxable), over the past 5 years as well as just SIFMA over the same time period.

SIFMA vs. ICE LIBOR



SIFMA



Recent Negotiated California Note Pricing Results

Sale Date	Issuer Description	Status	Par Amount (\$Mils)	Final Maturity	Coupon	Yield	Moody's	S&P	Fitch	Senior Manager
06/03/2019	LOS ANGELES CO - TRANS	FINAL	700.000	6/30/2020	5.000	1.24	MIG1	SP-1+	F1+	BAML
06/10/2019	RIVERSIDE CO- TRANS	FINAL	340.000	6/30/2020	5.000	1.25	NR	APPLIED	F1+	BAML
6/24/2019	CA SCH CASH RESERVE -A	FINAL	15.790	6/30/2020	2.000	1.17	NR	SP-1+	NR	PIPER JAFFRAY
6/24/2019	CA SCH CASH RESERVE -B	FINAL	82.195	6/30/2020	2.000	1.20	NR	SP-1+	NR	PIPER JAFFRAY
6/24/2019	CA SCH CASH RESERVE -C	FINAL	19.905	6/30/2020	2.000	1.17	NR	SP-1+	NR	PIPER JAFFRAY
07/08/2019	SAN DIEGO UNIF SD-A-TRANS	FINAL	220.000	6/30/2020	5.000	1.16	NR	SP-1+	NR	UBS
07/15/2019	SAN DIEGO CO & SAN-TRANS	FINAL	97.015	6/30/2020	4.000	1.13	NR	SP-1+	NR	JP MORGAN
7/15/2019	CA EDU NTS PROGRAM -A	FINAL	22.835	6/30/2020	5.000	1.12	NR	SP-1+	NR	STIFEL
07/22/2019	ALVORD UNIF SD -A-TRANS	FINAL	11.000	6/30/2020	2.000	1.10	NR	SP-1+	NR	PIPER JAFFRAY
07/22/2019	AMADOR CO EDU -A-TRANS	FINAL	1.500	6/30/2020	2.000	1.18	NR	NR	NR	PIPER JAFFRAY

Economic Releases and Market Data Month of August

The following is a listing of key economic statistics released around the time of pricing.

August					
Monday	Tuesday	Wednesday	Thursday	Friday	
	29	30	31	1	2
Dallas Fed Mfg Survey	FOMC Meeting Begins Consumer Confidence S&P Corelogic Case-Shiller HPI Redbook Pending Home Sales Index	ADP Employment Report Employment Cost Index MBA Mortgage Applications Chicago PMI EIA Petroleum Status Report FOMC Meeting Announcement Fed Chair Press Conference Farm Prices	Challenger Job-Cut Report PMI Manufacturing Index Jobless Claims ISM Mfg Index Construction Spending EIA Natural Gas Report	Motor Vehicle Sales Employment Situation International Trade Consumer Sentiment Factory Orders Baker-Hughes Rig Count	
	5	6	7	8	9
ISM Non-Mfg Index TD Ameritrade IMX TD Ameritrade IMX	James Bullard Speaks JOLTS Redbook	MBA Mortgage Applications EIA Petroleum Status Report	Jobless Claims Wholesale Trade EIA Natural Gas Report Fed Balance Sheet Money Supply	PPI-FD Baker-Hughes Rig Count	
	12	13	14	15	16
Treasury Budget	NFIB Small Business Optimism CPI Redbook	MBA Mortgage Applications Import & Export Prices EIA Petroleum Status Report LACOE 2019-20 TRAN	Jobless Claims Philadelphia Fed Business Outlook Retail Sales Empire St. Mfg Survey Productivity & Costs Industrial Production Business Inventories Housing Market Index	Housing Starts Consumer Sentiment Baker-Hughes Rig Count	
	19	20	21	22	23
E-Commerce Retail Sales	Redbook	MBA Mortgage Applications Existing Home Sales EIA Petroleum Status Report FOMC Minutes	PMI Composite FLASH Jobless Claims Leading Indicators Kansas City Ref Mfg EIA Natural Gas Report Money Supply Fed Balance Sheet	New Homes Sales Baker-Hughes Rig Count	
	26	27	28	29	30
Durable Goods Orders Chicago Fed National Activity Index Dallas Fed Mfg Survey	Redbook S&P Corelogic Case-Shiller HPI FHFA House Price Index Consumer Confidence	MBA Mortgage Applications State Street Investor Confidence EIA Petroleum Status Report	GDP International Trade in Goods Jobless Claims Corporate Profits Retail Inventories Wholesale Inventories Pending Home Sales	Personal Income and Outlays Chicago PMI Consumer Sentiment Baker-Hughes Rig Count Farm Prices	

Official Statement Cover

APPENDIX B

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Participants, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Notes designated as and comprising interest with respect to the Certificates is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Notes designated as and comprising interest with respect to the Certificates is not treated as a preference item in calculating the alternative minimum tax under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed for tax years beginning prior to January 1, 2018. In addition, in the opinion of Bond Counsel to the Participants, under existing statutes, interest on the Notes designated as and comprising interest with respect to the Certificates is exempt from personal income taxes imposed by the State of California. See "TAX MATTERS" herein.

\$87,790,000

**LOS ANGELES COUNTY SCHOOLS POOLED FINANCING PROGRAM
2019-20 POOLED TRAN PARTICIPATION CERTIFICATES
SERIES A**

**Evidencing and Representing Proportionate and Undivided Interests
of the Owners Thereof in 2019-20 Tax and Revenue Anticipation Notes of
Certain Los Angeles County School Districts**

\$56,045,000

**LOS ANGELES COUNTY SCHOOLS POOLED
FINANCING PROGRAM
2019-20 POOLED TRAN PARTICIPATION CERTIFICATES
SERIES A-1**

\$31,745,000

**LOS ANGELES COUNTY SCHOOLS POOLED
FINANCING PROGRAM
2019-20 POOLED TRAN PARTICIPATION CERTIFICATES
SERIES A-2**

Date of Issue: Date of Delivery**Maturity Dates: As shown on inside cover.**

The Certificates will be delivered as fully registered certificates, without coupons, and when delivered will be registered in the name of The Depository Trust Company, New York, New York ("DTC"), or its nominee. DTC will act as securities depository for the Certificates. Individual purchases of beneficial interests in the Certificates will be made in book-entry form only and in the principal amount of \$5,000 or any integral multiple thereof. **Purchasers of such beneficial interests will not receive physical delivery of the Certificates.** Principal and interest due with respect to the Certificates will be payable on the maturity date set forth on the inside cover hereof (the "Maturity Date") by the Treasurer and Tax Collector of the County of Los Angeles, acting as fiscal agent (in such capacity, the "Certificate Agent"), to DTC. Interest is payable on the basis of a 360-day year of twelve 30-day months. DTC will in turn remit such principal and interest to the DTC Participants (as hereinafter defined), who will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Certificates (see "DESCRIPTION OF THE CERTIFICATES – Book-Entry System" herein).

The Certificates will not be subject to prepayment prior to their respective maturities.

The Certificates evidence and represent a proportionate and undivided interest in (i) 2019-20 tax and revenue anticipation notes (individually, a "Note" and collectively, the "Notes") issued by certain school districts located within the County of Los Angeles (the "Participants") and (ii) debt service payments on the Notes attributable to the Certificates to be made by the respective Participants. Each Participant has pledged certain unrestricted revenues as described herein for the payment of the principal of and interest on its Note, but no Participant has any obligation to pay the principal of or interest on the Note of any other Participant. In accordance with California law and resolutions of the governing board of each Participant, the Notes are general obligations of the respective Participants payable out of the taxes, income, revenue, cash receipts, and other moneys of such Participants received or accrued by the Participant for the general fund of such Participant for Fiscal Year 2019-20 and, to the extent the Notes are not paid from revenues pledged for the payment of the Notes, the Notes shall be paid with interest thereon from any other moneys of the Participants lawfully available therefor. Payments by a Participant of the principal of and interest on its Note shall fully discharge the obligations of such Participant to the Owners of the Certificates, notwithstanding nonpayment by one or more other Participants.

The obligation of each Participant is a several and not a joint obligation and is strictly limited to such Participant's repayment obligation under the applicable Participant Resolution and Note.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Certificates will be offered when, as and if executed and delivered to and received by the Underwriters, subject to approval as to their legality by Hawkins Delafield & Wood LLP, Los Angeles, California, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California. It is anticipated that the Certificates, in book-entry form, will be available for delivery through the facilities of DTC on or about August 28, 2019.

RBC CAPITAL MARKETS**STIFEL**

Dated: August 14, 2019

TRAN Rating Report

APPENDIX C

RatingsDirect®

Los Angeles County Schools Pooled Financing Program; Note

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Table Of Contents

Rationale

Los Angeles County Schools Pooled Financing Program; Note

Credit Profile

US\$56.045 mil 2019-20 pooled TRAN part cert ser A-1 due 06/01/2020		
<i>Short Term Rating</i>	SP-1+	New
US\$31.745 mil 2019-20 pooled TRAN part cert ser A-2 due 06/01/2020		
<i>Short Term Rating</i>	SP-1+	New

Rationale

S&P Global Ratings assigned its 'SP-1+' short-term rating to the Los Angeles County Schools Pooled Financing Program's series 2019-20 A-1 and 2019 A-2 pooled tax and revenue anticipation note (TRAN) participation certificates.

Security and use of proceeds

Each series of TRAN participation certificates represents an interest in TRAN payment amounts received from a group of obligors, and each obligor has pledged a first lien and charge on the district's unrestricted revenue, generally consisting of taxes, income, revenue, cash receipts, and other money received in or attributable to fiscal 2020.

Payments on the certificates are governed by a trust agreement between the County of Los Angeles and Bank of New York Mellon Trust Co. N.A. Obligor TRAN payments attributable to one series may not be applied to the repayment of any unrelated series of certificates. Also, each participant's TRANs are stand-alone obligations, and no district is obligated to make repayments for any other district within the same pool. Both series mature on June 1, 2020.

Participation certificate proceeds will be used to purchase certain TRANs issued by school districts, which will use the proceeds of their respective TRANs to manage cash flow needs in the context of uneven receipts and disbursements during the fiscal year.

Note administration

Pursuant to each district's note resolution, the county treasurer and tax collector will administer pledged revenue for the repayment of the TRANs. In the event of insufficient revenue in the repayment fund on the third business day prior to the last business day of a repayment (set-aside) month, the county treasurer shall direct the county auditor-controller to draw from unrestricted money held by the treasurer and tax collector and attributable to a district for the purpose of repaying the notes. The TRAN structure requires two set-aside payments (in January and May) to the county treasurer in advance of the TRANs' maturity date. We understand that the treasurer plans to invest TRAN payments in the Los Angeles County Treasury Pool, but the trust agreement allows other investment types that we consider conservative and that conform to the county's investment policy.

Data sources and assumptions

We understand that the districts generally are using the TRANs proceeds to address timing issues with the receipt of state aid and/or property taxes. The rating reflects our view of the historical and projected financial and liquidity information that the district provided, including the reliability of its primary revenue as well as the availability of any

other lawfully available resources that could be used to pay TRAN debt service. Where applicable, each district reports that its estimated alternative sources of liquidity consist of funds that can be loaned to the general fund and do not include bond proceeds. We have adjusted each district's alternative liquidity projections to account for what we understand to be a state limit on school interfund borrowing to 75% of a fund's cash and investments.

Each district reports that it has forecast cash flows based on the advice of the Los Angeles County Office of Education, which provided guidance on receipts assumptions under the governor's May 2018 proposal for the fiscal 2019 state budget, which passed in substantially similar form. Highlights include a 3.3% cost-of-living adjustment; special supplements for special education programs, which we understand have encroached on school district budgets in recent years throughout the state; and coverage of a portion of district pension contributions.

Where applicable, we have compared fiscal 2019 coverage based on preliminary actual results to what we calculated at this time last year as a way of assessing each district's ability to accurately predict cash at TRAN maturity.

Series 2019-20 A-1 (four participants)

Two participants, Beverly Hills Unified School District and Santa Monica-Malibu Unified School District, are largely insulated from the revenue effects of state budget decisions because the bulk of their revenue consists of locally generated property tax revenue rather than revenue under the state's per pupil funding formula.

We calculate coverage of at least 1.8x at maturity for all underlying pool participants with their general fund alone, excluding any future planned TRANs issuance or the use of liquidity from other funds and excluding any adjustment to take into account recent negative variances. All of the participants would have coverage of at least 2.2x under our calculations with the use of additional liquidity.

The most significant negative in series A-1 variance came from Manhattan Beach Unified School District, which had a coverage ratio 29% below what we calculated at this time last year. We understand that a compensation settlement that runs through the maturity of the series A-1 that the district entered into after preparing cash flow projections included a payment retroactive to the prior year. To a lesser degree, management attributes the shortfall to unforeseen facilities costs. Inclusive of a similar variance in fiscal 2020, we calculate the district's coverage would fall to a still good 1.3x from 1.8x, but we note that the district also projects having alternative liquidity that would raise its projected coverage before any negative variance to 2.2x.

Series 2019-20 A-2 (four participants)

We calculate coverage of at least 1.2x at maturity for all underlying pool participants with their general fund alone, also excluding any future planned TRANs issuance or the use of liquidity from other funds and excluding any adjustment to take into account recent negative variances. With alternative liquidity, the participant with the weakest coverage, Burbank Unified School District, would have 1.7x coverage.

Los Angeles County Schools Pooled Financing Program 2019-20 Participants

District	Series	Par (mil. \$)	Maturity date	Coverage at maturity (x)	Coverage at maturity incl. alternative liquidity (x)
Beverly Hills Unified School District	A-1	10.9	June 1, 2020	2.4	3.6
Manhattan Beach Unified School District	A-1	10.2	June 1, 2020	1.8	2.2

Los Angeles County Schools Pooled Financing Program 2019-20 Participants (cont.)

District	Series	Par (mil. \$)	Maturity date	Coverage at maturity (x)	Coverage at maturity incl. alternative liquidity (x)
Redondo Beach Unified School District	A-1	11.5	June 1, 2020	2.1	3.3
Santa Monica-Malibu Unified School District	A-1	23.5	June 1, 2020	2.2	2.8
Burbank Unified School District	A-2	19.9	June 1, 2020	1.2	1.7
Duarte Unified School District	A-2	2.0	June 1, 2020	2.8	3.7
Hawthorne School District	A-2	4.9	June 1, 2020	3.5	3.9
William S. Hart Union High School District	A-2	5.0	June 1, 2020	9.0	11.5

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Financing Summary

APPENDIX D

Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-1
District Financing Summary

Beverly Hills Unified School District **Note Amount: \$ 10,890,000** **Series: A-1** **S&P Rating: SP-1+**

1. Key Dates

Pricing	08/14/19
Delivery	08/28/19
First Set-Aside	01/31/20
Last Set-Aside	05/31/20
Maturity	06/01/20

2. Set-Asides

First Month	01/31/20
First Amount	\$ 5,445,000.00
Final Month	05/31/20
Final Amount	\$ 5,692,747.50

3. Pricing

Term (Days 360)	273
Coupon	3.00%
Yield	1.00%
Price	101.505

4. Projected Cash Deficit

Issuer Status	Large Issuer
Projected Deficit	\$ 8,393,023
Deficit Target	\$ 7,181,304
Deficit Period	mid December
Deficit Target Date	02/27/20

5. Interest Cost Calculations

Interest Due	\$ 247,747.50
Principal and Interest	11,137,747.50
True Interest Cost	1.169%
All-in True Interest Cost	1.483%

6. TRAN Net Proceeds

Principal	\$ 10,890,000.00
Original Issue Premium	163,894.50
Underwriter's Discount	(14,157.00)
Costs of Issuance	(26,120.11)
Net Proceeds	\$ 11,013,617.39

7. Projected Gain (Loss) from TRAN

Original Issue Premium	\$ 163,894.50
Underwriter's Discount	(14,157.00)
Costs of Issuance	(26,120.11)
Interest Due	(247,747.50)
Projected Interest Earned	165,261.73
Projected Gain (Loss)	\$ 41,131.62

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	14,597,544	610,744	1,110,662	(3,596,103)	\$ 10,501,523		\$ 10,501,523		
August, 2019	10,501,523	2,305,234	2,127,911	(1,160,300)	9,518,546	\$ 11,013,617	20,532,163	\$ 11,013,617	\$ 1,928
September, 2019	9,518,546	3,086,159	5,624,966	(137,762)	6,841,977	-	17,855,594	11,013,617	19,281
October, 2019	6,841,977	468,723	6,345,719	0	964,981	-	11,978,598	11,013,617	19,924
Nov 1-16, 2019	964,981	365,714	6,258,279	0	(4,927,584)	-	6,086,033	9,032,316	8,433
Nov 17-30, 2019	(4,927,584)	599,569	368,210	0	(4,696,225)	-	6,317,392	6,201,713	5,067
Dec 1-20, 2019	(4,696,225)	2,908,019	6,604,817	0	(8,393,023)	-	2,620,594	4,468,993	5,216
Dec 21-31, 2019	(8,393,023)	21,768,789	135,083	0	13,240,683	-	24,254,300	11,013,617	7,070
January, 2020	13,240,683	5,907,262	7,222,792	0	11,925,153	(5,445,000)	17,493,770	11,013,617	19,924
February, 2020	11,925,153	3,590,240	6,266,326	0	9,249,067	-	14,817,684	11,013,617	18,639
March, 2020	9,249,067	2,817,384	6,459,749	0	5,606,702	-	11,175,319	11,013,617	19,924
April, 2020	5,606,702	15,591,082	6,795,718	0	14,402,066	-	19,970,683	11,013,617	19,281
May, 2020	14,402,066	8,451,710	6,367,140	0	16,486,636	(5,692,748)	16,362,506	11,013,617	19,924
June, 2020	16,486,636	5,278,439	14,371,031	2,920,649	10,314,693	-	10,190,563	11,137,748	650
		\$ 73,749,068	\$ 76,058,403	\$ (1,973,516)		\$ (124,130)			\$ 165,262

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-2
District Financing Summary

Burbank Unified School District		Note Amount: \$ 19,890,000	Series: A-2	S&P Rating: SP-1+		
1. Key Dates		4. Projected Cash Deficit		6. TRAN Net Proceeds		
Pricing	08/14/19	Issuer Status	Large Issuer	Principal	\$ 19,890,000.00	
Delivery	08/28/19	Projected Deficit	\$ 13,670,714	Original Issue Premium	294,769.80	
First Set-Aside	01/31/20	Deficit Target	\$ 11,460,114	Underwriter's Discount	(25,857.00)	
Last Set-Aside	05/31/20	Deficit Period	mid December	Costs of Issuance	<u>(36,882.84)</u>	
Maturity	06/01/20	Deficit Target Date	02/27/20	Net Proceeds	\$ 20,122,029.96	
2. Set-Asides		5. Interest Cost Calculations		7. Projected Gain (Loss) from TRAN		
First Month	01/31/20	Interest Due	\$ 452,497.50	Original Issue Premium	\$ 294,769.80	
First Amount	\$ 9,945,000.00	Principal and Interest	20,342,497.50	Underwriter's Discount	(25,857.00)	
Final Month	05/31/20	True Interest Cost	1.199%	Costs of Issuance	(36,882.84)	
Final Amount	\$ 10,397,497.50	All-in True Interest Cost	1.442%	Interest Due	(452,497.50)	
3. Pricing					Projected Interest Earned	<u>254,084.20</u>
Term (Days 360)	273				Projected Gain (Loss)	\$ 33,616.66
Coupon	3.00%					
Yield	1.03%					
Price	101.482					

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	\$ 12,183,392	4,705,958	1,886,834	(8,364,050)	\$ 6,638,467		\$ 6,638,467		
August, 2019	6,638,467	5,410,469	10,585,987	(476,440)	986,509	\$ 20,122,030	21,108,539	\$ 20,122,030	\$ 3,523
September, 2019	986,509	13,841,714	13,287,503	(468,726)	1,071,994	-	21,194,024	20,122,030	35,227
October, 2019	1,071,994	7,639,610	13,945,821	3,074,744	(2,159,473)	-	17,962,557	19,578,291	35,418
Nov 1-16, 2019	(2,159,473)	559,434	5,858,880	(1,536,514)	(8,995,432)	-	11,126,598	14,544,577	13,580
Nov 17-30, 2019	(8,995,432)	7,048,571	8,239,082	0	(10,185,943)	-	9,936,087	10,531,342	8,604
Dec 1-20, 2019	(10,185,943)	716,225	7,009,688	2,808,693	(13,670,714)	-	6,451,316	8,193,702	9,563
Dec 21-31, 2019	(13,670,714)	26,936,767	9,912,989	0	3,353,064	-	23,475,094	14,963,205	9,605
January, 2020	3,353,064	18,466,578	13,996,109	1,040,215	8,863,748	(9,945,000)	19,040,778	20,122,030	36,402
February, 2020	8,863,748	9,062,212	13,868,812	(74,300)	3,982,849	-	14,159,878	16,600,328	28,093
March, 2020	3,982,849	13,515,262	14,337,888	1,226,758	4,386,980	-	14,564,010	14,361,944	25,981
April, 2020	4,386,980	16,985,275	14,905,436	574,100	7,040,920	-	17,217,950	15,890,980	27,820
May, 2020	7,040,920	13,760,581	14,907,478	(1,796,983)	4,097,040	(10,397,498)	3,876,572	10,547,261	19,080
June, 2020	4,097,040	23,156,557	20,365,496	(652,344)	6,235,757	-	6,015,289	20,342,498	1,187
		\$161,805,213	\$ 163,108,003	\$ (4,644,846)		\$ (220,468)			\$ 254,084

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-2
District Financing Summary

Duarte Unified School District **Note Amount: \$ 2,000,000** **Series: A-2** **S&P Rating: SP-1+**

1. Key Dates

Pricing	08/14/19
Delivery	08/28/19
First Set-Aside	01/31/20
Last Set-Aside	05/31/20
Maturity	06/01/20

4. Projected Cash Deficit

Issuer Status	Small Issuer
Projected Deficit	n/a
Deficit Target	n/a
Deficit Period	mid November
Deficit Target Date	n/a

6. TRAN Net Proceeds

Principal	\$ 2,000,000.00
Original Issue Premium	29,640.00
Underwriter's Discount	(2,600.00)
Costs of Issuance	(15,704.22)
Net Proceeds	\$ 2,011,335.78

2. Set-Asides

First Month	01/31/20
First Amount	\$ 1,000,000.00
Final Month	05/31/20
Final Amount	\$ 1,045,500.00

5. Interest Cost Calculations

Interest Due	\$ 45,500.00
Principal and Interest	2,045,500.00
True Interest Cost	1.199%
All-in True Interest Cost	2.233%

7. Projected Gain (Loss) from TRAN

Original Issue Premium	\$ 29,640.00
Underwriter's Discount	(2,600.00)
Costs of Issuance	(15,704.22)
Interest Due	(45,500.00)
Projected Interest Earned	30,954.41
Projected Gain (Loss)	\$ (3,209.81)

3. Pricing

Term (Days 360)	273
Coupon	3.00%
Yield	1.03%
Price	101.482

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	\$ 3,649,482	1,461,500	1,442,610	(1,587,703)	\$ 2,080,669		\$ 2,080,669		
August, 2019	2,080,669	1,766,383	3,364,188	(114,915)	367,949	\$ 2,011,336	2,379,284	\$ 2,011,336	\$ 352
September, 2019	367,949	3,927,512	3,922,305	(186,561)	186,595	-	2,197,930	2,011,336	3,521
October, 2019	186,595	2,844,515	3,633,798	213,968	(388,720)	-	1,622,615	1,910,273	3,456
Nov 1-25, 2019	(388,720)	299,784	1,062,570	(42,001)	(1,193,507)	-	817,828	1,220,222	1,780
Nov 26-30, 2019	(1,193,507)	2,465,421	2,535,463	136,612	(1,126,937)	-	884,398	851,113	248
Dec 1-25, 2019	(1,126,937)	3,807,273	1,063,372	(80,803)	1,536,161	-	3,547,496	2,011,336	2,934
Dec 26-31, 2019	1,536,161	2,218,773	2,678,136	0	1,076,798	-	3,088,133	2,011,336	704
January, 2020	1,076,798	4,302,450	3,951,245	738,056	2,166,059	(1,000,000)	3,177,394	2,011,336	3,639
February, 2020	2,166,059	2,440,897	3,678,557	247,126	1,175,525	-	2,186,860	2,011,336	3,404
March, 2020	1,175,525	4,239,931	3,690,136	616,218	2,341,538	-	3,352,873	2,011,336	3,639
April, 2020	2,341,538	4,064,572	3,704,097	7,190	2,709,203	-	3,720,538	2,011,336	3,521
May, 2020	2,709,203	4,327,633	3,722,808	574,409	3,888,437	-	4,899,772	2,011,336	3,639
June, 2020	3,888,437	8,898,952	7,794,274	(1,452,543)	3,540,572	(1,045,500)	3,506,407	2,011,336	117
		\$ 47,065,596	\$ 46,243,559	\$ (930,947)		\$ (34,164)			\$ 30,954

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

**Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-2
District Financing Summary**

Hawthorne School District		Note Amount: \$ 4,855,000	Series: A-2	S&P Rating: SP-1+	
1. Key Dates		4. Projected Cash Deficit		6. TRAN Net Proceeds	
Pricing	08/14/19	Issuer Status	Large Issuer	Principal	\$ 4,855,000.00
Delivery	08/28/19	Projected Deficit	\$ 988,844	Original Issue Premium	71,951.10
First Set-Aside	01/31/20	Deficit Target	\$ (440,961)	Underwriter's Discount	(6,311.50)
Last Set-Aside	05/31/20	Deficit Period	mid December	Costs of Issuance	(18,913.48)
Maturity	06/01/20	Deficit Target Date	02/27/20	Net Proceeds	\$ 4,901,726.12
2. Set-Asides		5. Interest Cost Calculations		7. Projected Gain (Loss) from TRAN	
First Month	01/31/20	Interest Due	\$ 110,451.25	Original Issue Premium	\$ 71,951.10
First Amount	\$ 2,427,500.00	Principal and Interest	4,965,451.25	Underwriter's Discount	(6,311.50)
Final Month	05/31/20	True Interest Cost	1.199%	Costs of Issuance	(18,913.48)
Final Amount	\$ 2,537,951.25	All-in True Interest Cost	1.711%	Interest Due	(110,451.25)
3. Pricing				Projected Interest Earned	79,524.49
Term (Days 360)	273			Projected Gain (Loss)	\$ 15,799.36
Coupon	3.00%				
Yield	1.03%				
Price	101.482				

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	\$ 16,831,469	3,172,695	1,150,754	(6,526,184)	\$ 12,327,226		\$ 12,327,226		
August, 2019	12,327,226	3,339,975	8,516,826	(1,019,836)	6,130,539	\$ 4,901,726	11,032,265	\$ 4,901,726	\$ 858
September, 2019	6,130,539	8,546,606	8,145,255	0	6,531,890	-	11,433,616	4,901,726	8,581
October, 2019	6,531,890	7,366,879	7,825,039	0	6,073,730	-	10,975,456	4,901,726	8,867
Nov 1-25, 2019	6,073,730	1,054,392	6,869,930	0	258,192	-	5,159,918	4,901,726	7,151
Nov 26-30, 2019	258,192	5,532,387	936,809	0	4,853,770	-	9,755,496	4,901,726	1,430
Dec 1-25, 2019	4,853,770	349,782	6,192,396	0	(988,844)	-	3,912,882	4,901,726	7,151
Dec 26-31, 2019	(988,844)	9,196,747	844,417	0	7,363,486	-	12,265,212	4,901,726	1,716
January, 2020	7,363,486	9,680,025	7,111,768	0	9,931,743	(2,427,500)	12,405,969	4,901,726	8,867
February, 2020	9,931,743	6,291,576	7,289,641	0	8,933,678	-	11,407,904	4,901,726	8,295
March, 2020	8,933,678	11,078,866	7,688,943	0	12,323,601	-	14,797,827	4,901,726	8,867
April, 2020	12,323,601	7,114,015	7,345,618	0	12,091,998	-	14,566,224	4,901,726	8,581
May, 2020	12,091,998	9,852,757	8,959,314	0	12,985,441	(2,537,951)	12,921,716	4,901,726	8,867
June, 2020	12,985,441	18,381,186	22,531,737	6,129,972	14,964,862	-	14,901,137	4,965,451	290
		\$ 100,957,888	\$ 101,408,447	\$ (1,416,048)		\$ (63,725)			\$ 79,524

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-1
District Financing Summary

Manhattan Beach Unified School District		Note Amount: \$ 10,200,000	Series: A-1	S&P Rating: SP-1+	
1. Key Dates		4. Projected Cash Deficit		6. TRAN Net Proceeds	
Pricing	08/14/19	Issuer Status	Large Issuer	Principal	\$ 10,200,000.00
Delivery	08/28/19	Projected Deficit	\$ 9,356,491	Original Issue Premium	153,510.00
First Set-Aside	01/31/20	Deficit Target	\$ 5,806,536	Underwriter's Discount	(13,260.00)
Last Set-Aside	05/31/20	Deficit Period	mid December	Costs of Issuance	(25,301.88)
Maturity	06/01/20	Deficit Target Date	02/27/20	Net Proceeds	\$ 10,314,948.12
2. Set-Asides		5. Interest Cost Calculations		7. Projected Gain (Loss) from TRAN	
First Month	01/31/20	Interest Due	\$ 232,050.00	Original Issue Premium	\$ 153,510.00
First Amount	\$ 5,100,000.00	Principal and Interest	10,432,050.00	Underwriter's Discount	(13,260.00)
Final Month	05/31/20	True Interest Cost	1.169%	Costs of Issuance	(25,301.88)
Final Amount	\$ 5,332,050.00	All-in True Interest Cost	1.494%	Interest Due	(232,050.00)
3. Pricing				Projected Interest Earned	122,986.51
Term (Days 360)	273			Projected Gain (Loss)	\$ 5,884.63
Coupon	3.00%				
Yield	1.00%				
Price	101.505				

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	\$ 5,634,130	1,741,310	1,154,205	(4,040,000)	\$ 2,181,235		\$ 2,181,235		
August, 2019	2,181,235	2,602,962	1,580,138	(447,641)	2,756,418	\$ 10,314,948	13,071,366	\$ 10,314,948	\$ 1,806
September, 2019	2,756,418	1,985,844	6,245,898	1,059,000	(444,636)	-	9,870,312	10,314,948	18,058
October, 2019	(444,636)	1,755,683	7,019,841	985,000	(4,723,794)	-	5,591,154	7,730,733	13,985
Nov 1-16, 2019	(4,723,794)	655,499	5,802,667	1,977,772	(7,893,189)	-	2,421,759	4,006,456	3,741
Nov 17-30, 2019	(7,893,189)	1,773,002	1,531,259	0	(7,651,446)	-	2,663,502	2,542,630	2,077
Dec 1-20, 2019	(7,651,446)	2,532,331	5,537,376	1,300,000	(9,356,491)	-	958,457	1,810,980	2,114
Dec 21-31, 2019	(9,356,491)	16,783,332	1,538,490	(38,607)	5,849,744	-	16,164,692	8,561,575	5,496
January, 2020	5,849,744	6,216,304	7,316,518	(260,000)	4,489,530	(5,100,000)	9,704,478	10,314,948	18,660
February, 2020	4,489,530	3,551,586	7,375,984	620,000	1,285,132	-	6,500,080	8,102,279	13,712
March, 2020	1,285,132	4,777,610	7,416,786	438,000	(916,044)	-	4,298,904	5,399,492	9,768
April, 2020	(916,044)	14,946,918	7,486,894	279,702	6,823,682	-	12,038,630	8,168,767	14,301
May, 2020	6,823,682	10,063,678	7,729,432	0	9,157,928	(5,332,050)	9,040,826	10,314,948	18,660
June, 2020	9,157,928	12,631,617	18,054,049	1,249,919	4,985,415	-	4,868,313	10,432,050	609
		\$ 82,017,676	\$ 85,789,536	\$ 3,123,145		\$ (117,102)			\$ 122,987

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

**Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-1
District Financing Summary**

Redondo Beach Unified School District		Note Amount: \$ 11,450,000	Series: A-1	S&P Rating: SP-1+	
1. Key Dates		4. Projected Cash Deficit		6. TRAN Net Proceeds	
Pricing	08/14/19	Issuer Status	Large Issuer	Principal	\$ 11,450,000.00
Delivery	08/28/19	Projected Deficit	\$ 7,396,987	Original Issue Premium	172,322.50
First Set-Aside	01/31/20	Deficit Target	\$ 6,120,308	Underwriter's Discount	(14,885.00)
Last Set-Aside	05/31/20	Deficit Period	mid December	Costs of Issuance	(26,791.47)
Maturity	06/01/20	Deficit Target Date	02/27/20	Net Proceeds	\$ 11,580,646.03
2. Set-Asides		5. Interest Cost Calculations		7. Projected Gain (Loss) from TRAN	
First Month	01/31/20	Interest Due	\$ 260,487.50	Original Issue Premium	\$ 172,322.50
First Amount	\$ 5,725,000.00	Principal and Interest	11,710,487.50	Underwriter's Discount	(14,885.00)
Final Month	05/31/20	True Interest Cost	1.169%	Costs of Issuance	(26,791.47)
Final Amount	\$ 5,985,487.50	All-in True Interest Cost	1.476%	Interest Due	(260,487.50)
3. Pricing				Projected Interest Earned	182,653.70
Term (Days 360)	273			Projected Gain (Loss)	\$ 52,812.23
Coupon	3.00%				
Yield	1.00%				
Price	101.505				

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	\$ 15,091,430	2,909,528	863,117	(7,555,000)	\$ 9,582,841		\$ 9,582,841		
August, 2019	9,582,841	3,347,035	2,034,459	1,008,000	11,903,417	\$ 11,580,646	23,484,063	\$ 11,580,646	\$ 2,027
September, 2019	11,903,417	6,140,929	7,599,403	247,000	10,691,943	-	22,272,589	11,580,646	20,274
October, 2019	10,691,943	3,084,116	8,828,561	(80,000)	4,867,499	-	16,448,145	11,580,646	20,950
Nov 1-16, 2019	4,867,499	60,751	7,693,569	120,000	(2,645,319)	-	8,935,327	11,580,646	10,813
Nov 17-30, 2019	(2,645,319)	4,102,898	1,285,876	0	171,703	-	11,752,349	10,343,838	8,451
Dec 1-20, 2019	171,703	7,506	7,682,197	106,000	(7,396,987)	-	4,183,659	7,968,004	9,300
Dec 21-31, 2019	(7,396,987)	22,582,925	1,787,805	0	13,398,133	-	24,978,779	11,580,646	7,434
January, 2020	13,398,133	7,261,611	9,160,422	747,000	12,246,322	(5,725,000)	18,101,968	11,580,646	20,950
February, 2020	12,246,322	5,489,795	8,803,563	418,383	9,350,937	-	15,206,583	11,580,646	19,598
March, 2020	9,350,937	7,346,312	8,900,393	(241,617)	7,555,239	-	13,410,885	11,580,646	20,950
April, 2020	7,555,239	14,669,770	9,331,295	(241,617)	12,652,096	-	18,507,742	11,580,646	20,274
May, 2020	12,652,096	9,840,080	8,991,127	(241,617)	13,259,433	(5,985,488)	13,129,591	11,580,646	20,950
June, 2020	13,259,433	14,995,442	18,785,732	4,342,163	13,811,306	-	13,681,464	11,710,488	683
		\$ 101,838,700	\$ 101,747,519	\$ (1,371,305)		\$ (129,841)			\$ 182,654

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-1
District Financing Summary

Santa Monica-Malibu Unified School District **Note Amount: \$ 23,505,000** **Series: A-1** **S&P Rating: SP-1+**

1. Key Dates

Pricing	08/14/19
Delivery	08/28/19
First Set-Aside	01/31/20
Last Set-Aside	05/31/20
Maturity	06/01/20

2. Set-Asides

First Month	01/31/20
First Amount	\$ 11,752,500.00
Final Month	05/31/20
Final Amount	\$ 12,287,238.75

3. Pricing

Term (Days 360)	273
Coupon	3.00%
Yield	1.00%
Price	101.505

4. Projected Cash Deficit

Issuer Status	Large Issuer
Projected Deficit	\$ 17,925,619
Deficit Target	\$ 15,312,660
Deficit Period	mid December
Deficit Target Date	02/27/20

5. Interest Cost Calculations

Interest Due	\$ 534,738.75
Principal and Interest	24,039,738.75
True Interest Cost	1.169%
All-in True Interest Cost	1.399%

6. TRAN Net Proceeds

Principal	\$ 23,505,000.00
Original Issue Premium	353,750.25
Underwriter's Discount	(30,556.50)
Costs of Issuance	(41,194.24)
Net Proceeds	\$ 23,786,999.51

7. Projected Gain (Loss) from TRAN

Original Issue Premium	\$ 353,750.25
Underwriter's Discount	(30,556.50)
Costs of Issuance	(41,194.24)
Interest Due	(534,738.75)
Projected Interest Earned	367,511.83
Projected Gain (Loss)	\$ 114,772.59

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	\$ 32,214,413	2,239,949	621,700	(10,371,833)	\$ 23,460,829		\$ 23,460,829		
August, 2019	23,460,829	8,393,081	4,086,525	(4,535,365)	23,232,020	\$ 23,787,000	47,019,019	\$ 23,787,000	\$ 4,164
September, 2019	23,232,020	1,979,962	12,312,000	(1,246,430)	11,653,552	-	35,440,551	23,787,000	41,644
October, 2019	11,653,552	4,738,908	14,112,000	1,393,850	3,674,310	-	27,461,309	23,787,000	43,032
Nov 1-25, 2019	3,674,310	1,000,000	12,362,000	401,231	(7,286,459)	-	16,500,540	21,980,925	32,068
Nov 26-30, 2019	(7,286,459)	3,047,345	1,575,000	0	(5,814,114)	-	17,972,885	17,236,713	5,029
Dec 1-20, 2019	(5,814,114)	417,495	12,585,000	56,000	(17,925,619)	-	5,861,380	11,917,133	13,909
Dec 21-31, 2019	(17,925,619)	41,207,216	1,212,000	919,164	22,988,761	-	46,775,760	23,787,000	15,269
January, 2020	22,988,761	18,967,756	15,262,000	1,877,023	28,571,540	(11,752,500)	40,606,039	23,787,000	43,032
February, 2020	28,571,540	9,073,210	14,362,000	825,188	24,107,938	-	36,142,437	23,787,000	40,255
March, 2020	24,107,938	4,054,997	14,752,000	(50,632)	13,360,303	-	25,394,802	23,787,000	43,032
April, 2020	13,360,303	30,127,281	14,412,000	1,300,000	30,375,584	-	42,410,083	23,787,000	41,644
May, 2020	30,375,584	14,300,689	14,962,000	219,000	29,933,273	(12,287,239)	29,680,533	23,787,000	43,032
June, 2020	29,933,273	20,010,635	33,435,744	8,711,572	25,219,736	-	24,966,996	24,039,739	1,403
		\$159,558,524	\$ 166,051,969	\$ (501,232)		\$ (252,739)			\$ 367,512

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

**Los Angeles County Schools Pooled Financing Program
2019-20 Pooled Tax and Revenue Anticipation Notes, Series A-2
District Financing Summary**

William S. Hart Union High School District		Note Amount: \$ 5,000,000	Series: A-2	S&P Rating: SP-1+	
1. Key Dates		4. Projected Cash Deficit		6. TRAN Net Proceeds	
Pricing	08/14/19	Issuer Status	Large Issuer	Principal	\$ 5,000,000.00
Delivery	08/28/19	Projected Deficit	\$ 1,343,395	Original Issue Premium	74,100.00
First Set-Aside	01/31/20	Deficit Target	\$ (7,346,359)	Underwriter's Discount	(6,500.00)
Last Set-Aside	05/31/20	Deficit Period	mid December	Costs of Issuance	(19,091.76)
Maturity	06/01/20	Deficit Target Date	02/27/20	Net Proceeds	\$ 5,048,508.24
2. Set-Asides		5. Interest Cost Calculations		7. Projected Gain (Loss) from TRAN	
First Month	01/31/20	Interest Due	\$ 113,750.00	Original Issue Premium	\$ 74,100.00
First Amount	\$ 2,500,000.00	Principal and Interest	5,113,750.00	Underwriter's Discount	(6,500.00)
Final Month	05/31/20	True Interest Cost	1.199%	Costs of Issuance	(19,091.76)
Final Amount	\$ 2,613,750.00	All-in True Interest Cost	1.700%	Interest Due	(113,750.00)
3. Pricing				Projected Interest Earned	81,905.83
Term (Days 360)	273			Projected Gain (Loss)	\$ 16,664.07
Coupon	3.00%				
Yield	1.03%				
Price	101.482				

Period	Beginning Cash Balance	Revenues	Expenditures	Balance Sheet Transactions	Ending Cash Balance	TRAN Activity	Adjusted Ending Cash Balance	Invested TRAN Balance	Interest Earnings @ 2.13% (1)
July, 2019	\$ 31,579,371	9,542,195	10,591,769	3,500,644	\$ 34,030,441		\$ 34,030,441		
August, 2019	34,030,441	9,411,846	20,380,452	535,482	23,597,318	\$ 5,048,508	28,645,826	\$ 5,048,508	\$ 884
September, 2019	23,597,318	25,452,188	22,494,282	17,620	26,572,843	-	31,621,352	5,048,508	8,838
October, 2019	26,572,843	12,222,922	21,742,874	(1,071,676)	15,981,216	-	21,029,724	5,048,508	9,133
Nov 1-27, 2019	15,981,216	587,733	10,342,069	(4,258,231)	1,968,649	-	7,017,157	5,048,508	7,955
Nov 28-30, 2019	1,968,649	14,042,873	10,815,901	2,307,502	7,503,123	-	12,551,631	5,048,508	884
Dec 1-14, 2019	7,503,123	1,273,761	8,632,278	(1,488,001)	(1,343,395)	-	3,705,113	5,048,508	4,125
Dec 15-31, 2019	(1,343,395)	27,037,847	14,080,143	1,649,156	13,263,465	-	18,311,973	5,048,508	5,008
January, 2020	13,263,465	29,949,778	21,997,300	821,569	22,037,512	(2,500,000)	24,586,020	5,048,508	9,133
February, 2020	22,037,512	15,665,901	20,818,295	129,717	17,014,835	-	19,563,343	5,048,508	8,544
March, 2020	17,014,835	28,635,735	20,074,044	537,752	26,114,277	-	28,662,786	5,048,508	9,133
April, 2020	26,114,277	30,862,530	20,154,620	422,276	37,244,464	-	39,792,972	5,048,508	8,838
May, 2020	37,244,464	25,971,918	22,636,541	549,883	41,129,724	(2,613,750)	41,064,482	5,048,508	9,133
June, 2020	41,129,724	20,775,778	38,014,106	(3,653,690)	20,237,705	-	20,172,464	5,113,750	298
		\$ 251,433,006	\$ 262,774,675	\$ 3		\$ (65,242)			\$ 81,906

(1) LA County's Treasury Pool Allocation Rate for June 2019. No interest compounding.

Repayment Schedule

APPENDIX E

**Los Angeles County Schools Pooled Financing Program
2019-20 Series A Tax and Revenue Anticipation Notes**

<i>Series A-1</i>														
Participant	Note Amount	2019-20 Projected Total Revenues	Note Amount as % of Proj. Total Revenues	Set-Asides			Projected Ending Cash Balances (1)				Projected Cash Coverage Metrics (4)			
				Note Amount w/ Interest (2)	First Set- Aside	Final Set- Aside w/ Interest (2)	After First Set- Aside	After Final Set- Aside	After Maturity	Alternate Cash Resources (3)	Coverage at First Set- Aside	Coverage at Final Set- Aside	Coverage at Maturity	Coverage at Maturity w/ Alt. Cash Resources
Beverly Hills Unified School District	\$ 10,890,000	\$ 73,749,068	14.8%	\$ 11,137,748	\$ 5,445,000	\$ 5,692,748	\$ 17,370,153	\$ 16,486,636	\$ 16,486,636	\$ 9,849,302	4.19x	3.90x	2.48x	3.36x
Manhattan Beach Unified School District	10,200,000	82,017,676	12.4%	10,432,050	5,100,000	5,332,050	9,589,530	9,157,928	9,157,928	3,773,477	2.88x	2.72x	1.88x	2.24x
Redondo Beach Unified School District	11,450,000	101,838,700	11.2%	11,710,488	5,725,000	5,985,488	17,971,322	13,259,433	13,259,433	13,312,500	4.14x	3.22x	2.13x	3.27x
Santa Monica-Malibu Unified School District	23,505,000	159,558,524	14.7%	24,039,739	11,752,500	12,287,239	40,324,040	29,933,273	29,933,273	14,304,189	4.43x	3.44x	2.25x	2.84x
	56,045,000	417,163,968		57,320,024	28,022,500	29,297,524	85,255,045	68,837,270	68,837,270	41,239,467				

<i>Series A-2</i>														
Participant	Note Amount	2019-20 Projected Total Revenues	Note Amount as % of Proj. Total Revenues	Set-Asides			Projected Ending Cash Balances (1)				Projected Cash Coverage Metrics (4)			
				Note Amount w/ Interest (2)	First Set- Aside	Final Set- Aside w/ Interest (2)	After First Set- Aside	After Final Set- Aside	After Maturity	Alternate Cash Resources (3)	Coverage at First Set- Aside	Coverage at Final Set- Aside	Coverage at Maturity	Coverage at Maturity w/ Alt. Cash Resources
Burbank Unified School District	\$ 19,890,000	\$ 161,805,213	12.3%	\$ 20,342,498	\$ 9,945,000	\$ 10,397,498	\$ 18,808,748	\$ 4,097,040	\$ 4,097,040	\$ 10,409,578	2.89x	1.39x	1.20x	1.71x
Duarte Unified School District	2,000,000	47,065,596	4.2%	2,045,500	1,000,000	1,045,500	3,166,059	3,888,437	3,888,437	1,402,338	4.17x	4.72x	2.90x	3.59x
Hawthorne School District	4,855,000	100,957,888	4.8%	4,965,451	2,427,500	2,537,951	12,359,243	12,985,441	12,985,441	1,712,144	6.09x	6.12x	3.62x	3.96x
William S. Hart Union High School District	5,000,000	251,433,006	2.0%	5,113,750	2,500,000	2,613,750	24,537,512	41,129,724	41,129,724	12,864,835	10.82x	16.74x	9.04x	11.56x
	31,745,000	561,261,703		32,467,199	15,872,500	16,594,699	58,871,562	62,100,642	62,100,642	26,388,895				

(1) Projected ending cash balances do not reflect original issue premium, coupon payment, nor investment earnings
(2) Interest calculated using 3.00% coupon rate

(3) Maximum legally borrowable amount of alternate cash resources (75% of total) projected at note maturity
(4) Respective set-aside amounts have been added to projected ending cash balances to calculate cash coverage metrics