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Santa Monica-Malibu Unified School District Refunding of GO 2018 Election, Series A Bonds SFID 2

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SOURCES AND USES OF FUNDS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election, Series A Bonds SFID 2****Sources:**

Bond Proceeds:	
Par Amount	26,830,000.00
	<hr/>
	26,830,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.19
SLGS Purchases	<hr/>
	26,535,659.00
	26,535,659.19
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	<hr/>
	92,563.50
	292,563.50
Other Uses of Funds:	
Additional Proceeds	1,777.31
	<hr/>
	1,777.31
	<hr/>
	26,830,000.00

BOND SUMMARY STATISTICS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election, Series A Bonds SFID 2**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Last Maturity	08/01/2049
Arbitrage Yield	2.085767%
True Interest Cost (TIC)	2.107536%
Net Interest Cost (NIC)	2.927560%
All-In TIC	2.154902%
Average Coupon	2.910115%
Average Life (years)	19.776
Weighted Average Maturity (years)	19.776
Duration of Issue (years)	15.403
Par Amount	26,830,000.00
Bond Proceeds	26,830,000.00
Total Interest	15,441,163.96
Net Interest	15,533,727.46
Total Debt Service	42,271,163.96
Maximum Annual Debt Service	2,236,944.50
Average Annual Debt Service	1,502,826.29
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	99.655000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	26,830,000.00	100.000	2.910%	19.776
	26,830,000.00			19.776

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	26,830,000.00	26,830,000.00	26,830,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-92,563.50	-92,563.50	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	26,737,436.50	26,537,436.50	26,830,000.00
Target Date	06/15/2021	06/15/2021	06/15/2021
Yield	2.107536%	2.154902%	2.085767%

BOND PRICING**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election, Series A Bonds SFID 2**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2021	335,000	0.202%	0.202%	100.000
	08/01/2022	125,000	0.252%	0.252%	100.000
	08/01/2023	125,000	0.302%	0.302%	100.000
	08/01/2024	125,000	0.535%	0.535%	100.000
	08/01/2025	125,000	1.018%	1.018%	100.000
	08/01/2026	125,000	1.218%	1.218%	100.000
	08/01/2027	125,000	1.596%	1.596%	100.000
	08/01/2028	420,000	1.746%	1.746%	100.000
	08/01/2029	465,000	1.953%	1.953%	100.000
	08/01/2030	520,000	2.073%	2.073%	100.000
	08/01/2031	570,000	2.173%	2.173%	100.000
	08/01/2032	630,000	2.273%	2.273%	100.000
	08/01/2033	690,000	2.373%	2.373%	100.000
	08/01/2034	755,000	2.473%	2.473%	100.000
	08/01/2035	825,000	2.573%	2.573%	100.000
	08/01/2036	895,000	2.673%	2.673%	100.000
	08/01/2037	970,000	2.723%	2.723%	100.000
	08/01/2038	1,055,000	2.773%	2.773%	100.000
	08/01/2039	1,140,000	2.830%	2.830%	100.000
	08/01/2040	1,230,000	2.880%	2.880%	100.000
	08/01/2041	1,330,000	2.930%	2.930%	100.000
	08/01/2042	1,430,000	2.975%	2.975%	100.000
	08/01/2043	1,520,000	2.995%	2.995%	100.000
	08/01/2044	1,615,000	3.015%	3.015%	100.000
	08/01/2045	1,715,000	3.035%	3.035%	100.000
	08/01/2046	1,820,000	3.055%	3.055%	100.000
	08/01/2047	1,930,000	3.065%	3.065%	100.000
	08/01/2048	2,050,000	3.075%	3.075%	100.000
	08/01/2049	2,170,000	3.085%	3.085%	100.000
		26,830,000			

Dated Date	06/15/2021	
Delivery Date	06/15/2021	
First Coupon	08/01/2021	
Par Amount	26,830,000.00	
Original Issue Discount		
Production	26,830,000.00	100.000000%
Underwriter's Discount	-92,563.50	-0.345000%
Purchase Price	26,737,436.50	99.655000%
Accrued Interest		
Net Proceeds	26,737,436.50	

SUMMARY OF REFUNDING RESULTS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election, Series A Bonds SFID 2**

Dated Date	06/15/2021
Delivery Date	06/15/2021
Arbitrage yield	2.085767%
Escrow yield	1.175560%
Value of Negative Arbitrage	1,294,724.18
Bond Par Amount	26,830,000.00
True Interest Cost	2.107536%
Net Interest Cost	2.927560%
Average Coupon	2.910115%
Average Life	19.776
Par amount of refunded bonds	23,095,000.00
Average coupon of refunded bonds	3.424907%
Average life of refunded bonds	21.057
PV of prior debt to 06/15/2021 @ 2.085767%	28,624,218.70
Net PV Savings	1,795,996.01
Percentage savings of refunded bonds	7.776558%
Percentage savings of refunding bonds	6.693984%

SUMMARY OF BONDS REFUNDED

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election, Series A Bonds SFID 2

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
SFID No. 2 Election of 2018, Series A, G18A_S_2, BOND:					
	08/01/2028	4.000%	270,000.00	08/01/2027	100.000
	08/01/2029	3.500%	320,000.00	08/01/2027	100.000
	08/01/2030	4.000%	370,000.00	08/01/2027	100.000
	08/01/2031	4.000%	425,000.00	08/01/2027	100.000
	08/01/2032	3.000%	485,000.00	08/01/2027	100.000
	08/01/2033	3.000%	545,000.00	08/01/2027	100.000
	08/01/2034	3.000%	605,000.00	08/01/2027	100.000
	08/01/2035	3.000%	670,000.00	08/01/2027	100.000
	08/01/2036	4.000%	735,000.00	08/01/2027	100.000
	08/01/2037	4.000%	815,000.00	08/01/2027	100.000
	08/01/2038	4.000%	900,000.00	08/01/2027	100.000
	08/01/2039	4.000%	990,000.00	08/01/2027	100.000
	08/01/2040	4.000%	1,085,000.00	08/01/2027	100.000
			8,215,000.00		
SFID No. 2 Election of 2018, Series A, G18A_S_2, TERM44:					
	08/01/2044	4.000%	5,400,000.00	08/01/2027	100.000
SFID No. 2 Election of 2018, Series A, G18A_S_2, TERM49:					
	08/01/2049	3.000%	9,480,000.00	08/01/2027	100.000
			23,095,000.00		

SAVINGS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election, Series A Bonds SFID 2

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 06/15/2021 @ 2.0857669%
08/01/2021	402,175.00	429,145.82	-26,360.83	402,784.99	-609.99	-608.37
08/01/2022	804,350.00	861,116.70	-206,112.68	655,004.02	149,345.98	147,289.18
08/01/2023	804,350.00	860,801.70	-206,024.48	654,777.22	149,572.78	144,482.60
08/01/2024	804,350.00	860,424.20	-205,918.78	654,505.42	149,844.58	141,771.57
08/01/2025	804,350.00	859,755.46	-205,731.52	654,023.94	150,326.06	139,304.43
08/01/2026	804,350.00	858,482.96	-205,375.22	653,107.74	151,242.26	137,271.72
08/01/2027	804,350.00	856,960.46	-204,948.92	652,011.54	152,338.46	135,423.07
08/01/2028	1,074,350.00	1,149,965.46	-204,390.32	945,575.14	128,774.86	112,324.47
08/01/2029	1,113,550.00	1,187,632.26	-202,337.04	985,295.22	128,254.78	109,554.10
08/01/2030	1,152,350.00	1,233,550.80	-199,794.22	1,033,756.58	118,593.42	99,289.84
08/01/2031	1,192,550.00	1,272,771.20	-196,775.94	1,075,995.26	116,554.74	95,568.82
08/01/2032	1,235,550.00	1,320,385.10	-193,307.82	1,127,077.28	108,472.72	87,157.10
08/01/2033	1,281,000.00	1,366,065.20	-189,298.26	1,176,766.94	104,233.06	82,053.65
08/01/2034	1,324,650.00	1,414,691.50	-184,713.62	1,229,977.88	94,672.12	73,069.34
08/01/2035	1,371,500.00	1,466,020.36	-179,485.70	1,286,534.66	84,965.34	64,310.08
08/01/2036	1,416,400.00	1,514,793.10	-173,542.06	1,341,251.04	75,148.96	55,799.27
08/01/2037	1,467,000.00	1,565,869.76	-166,843.54	1,399,026.22	67,973.78	49,473.46
08/01/2038	1,519,400.00	1,624,456.66	-159,447.86	1,465,008.80	54,391.20	38,887.86
08/01/2039	1,573,400.00	1,680,201.50	-151,256.42	1,528,945.08	44,454.92	31,214.51
08/01/2040	1,628,800.00	1,737,939.50	-142,223.06	1,595,716.44	33,083.56	22,869.94
08/01/2041	1,685,400.00	1,802,515.50	-132,304.34	1,670,211.16	15,188.84	10,553.43
08/01/2042	1,743,000.00	1,863,546.50	-121,393.02	1,742,153.48	846.52	1,019.83
08/01/2043	1,806,400.00	1,911,004.00	-109,481.12	1,801,522.88	4,877.12	3,476.43
08/01/2044	1,865,200.00	1,960,480.00	-96,734.40	1,863,745.60	1,454.40	1,211.31
08/01/2045	1,934,400.00	2,011,787.76	-83,100.58	1,928,687.18	5,712.82	3,686.27
08/01/2046	1,999,900.00	2,064,737.50	-68,526.50	1,996,211.00	3,689.00	2,371.82
08/01/2047	2,071,950.00	2,119,136.50	-52,958.22	2,066,178.28	5,771.72	3,495.05
08/01/2048	2,145,250.00	2,179,982.00	-36,394.96	2,143,587.04	1,662.96	1,041.19
08/01/2049	2,219,650.00	2,236,944.50	-18,744.46	2,218,200.04	1,449.96	856.73
	40,049,925.00	42,271,163.96	-4,323,525.89	37,947,638.07	2,102,286.93	1,794,218.70

Savings Summary

PV of savings from cash flow	1,794,218.70
Plus: Refunding funds on hand	1,777.31
Net PV Savings	1,795,996.01

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election, Series A Bonds SFID 2**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2021	335,000	0.202%	94,145.82	429,145.82
08/01/2022	125,000	0.252%	736,116.70	861,116.70
08/01/2023	125,000	0.302%	735,801.70	860,801.70
08/01/2024	125,000	0.535%	735,424.20	860,424.20
08/01/2025	125,000	1.018%	734,755.46	859,755.46
08/01/2026	125,000	1.218%	733,482.96	858,482.96
08/01/2027	125,000	1.596%	731,960.46	856,960.46
08/01/2028	420,000	1.746%	729,965.46	1,149,965.46
08/01/2029	465,000	1.953%	722,632.26	1,187,632.26
08/01/2030	520,000	2.073%	713,550.80	1,233,550.80
08/01/2031	570,000	2.173%	702,771.20	1,272,771.20
08/01/2032	630,000	2.273%	690,385.10	1,320,385.10
08/01/2033	690,000	2.373%	676,065.20	1,366,065.20
08/01/2034	755,000	2.473%	659,691.50	1,414,691.50
08/01/2035	825,000	2.573%	641,020.36	1,466,020.36
08/01/2036	895,000	2.673%	619,793.10	1,514,793.10
08/01/2037	970,000	2.723%	595,869.76	1,565,869.76
08/01/2038	1,055,000	2.773%	569,456.66	1,624,456.66
08/01/2039	1,140,000	2.830%	540,201.50	1,680,201.50
08/01/2040	1,230,000	2.880%	507,939.50	1,737,939.50
08/01/2041	1,330,000	2.930%	472,515.50	1,802,515.50
08/01/2042	1,430,000	2.975%	433,546.50	1,863,546.50
08/01/2043	1,520,000	2.995%	391,004.00	1,911,004.00
08/01/2044	1,615,000	3.015%	345,480.00	1,960,480.00
08/01/2045	1,715,000	3.035%	296,787.76	2,011,787.76
08/01/2046	1,820,000	3.055%	244,737.50	2,064,737.50
08/01/2047	1,930,000	3.065%	189,136.50	2,119,136.50
08/01/2048	2,050,000	3.075%	129,982.00	2,179,982.00
08/01/2049	2,170,000	3.085%	66,944.50	2,236,944.50
	26,830,000		15,441,163.96	42,271,163.96

NET DEBT SERVICE**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election, Series A Bonds SFID 2**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Subsidy</i>	<i>Net Debt Service</i>
08/01/2021	335,000	0.202%	94,145.82	429,145.82	-26,360.83	402,784.99
08/01/2022	125,000	0.252%	736,116.70	861,116.70	-206,112.68	655,004.02
08/01/2023	125,000	0.302%	735,801.70	860,801.70	-206,024.48	654,777.22
08/01/2024	125,000	0.535%	735,424.20	860,424.20	-205,918.78	654,505.42
08/01/2025	125,000	1.018%	734,755.46	859,755.46	-205,731.52	654,023.94
08/01/2026	125,000	1.218%	733,482.96	858,482.96	-205,375.22	653,107.74
08/01/2027	125,000	1.596%	731,960.46	856,960.46	-204,948.92	652,011.54
08/01/2028	420,000	1.746%	729,965.46	1,149,965.46	-204,390.32	945,575.14
08/01/2029	465,000	1.953%	722,632.26	1,187,632.26	-202,337.04	985,295.22
08/01/2030	520,000	2.073%	713,550.80	1,233,550.80	-199,794.22	1,033,756.58
08/01/2031	570,000	2.173%	702,771.20	1,272,771.20	-196,775.94	1,075,995.26
08/01/2032	630,000	2.273%	690,385.10	1,320,385.10	-193,307.82	1,127,077.28
08/01/2033	690,000	2.373%	676,065.20	1,366,065.20	-189,298.26	1,176,766.94
08/01/2034	755,000	2.473%	659,691.50	1,414,691.50	-184,713.62	1,229,977.88
08/01/2035	825,000	2.573%	641,020.36	1,466,020.36	-179,485.70	1,286,534.66
08/01/2036	895,000	2.673%	619,793.10	1,514,793.10	-173,542.06	1,341,251.04
08/01/2037	970,000	2.723%	595,869.76	1,565,869.76	-166,843.54	1,399,026.22
08/01/2038	1,055,000	2.773%	569,456.66	1,624,456.66	-159,447.86	1,465,008.80
08/01/2039	1,140,000	2.830%	540,201.50	1,680,201.50	-151,256.42	1,528,945.08
08/01/2040	1,230,000	2.880%	507,939.50	1,737,939.50	-142,223.06	1,595,716.44
08/01/2041	1,330,000	2.930%	472,515.50	1,802,515.50	-132,304.34	1,670,211.16
08/01/2042	1,430,000	2.975%	433,546.50	1,863,546.50	-121,393.02	1,742,153.48
08/01/2043	1,520,000	2.995%	391,004.00	1,911,004.00	-109,481.12	1,801,522.88
08/01/2044	1,615,000	3.015%	345,480.00	1,960,480.00	-96,734.40	1,863,745.60
08/01/2045	1,715,000	3.035%	296,787.76	2,011,787.76	-83,100.58	1,928,687.18
08/01/2046	1,820,000	3.055%	244,737.50	2,064,737.50	-68,526.50	1,996,211.00
08/01/2047	1,930,000	3.065%	189,136.50	2,119,136.50	-52,958.22	2,066,178.28
08/01/2048	2,050,000	3.075%	129,982.00	2,179,982.00	-36,394.96	2,143,587.04
08/01/2049	2,170,000	3.085%	66,944.50	2,236,944.50	-18,744.46	2,218,200.04
	26,830,000		15,441,163.96	42,271,163.96	-4,323,525.89	37,947,638.07

ESCROW REQUIREMENTS**Santa Monica-Malibu Unified School District
Refunding of GO 2018 Election, Series A Bonds SFID 2**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2021	402,175.00		402,175.00
08/01/2022	804,350.00		804,350.00
08/01/2023	804,350.00		804,350.00
08/01/2024	804,350.00		804,350.00
08/01/2025	804,350.00		804,350.00
08/01/2026	804,350.00		804,350.00
08/01/2027	804,350.00	23,095,000.00	23,899,350.00
	5,228,275.00	23,095,000.00	28,323,275.00

ESCROW SUFFICIENCY

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election, Series A Bonds SFID 2

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
08/01/2021	402,175.00	402,175.35	0.35	0.35
08/01/2022	804,350.00	804,350.63	0.63	0.98
08/01/2023	804,350.00	804,349.13	-0.87	0.11
08/01/2024	804,350.00	804,350.15	0.15	0.26
08/01/2025	804,350.00	804,350.71	0.71	0.97
08/01/2026	804,350.00	804,349.85	-0.15	0.82
08/01/2027	23,899,350.00	23,899,349.18	-0.82	
	28,323,275.00	28,323,275.00	0.00	

ESCROW DESCRIPTIONS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election, Series A Bonds SFID 2

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Jun 15, 2021:						
SLGS	Certificate	08/01/2021	08/01/2021	363,850		
SLGS	Certificate	02/01/2022	02/01/2022	254,518	0.040%	0.040%
SLGS	Note	08/01/2022	08/01/2021	254,583	0.060%	0.060%
SLGS	Note	02/01/2023	08/01/2021	254,658	0.100%	0.100%
SLGS	Note	08/01/2023	08/01/2021	254,786	0.160%	0.160%
SLGS	Note	02/01/2024	08/01/2021	254,990	0.240%	0.240%
SLGS	Note	08/01/2024	08/01/2021	255,296	0.360%	0.360%
SLGS	Note	02/01/2025	08/01/2021	255,756	0.500%	0.500%
SLGS	Note	08/01/2025	08/01/2021	256,395	0.650%	0.650%
SLGS	Note	02/01/2026	08/01/2021	257,228	0.800%	0.800%
SLGS	Note	08/01/2026	08/01/2021	258,257	0.940%	0.940%
SLGS	Note	02/01/2027	08/01/2021	259,471	1.080%	1.080%
SLGS	Note	08/01/2027	08/01/2021	23,355,871	1.210%	1.210%
				26,535,659		

SLGS Summary

SLGS Rates File	30MAR21
Total Certificates of Indebtedness	618,368.00
Total Notes	25,917,291.00
	26,535,659.00
Total original SLGS	26,535,659.00

ESCROW COST

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election, Series A Bonds SFID 2

<i>Type of Security</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Total Cost</i>
SLGS	08/01/2021	363,850		363,850.00
SLGS	02/01/2022	254,518	0.040%	254,518.00
SLGS	08/01/2022	254,583	0.060%	254,583.00
SLGS	02/01/2023	254,658	0.100%	254,658.00
SLGS	08/01/2023	254,786	0.160%	254,786.00
SLGS	02/01/2024	254,990	0.240%	254,990.00
SLGS	08/01/2024	255,296	0.360%	255,296.00
SLGS	02/01/2025	255,756	0.500%	255,756.00
SLGS	08/01/2025	256,395	0.650%	256,395.00
SLGS	02/01/2026	257,228	0.800%	257,228.00
SLGS	08/01/2026	258,257	0.940%	258,257.00
SLGS	02/01/2027	259,471	1.080%	259,471.00
SLGS	08/01/2027	23,355,871	1.210%	23,355,871.00
		26,535,659		26,535,659.00

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>	<i>Yield</i>
06/15/2021	26,535,659	0.19	26,535,659.19	1.175560%
	26,535,659	0.19	26,535,659.19	

ESCROW STATISTICS

Santa Monica-Malibu Unified School District Refunding of GO 2018 Election, Series A Bonds SFID 2

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 26,535,659.19	5.518	1.175560%	1.175560%	25,240,934.94	1,294,724.18	0.07
26,535,659.19				25,240,934.94	1,294,724.18	0.07

Delivery date	06/15/2021
Arbitrage yield	2.085767%