

# Partially Model Driven Pro-Forma 1

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.																			
Fiscal Year	Current Debt Service	+/- Cash Flow from Refunding					New-Money Debt Service						Combined Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.25%	+/- Collections	
		2015_REF	2016_REF	2018_REF	2021_REF	2023_REF	2018_NM	2019_NM	2020_NM	2022_NM	2024_NM	2026_NM							
8/31/2015	\$ 73,673,281	\$ 5,886,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,787,194	\$ 16,348,787,674	10.00%	\$ 0.4719	\$ 76,571,305	\$ 8,784,111	
8/31/2016	78,910,269	1,896,434	387,900	-	-	-	-	-	-	-	-	-	76,625,935	17,983,666,441	5.00%	0.4700	83,889,308	7,263,373	
8/31/2017	78,649,244	2,045,800	(13,355,901)	-	-	-	-	-	-	-	-	-	89,959,345	18,882,849,763	5.00%	0.4800	89,957,896	(1,449)	
8/31/2018	82,603,806	2,326,300	(16,146,114)	61,150	-	-	-	-	-	-	-	-	96,362,470	19,826,992,252	4.00%	0.4900	96,423,620	61,150	
8/31/2019	85,931,344	2,424,800	218,000	(6,323,624)	-	-	12,714,657	-	-	-	-	-	102,326,824	20,620,071,942	4.00%	0.5000	102,327,107	283	
8/31/2020	87,765,644	2,484,800	394,510	2,040,491	-	-	11,717,036	12,012,263	-	-	-	-	106,575,141	21,444,874,819	4.00%	0.5000	106,420,191	(154,950)	
8/31/2021	88,588,344	2,466,929	5,060,500	2,558,200	1,744,947	-	16,333,199	10,320,799	5,675,237	-	-	-	109,087,002	22,302,669,812	4.00%	0.5000	110,676,999	1,589,997	
8/31/2022	89,416,844	2,511,929	3,317,500	2,550,000	(15,578,745)	-	3,446,295	10,320,799	4,876,098	-	-	-	115,259,352	23,194,776,605	3.00%	0.5000	115,104,079	(155,273)	
8/31/2023	90,444,213	2,691,929	3,317,500	-	(8,730,702)	3,076,875	3,446,295	10,320,799	4,876,098	7,085,429	-	-	115,817,232	23,890,619,903	3.00%	0.5000	118,557,201	2,739,970	
8/31/2024	90,361,488	2,711,929	3,317,500	-	(13,386,927)	2,283	3,446,295	10,320,799	4,876,098	6,087,720	-	-	122,447,614	24,607,338,500	3.00%	0.5000	122,113,917	(333,697)	
8/31/2025	91,225,563	3,708,679	1,610,000	-	6,460,398	9,158,533	17,937,282	10,320,799	4,876,098	6,087,720	16,605,059	-	126,114,910	25,345,558,655	3.00%	0.5000	123,777,335	(337,575)	
8/31/2026	92,084,688	3,796,429	1,020,000	-	(8,279,977)	3,933,533	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	-	129,887,941	26,105,925,415	2.00%	0.5000	129,550,655	(337,286)	
8/31/2027	90,989,237	3,634,679	-	-	21,857,873	(24,862,967)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	4,054,362	132,687,252	26,628,043,923	2.00%	0.5000	132,141,668	(545,584)	
8/31/2028	92,839,949	3,674,679	-	-	21,854,585	(26,263,967)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	3,483,461	135,331,351	27,160,604,801	2.00%	0.5000	134,784,501	(546,850)	
8/31/2029	94,524,905	3,614,179	-	-	21,862,792	(27,221,717)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	3,483,461	138,026,351	27,703,816,897	2.00%	0.5000	137,480,191	(546,160)	
8/31/2030	96,454,292	3,657,429	457,111	-	21,398,949	(27,992,967)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	3,483,461	140,690,469	28,257,893,235	1.50%	0.5000	140,229,795	(460,674)	
8/31/2031	97,927,586	3,697,429	-	-	1,451,310	(8,133,717)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	3,483,461	142,669,263	28,681,761,634	1.50%	0.5000	142,333,242	(336,021)	
8/31/2032	99,424,891	3,745,179	-	-	1,446,310	(8,697,217)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	3,483,461	144,687,318	29,111,988,058	1.50%	0.5000	144,468,241	(219,077)	
8/31/2033	100,943,029	3,789,179	-	-	1,450,810	(9,292,211)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	3,483,461	146,751,949	29,548,667,879	1.50%	0.5000	146,635,264	(116,685)	
8/31/2034	102,484,284	4,421,179	-	-	1,448,810	(1,888,130)	2,721,746	10,320,799	4,876,098	6,087,720	14,266,876	3,483,461	148,882,577	29,991,897,897	1.00%	0.5000	148,834,793	(47,784)	
8/31/2035	103,529,679	5,495,179	-	-	(584,940)	(10,390,979)	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	150,335,945	30,291,816,876	1.00%	0.5000	150,323,141	(12,804)	
8/31/2036	105,085,250	5,505,179	-	-	(584,440)	(10,336,335)	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	151,826,373	30,594,735,045	1.00%	0.5000	151,826,373	0	
8/31/2037	107,197,750	5,515,429	-	-	(586,940)	(9,749,849)	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	153,344,636	30,900,682,396	1.00%	0.5000	153,344,636	(0)	
8/31/2038	106,347,000	5,522,679	-	-	(582,690)	(12,145,546)	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	154,878,083	31,209,689,219	1.00%	0.5000	154,878,083	(0)	
8/31/2039	111,547,250	5,531,929	-	-	(587,440)	(8,498,576)	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	156,426,864	31,521,786,112	1.00%	0.5000	156,426,864	0	
8/31/2040	113,783,500	5,542,929	-	-	(586,190)	(7,838,845)	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	157,991,132	31,837,003,973	1.00%	0.5000	157,991,132	(0)	
8/31/2041	116,065,000	5,554,303	-	-	(21,283,463)	13,548,643	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	159,571,044	32,155,374,012	1.00%	0.5000	159,571,044	(0)	
8/31/2042	118,395,000	5,649,973	-	-	(4,038,501)	2,027,301	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	161,166,754	32,476,927,753	1.00%	0.5000	161,166,754	0	
8/31/2043	111,185,000	-	-	-	(23,356,008)	13,088,113	2,721,746	10,320,799	4,876,098	6,087,720	13,835,703	3,483,461	162,778,422	32,801,697,030	1.00%	0.5000	162,778,422	0	
8/31/2044	88,000,000	-	-	-	(3,072,626)	81,576,478	52,048,963	10,320,799	4,876,098	6,087,720	78,093,017	3,483,461	164,406,206	33,129,714,000	1.00%	0.5000	164,406,206	(0)	
8/31/2045	89,490,000	-	-	-	3,240,973	51,336,048	5,363,077	63,474,346	4,876,098	6,087,720	10,622,838	40,713,210	166,050,268	33,461,011,140	1.00%	0.5000	166,050,268	(0)	
8/31/2046	127,010,000	-	-	-	1,580,470	115,933,382	-	31,317,423	4,876,098	6,087,720	81,871,936	34,061,446	167,710,770	33,795,621,252	1.00%	0.5000	167,710,770	0	
8/31/2047	128,920,000	-	-	-	(96,637)	119,520,490	-	29,407,423	4,876,098	6,087,720	119,520,490	-	169,387,878	34,133,577,464	1.00%	0.5000	169,387,878	(0)	
8/31/2048	130,860,000	-	60,264,477	-	(1,790,516)	1,437,377	-	87,731,900	4,876,098	6,087,720	1,437,378	-	171,081,757	34,474,913,239	1.00%	0.5000	171,081,757	0	
8/31/2049	132,830,000	-	-	-	-	(2,063,956)	-	25,497,423	4,876,098	6,087,720	1,437,378	-	172,792,575	34,819,662,371	1.00%	0.5000	172,792,575	0	
8/31/2050	-	-	-	-	-	-	-	-	-	-	-	-	174,520,500	35,167,858,995	1.00%	0.5000	174,520,500	0	
8/31/2051	-	-	-	-	-	-	-	-	-	-	-	-	176,265,705	35,519,537,585	1.00%	0.5000	176,265,705	86,065,870	
8/31/2052	-	-	-	-	-	-	-	-	-	-	-	-	178,028,362	35,874,732,961	1.00%	0.5000	178,028,362	178,028,362	
<b>\$ 3,495,488,326</b>		<b>\$ 104,418,577</b>	<b>\$ 49,862,983</b>	<b>\$ 886,218</b>	<b>\$ 2,671,487</b>	<b>\$ 219,262,075</b>	<b>\$ 175,444,517</b>	<b>\$ 497,139,943</b>	<b>\$ 244,604,055</b>	<b>\$ 296,125,891</b>	<b>\$ 602,697,284</b>	<b>\$ 138,047,855</b>	<b>\$ 5,072,446,532</b>						

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## Partially Model Driven Pro-Forma 1A

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Fiscal Year	Current Debt Service	+/- Cash Flow from Refunding					New-Money Debt Service						Combined Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.25%	+/- Collections		
		2015_REF	2016_REF	2018_REF	2021_REF	2023_REF	2018_NM	2019_NM	2020_NM	2022_NM	2024_NM	2026_NM								
8/31/2015	\$ 73,673,281	\$ 5,886,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,787,194	\$16,348,787,674	10.00%	\$ 0.4719	\$ 76,571,305	\$ 8,784,111	
8/31/2016	78,910,269	1,896,434	423,865	-	-	-	-	-	-	-	-	-	-	76,589,970	17,983,666,441	5.00%	0.4700	83,889,308	7,299,338	
8/31/2017	78,649,244	2,045,800	(13,354,453)	-	-	-	-	-	-	-	-	-	-	89,957,896	18,882,849,763	5.00%	0.4800	89,957,896	0	
8/31/2018	82,603,806	2,326,300	(16,146,114)	25,185	-	-	-	-	-	-	-	-	-	96,398,435	19,826,992,252	4.00%	0.4900	96,423,620	25,185	
8/31/2019	85,931,344	2,424,800	1,289,931	(5,461,927)	-	-	14,648,567	-	-	-	-	-	-	102,327,107	20,620,071,942	4.00%	0.5000	102,327,107	(0)	
8/31/2020	87,765,644	2,484,800	4,295,695	1,145,296	-	-	14,685,978	12,049,311	-	-	-	-	-	106,575,141	21,444,874,819	4.00%	0.5000	106,420,191	(154,950)	
8/31/2021	88,588,344	2,466,929	5,060,500	2,558,200	1,744,947	-	16,301,368	10,352,630	5,675,237	-	-	-	-	109,087,002	22,302,669,812	4.00%	0.5000	110,676,999	1,589,997	
8/31/2022	89,416,844	2,511,929	3,317,500	2,550,000	(15,796,660)	-	3,196,226	10,352,630	4,876,098	-	-	-	-	115,259,029	23,194,776,605	3.00%	0.5000	115,104,079	(154,950)	
8/31/2023	90,444,213	2,691,929	3,317,500	-	(8,946,415)	3,076,875	3,196,226	10,352,630	4,876,098	7,086,774	-	-	-	115,816,051	23,890,619,903	3.00%	0.5000	118,557,201	2,741,150	
8/31/2024	90,361,488	2,711,929	3,317,500	-	(13,603,755)	-	3,196,226	10,352,630	4,876,098	6,088,875	-	-	-	122,449,642	24,607,338,500	3.00%	0.5000	122,113,917	(335,725)	
8/31/2025	91,225,563	3,708,679	1,610,000	-	4,248,442	9,335,512	15,880,029	10,352,630	4,876,098	6,088,875	16,592,498	-	-	126,113,060	25,345,558,655	3.00%	0.5000	125,777,335	(335,725)	
8/31/2026	92,084,688	3,796,429	1,020,000	-	(11,739,282)	7,256,883	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	-	-	129,886,380	26,105,925,415	2.00%	0.5000	129,550,655	(335,725)	
8/31/2027	90,989,237	3,634,679	-	-	21,611,817	(24,751,858)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	4,056,771	-	132,687,925	26,628,043,923	2.00%	0.5000	132,141,668	(545,424)	
8/31/2028	92,839,949	3,674,679	-	-	21,608,530	(26,151,932)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	3,485,531	-	135,329,925	27,160,604,801	2.00%	0.5000	134,784,501	(545,424)	
8/31/2029	94,524,905	3,614,179	-	-	21,616,736	(27,110,372)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	3,485,531	-	138,025,615	27,703,816,897	2.00%	0.5000	137,480,191	(545,424)	
8/31/2030	96,454,292	3,657,429	308,101	-	21,301,904	(27,884,475)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	3,485,531	-	140,692,587	28,257,893,235	1.50%	0.5000	140,229,795	(462,792)	
8/31/2031	97,927,586	3,697,429	-	-	21,205,255	(8,023,422)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	3,485,531	-	142,669,578	28,681,761,634	1.50%	0.5000	142,333,242	(336,336)	
8/31/2032	99,424,891	3,745,179	-	-	1,200,255	(8,587,046)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	3,485,531	-	144,687,757	29,111,988,058	1.50%	0.5000	144,468,241	(219,516)	
8/31/2033	100,943,029	3,789,179	-	-	1,204,755	(9,183,320)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	3,485,531	-	146,753,668	29,548,667,879	1.50%	0.5000	146,635,264	(118,404)	
8/31/2034	102,484,284	4,421,179	-	-	1,202,755	(1,637,246)	2,562,035	10,352,630	4,876,098	6,088,875	14,256,084	3,485,531	-	148,882,577	29,991,897,897	1.00%	0.5000	148,834,793	(47,784)	
8/31/2035	103,529,679	5,495,179	-	-	(830,995)	(10,287,383)	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	150,335,945	30,291,816,876	1.00%	0.5000	150,323,141	(12,804)	
8/31/2036	105,085,250	5,505,179	-	-	(830,495)	(10,232,739)	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	151,826,373	30,594,735,045	1.00%	0.5000	151,826,373	(0)	
8/31/2037	107,197,750	5,515,429	-	-	(832,995)	(9,646,253)	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	153,344,636	30,900,682,396	1.00%	0.5000	153,344,636	(0)	
8/31/2038	106,347,000	5,522,679	-	-	(828,745)	(12,041,949)	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)	
8/31/2039	111,547,250	5,531,929	-	-	(833,495)	(6,846,199)	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)	
8/31/2040	113,783,500	5,542,929	-	-	(832,245)	(4,622,199)	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2041	116,065,000	5,554,303	-	-	(17,219,322)	14,035,004	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)	
8/31/2042	118,395,000	5,649,973	-	-	(4,500,066)	8,635,078	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)	
8/31/2043	111,185,000	-	-	-	(19,813,444)	17,303,429	2,562,035	10,352,630	4,876,098	6,088,875	13,817,898	3,485,531	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)	
8/31/2044	88,000,000	-	-	-	(3,734,397)	81,295,404	41,826,082	10,352,630	4,876,098	6,088,875	77,809,872	3,485,531	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)	
8/31/2045	89,490,000	-	-	-	6,088,875	34,095,067	598,833	59,913,151	4,876,098	6,088,875	10,618,299	23,476,768	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2046	127,010,000	-	-	-	6,088,875	99,488,070	598,833	22,393,151	4,876,098	6,088,875	47,282,715	52,205,355	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2047	128,920,000	-	-	-	6,088,875	112,941,835	598,833	20,483,151	4,876,098	6,088,875	112,941,835	-	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2048	130,860,000	-	40,619,290	-	6,088,875	3,577,240	598,833	59,162,441	4,876,098	6,088,875	3,577,240	-	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2049	132,830,000	-	-	-	(200,132)	3,577,240	598,833	10,284,145	4,876,098	6,088,875	3,577,240	-	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2050	-	-	-	-	(4,202,773)	-	598,833	3,526,118	102,398,065	40,575,054	3,577,240	-	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2051	-	-	-	-	-	-	598,833	3,526,118	-	91,655,884	59,097,248	-	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0	
8/31/2052	-	-	-	-	-	-	12,575,492	74,048,469	-	-	16,826,039	-	-	103,450,000	31,209,689,219	0.00%	0.5000	154,878,083	51,428,082	
	\$ 3,495,488,326	\$ 104,418,577	\$ 35,079,315	\$ 816,754	\$ 16,555,679	\$ 207,611,242	\$ 175,814,659	\$ 513,849,174	\$ 244,604,055	\$ 297,628,459	\$ 613,329,790	\$ 138,992,923	\$ 5,115,225,821							

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.

**Model Driven  
Pro-Forma  
2**

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Fiscal Year	Current Debt Service	+/- Cash Flow from Refunding					New-Money Debt Service						Combined Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.25%	+/- Collections	
		2015_REF	2016_REF	2018_REF	2021_REF	2023_REF	2018_NM	2019_NM	2020_NM	2022_NM	2024_NM	2026_NM							
8/31/2015	\$ 73,673,281	\$ 5,721,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,952,206	\$16,348,787,674	10.00%	\$ 0.4719	\$ 76,571,305	\$ 8,619,099
8/31/2016	78,910,269	(4,979,039)	46,800	-	-	-	-	-	-	-	-	-	-	83,842,508	17,983,666,441	5.00%	0.4700	83,889,308	46,800
8/31/2017	78,649,244	(11,308,653)	(297)	-	-	-	-	-	-	-	-	-	-	89,958,193	18,882,849,763	5.00%	0.4800	89,957,896	(297)
8/31/2018	82,603,806	(13,819,814)	(1,012)	7,662	-	-	-	-	-	-	-	-	-	96,416,971	19,826,992,252	4.00%	0.4900	96,423,620	6,649
8/31/2019	85,931,344	25,775,263	(435,412)	(4,179,804)	-	-	37,555,544	-	-	-	-	-	-	102,326,840	20,620,071,942	4.00%	0.5000	102,327,107	267
8/31/2020	87,765,644	19,751,915	(435,412)	(1,528)	-	-	26,144,679	11,979,793	-	-	-	-	-	106,575,141	21,444,874,819	4.00%	0.5000	106,420,191	(154,950)
8/31/2021	88,588,344	3,663,042	(435,412)	1,481,750	1,631,572	-	10,984,847	10,292,901	5,675,237	-	-	-	-	109,200,377	22,302,669,812	4.00%	0.5000	110,676,999	1,476,622
8/31/2022	89,416,844	579,509	(435,412)	2,596,750	(11,900,956)	-	1,511,513	10,292,901	4,876,098	-	-	-	-	115,257,465	23,194,776,605	3.00%	0.5000	115,104,079	(153,386)
8/31/2023	90,444,213	8,310,906	(435,412)	46,750	(12,872,955)	3,166,875	1,511,513	10,292,901	4,876,098	6,819,949	-	-	-	115,728,510	23,890,619,903	3.00%	0.5000	118,557,201	2,828,691
8/31/2024	90,361,488	8,841,199	(435,412)	46,750	(17,999,180)	(1,631)	1,511,513	10,292,901	4,876,098	5,859,622	-	-	-	122,449,896	24,607,338,500	3.00%	0.5000	122,113,917	(335,979)
8/31/2025	91,225,563	(19,858,323)	1,039,588	611,750	12,613,123	9,648,774	1,511,513	10,292,901	4,876,098	5,859,622	16,402,275	-	-	126,113,060	25,345,558,655	3.00%	0.5000	125,777,335	(335,725)
8/31/2026	92,084,688	(10,551,022)	(10,958,659)	388,500	7,666,020	12,283,774	1,511,513	10,292,901	4,876,098	5,859,622	14,092,647	-	-	129,888,855	26,105,925,415	2.00%	0.5000	129,550,655	(338,200)
8/31/2027	90,989,237	13,929,234	-	-	18,806,170	(3,746,526)	31,741,766	10,292,901	4,876,098	5,859,622	14,092,647	3,820,833	-	132,684,226	26,628,043,923	2.00%	0.5000	132,141,668	(542,558)
8/31/2028	92,839,949	14,354,234	-	-	22,612,882	(41,052,526)	-	10,292,901	4,876,098	5,859,622	14,092,647	3,282,816	-	135,329,443	27,160,604,801	2.00%	0.5000	134,784,501	(544,941)
8/31/2029	94,524,905	13,633,734	-	-	20,216,089	(38,943,276)	-	10,292,901	4,876,098	5,859,622	14,092,647	3,282,816	-	138,024,443	27,703,816,897	2.00%	0.5000	137,480,191	(544,251)
8/31/2030	96,454,292	14,061,984	-	-	22,710,557	(42,607,726)	-	10,292,901	4,876,098	5,859,622	14,092,647	3,282,816	-	140,693,561	28,257,893,235	1.50%	0.5000	140,229,795	(463,766)
8/31/2031	97,927,586	14,501,984	-	-	(31,691,416)	10,851,524	-	10,292,901	4,876,098	5,859,622	14,092,647	3,282,816	-	142,669,578	28,681,761,634	1.50%	0.5000	142,333,242	(336,336)
8/31/2032	99,424,891	14,940,234	-	-	4,000,668	6,293,024	-	10,292,901	4,876,098	37,952,330	14,092,647	3,282,816	-	144,687,757	29,111,988,058	1.50%	0.5000	144,468,241	(219,516)
8/31/2033	100,943,029	15,378,984	-	-	4,005,168	(28,395,343)	-	10,292,901	4,876,098	4,254,987	14,092,647	3,282,816	-	146,753,668	29,548,667,879	1.50%	0.5000	146,635,264	(118,404)
8/31/2034	102,484,284	21,709,484	-	-	4,003,168	(536,720)	-	10,292,901	4,876,098	4,254,987	48,867,424	3,282,816	-	148,882,577	29,991,897,897	1.00%	0.5000	148,834,793	(47,784)
8/31/2035	103,529,679	34,136,570	5,927,914	-	(7,170,502)	(11,409,470)	-	10,292,901	4,876,098	29,342,589	12,353,908	10,925,282	-	150,335,945	30,291,816,876	1.00%	0.5000	150,323,141	(12,804)
8/31/2036	105,085,250	32,449,484	7,715,000	-	2,426,914	2,080,530	-	10,292,901	4,876,098	29,975,606	12,353,908	60,914,537	-	151,826,373	30,594,735,045	1.00%	0.5000	151,826,373	(0)
8/31/2037	107,197,750	32,884,484	7,380,000	-	2,424,414	(11,409,470)	-	10,292,901	4,876,098	49,003,407	12,353,908	-	-	153,344,636	30,900,682,396	1.00%	0.5000	153,344,636	(0)
8/31/2038	106,347,000	18,800,600	7,040,000	-	(15,225,870)	(11,409,470)	-	29,877,119	4,876,098	629,216	12,353,908	-	-	154,878,083	31,209,689,219	1.00%	0.5000	154,878,083	(0)
8/31/2039	111,547,250	(21,807,385)	-	-	3,306,641	7,230,530	-	15,750,177	4,876,098	629,216	12,353,908	-	-	156,426,864	31,521,786,112	1.00%	0.5000	156,426,864	(0)
8/31/2040	113,783,500	(19,571,135)	-	-	3,307,891	9,020,530	-	19,105,696	4,876,098	629,216	12,353,908	-	-	157,991,132	31,837,003,973	1.00%	0.5000	157,991,132	0
8/31/2041	116,065,000	(17,289,635)	-	-	(965,609)	12,353,908	-	19,745,485	4,876,098	629,216	12,353,908	-	-	159,571,044	32,155,374,012	1.00%	0.5000	159,571,044	0
8/31/2042	118,395,000	(14,959,635)	-	-	(965,609)	12,353,908	-	21,341,196	4,876,098	629,216	12,353,908	-	-	161,166,754	32,476,927,753	1.00%	0.5000	161,166,754	0
8/31/2043	111,185,000	(22,169,635)	-	-	(965,609)	12,353,908	-	22,952,863	4,876,098	629,216	12,353,908	-	-	162,778,422	32,801,697,030	1.00%	0.5000	162,778,422	(0)
8/31/2044	88,000,000	(45,354,635)	-	-	(965,609)	12,353,908	-	24,580,648	4,876,098	629,216	12,353,908	-	-	164,406,206	33,129,714,000	1.00%	0.5000	164,406,206	(0)
8/31/2045	89,490,000	(43,864,635)	-	-	(2,217,530)	58,269,466	-	24,972,788	4,876,098	629,216	58,269,466	-	-	166,050,268	33,461,011,140	1.00%	0.5000	166,050,268	(0)
8/31/2046	127,010,000	(3,654,937)	-	-	(3,878,033)	117,670,546	-	27,662,486	4,876,098	629,216	117,670,546	-	-	167,710,770	33,795,621,252	1.00%	0.5000	167,710,770	(0)
8/31/2047	128,920,000	(3,654,937)	-	-	(4,256,808)	4,677,510	-	25,752,486	4,876,098	1,927,549	4,677,510	-	-	169,387,878	34,133,577,464	1.00%	0.5000	169,387,878	(0)
8/31/2048	130,860,000	(2,494,635)	-	-	(4,256,808)	29,656,888	-	24,972,788	4,876,098	3,621,428	29,656,888	-	-	171,081,757	34,474,913,239	1.00%	0.5000	171,081,757	0
8/31/2049	132,830,000	(524,635)	-	-	(4,256,808)	71,094,187	-	24,972,788	4,876,098	4,427,080	71,999,352	-	-	172,792,575	34,819,662,371	1.00%	0.5000	172,792,575	0
8/31/2050	-	(2,310,637)	-	-	(4,245,632)	-	-	102,398,065	4,423,893	-	-	-	-	113,378,228	35,167,858,995	1.00%	0.5000	174,520,500	61,142,273
8/31/2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,519,537,585	1.00%	0.5000	176,265,705	176,265,705
8/31/2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,874,732,961	1.00%	0.5000	178,028,362	178,028,362
	\$ 3,495,488,326	\$ 55,250,598	\$ 15,576,860	\$ 998,580	\$ 5,896,347	\$ 201,845,631	\$ 113,984,399	\$ 468,645,636	\$ 244,604,055	\$ 202,943,729	\$ 583,823,719	\$ 98,640,360	\$ 4,928,562,208						

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## Model Driven Pro-Forma 2A

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Fiscal Year	Current Debt Service	+/- Cash Flow from Refunding					New-Money Debt Service						Combined Debt Service	AV Assumption	Growth Rate	Tax Rate	Collections @ 99.25%	+/- Collections
		2015_REF	2016_REF	2018_REF	2021_REF	2023_REF	2018_NM	2019_NM	2020_NM	2022_NM	2024_NM	2026_NM						
8/31/2015	\$ 73,673,281	\$ 5,684,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,988,961	\$16,348,787,674	10.00%	0.4719	\$ 76,571,305	\$ 8,582,344
8/31/2016	78,910,269	(4,979,433)	46,800	-	-	-	-	-	-	-	-	-	83,842,901	17,983,666,441	5.00%	0.4700	83,889,308	46,407
8/31/2017	78,649,244	(11,309,046)	-	-	-	-	-	-	-	-	-	-	89,958,290	18,882,849,763	5.00%	0.4800	89,957,896	(393)
8/31/2018	82,603,806	(13,820,207)	-	23,375	-	-	-	-	-	-	-	-	96,400,638	19,826,992,252	4.00%	0.4900	96,423,620	22,982
8/31/2019	85,931,344	24,025,206	(435,412)	(4,179,804)	-	-	35,806,919	-	-	-	-	-	102,328,272	20,620,071,942	4.00%	0.5000	102,327,107	(1,165)
8/31/2020	87,765,644	19,797,432	(435,412)	(1,528)	-	-	26,215,324	11,954,665	-	-	-	-	106,575,141	21,444,874,819	4.00%	0.5000	106,420,191	(154,950)
8/31/2021	88,588,344	3,795,241	(435,412)	1,481,750	1,631,572	-	11,138,636	10,271,311	5,675,237	-	-	-	109,200,377	22,302,669,812	4.00%	0.5000	110,676,999	1,476,622
8/31/2022	89,416,844	711,125	(435,412)	2,596,750	(11,976,545)	-	1,589,731	10,271,311	4,876,098	-	-	-	115,258,067	23,194,776,605	3.00%	0.5000	115,104,079	(153,988)
8/31/2023	90,444,213	6,654,804	(435,412)	46,750	(11,027,054)	3,166,875	1,589,731	10,271,311	4,876,098	6,949,935	-	-	115,725,325	23,890,619,903	3.00%	0.5000	118,557,201	2,831,876
8/31/2024	90,361,488	9,046,145	(435,412)	46,750	(18,037,192)	2,226	1,589,731	10,271,311	4,876,098	5,971,305	-	-	122,447,416	24,607,338,500	3.00%	0.5000	122,113,917	(333,499)
8/31/2025	91,225,563	(19,801,695)	1,039,588	611,750	12,574,082	9,798,150	1,589,731	10,271,311	4,876,098	5,971,305	16,400,928	-	126,113,060	25,345,558,655	3.00%	0.5000	125,777,335	(335,725)
8/31/2026	92,084,688	(10,494,393)	(10,958,659)	388,500	7,630,847	12,433,150	1,589,731	10,271,311	4,876,098	5,971,305	14,091,489	-	129,885,176	26,105,925,415	2.00%	0.5000	129,550,655	(334,521)
8/31/2027	90,989,237	14,149,578	-	-	16,255,730	312,850	33,384,353	10,271,311	4,876,098	5,971,305	14,091,489	3,819,746	132,685,380	26,628,043,923	2.00%	0.5000	132,141,668	(543,712)
8/31/2028	92,839,949	14,574,578	-	-	22,577,580	(41,148,150)	-	10,271,311	4,876,098	5,971,305	14,091,489	3,281,882	135,328,026	27,160,604,801	2.00%	0.5000	134,784,501	(543,525)
8/31/2029	94,524,905	13,854,078	-	-	20,180,786	(39,045,900)	-	10,271,311	4,876,098	5,971,305	14,091,489	3,281,882	138,028,026	27,703,816,897	2.00%	0.5000	137,480,191	(547,835)
8/31/2030	96,454,292	14,282,328	-	-	22,675,255	(42,703,350)	-	10,271,311	4,876,098	5,971,305	14,091,489	3,281,882	140,692,144	28,257,893,235	1.50%	0.5000	140,229,795	(462,349)
8/31/2031	97,927,586	14,722,328	-	-	(31,973,135)	11,000,900	-	10,271,311	4,876,098	5,971,305	14,091,489	3,281,882	142,669,578	28,681,761,634	1.50%	0.5000	142,333,242	(336,336)
8/31/2032	99,424,891	15,160,578	-	-	3,977,687	6,442,400	-	10,271,311	4,876,098	38,322,750	14,091,489	3,281,882	144,687,757	29,111,988,058	1.50%	0.5000	144,468,241	(219,516)
8/31/2033	100,943,029	15,599,328	-	-	3,982,187	(28,517,641)	-	10,271,311	4,876,098	4,353,732	14,091,489	3,281,882	146,753,668	29,548,667,879	1.50%	0.5000	146,635,264	(118,404)
8/31/2034	102,484,284	21,929,828	-	-	3,980,187	(373,760)	-	10,271,311	4,876,098	4,353,732	49,151,524	3,281,882	148,882,577	29,991,897,897	1.00%	0.5000	148,834,793	(47,784)
8/31/2035	103,529,679	34,356,914	5,927,914	-	(25,309,501)	(11,246,510)	-	10,271,311	4,876,098	4,353,732	12,338,487	18,695,454	150,335,945	30,291,816,876	1.00%	0.5000	150,323,141	(12,804)
8/31/2036	105,085,250	32,669,828	7,715,000	-	3,309,734	(5,860,777)	-	10,271,311	4,876,098	4,353,732	12,338,487	52,735,278	151,826,373	30,594,735,045	1.00%	0.5000	151,826,373	0
8/31/2037	107,197,750	33,104,828	7,380,000	-	3,307,234	(11,246,510)	-	57,124,120	4,876,098	4,353,732	12,338,487	-	153,344,636	30,900,682,396	1.00%	0.5000	153,344,636	(0)
8/31/2038	106,347,000	21,082,291	7,040,000	-	3,311,484	(11,246,510)	-	47,150,029	4,876,098	4,353,732	12,338,487	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0
8/31/2039	111,547,250	(21,807,385)	-	-	3,306,734	7,393,490	-	10,655,354	4,876,098	4,353,732	12,338,487	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2040	113,783,500	(19,571,135)	-	-	3,307,984	9,183,490	-	12,446,604	4,876,098	4,353,732	11,867,763	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0
8/31/2041	116,065,000	(17,289,635)	-	-	(965,516)	12,338,487	-	11,328,101	4,876,098	4,353,732	12,338,487	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2042	118,395,000	(14,959,635)	-	-	(965,516)	12,338,487	-	11,328,101	4,876,098	4,353,732	12,338,487	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0
8/31/2043	111,185,000	(22,169,635)	-	-	(965,516)	12,338,487	-	11,328,101	4,876,098	4,353,732	12,338,487	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2044	88,000,000	(45,354,635)	-	-	(965,516)	12,338,487	-	11,328,101	4,876,098	4,353,732	12,338,487	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2045	89,490,000	(43,864,635)	-	-	(965,516)	58,958,065	-	11,328,101	4,876,098	4,353,732	58,958,065	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0
8/31/2046	127,010,000	(3,554,113)	-	-	(965,516)	117,867,763	-	14,118,622	4,876,098	4,353,732	117,867,763	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	0
8/31/2047	128,920,000	(3,554,113)	-	-	(965,516)	4,614,496	-	12,208,623	4,876,098	4,353,732	4,614,496	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2048	130,860,000	(2,494,635)	-	-	3,894,607	28,718,555	-	16,188,225	4,876,098	4,353,732	28,718,555	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2049	132,830,000	(524,635)	-	-	(965,516)	71,595,151	-	11,328,101	4,876,098	4,353,732	71,595,151	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2050	-	-	-	-	(20,275,842)	-	-	1,662,649	102,398,065	30,541,527	-	-	154,878,083	31,209,689,219	0.00%	0.5000	154,878,083	(0)
8/31/2051	-	-	-	-	-	-	-	34,915,627	-	63,931,194	-	-	98,846,821	31,209,689,219	0.00%	0.5000	154,878,083	56,031,262
8/31/2052	-	-	-	-	-	-	-	-	-	-	-	-	-	31,209,689,219	0.00%	0.5000	154,878,083	154,878,083
	\$ 3,495,488,326	\$ 59,651,798	\$ 15,578,169	\$ 1,014,293	\$ 9,580,289	\$ 199,452,403	\$ 114,493,887	\$ 450,734,101	\$ 244,604,055	\$ 261,529,292	\$ 583,423,269	\$ 98,223,654	\$ 4,963,219,632					

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions (including but not limited to assessed valuation, growth rates of assessed valuation, tax rate, permissible security structures, borrowing rates, timing of assumed transactions, capital needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.