Partially Model Driven  
Pro-Forma  

IA  

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Current Debt Service</th>
<th>New Money Debt Service</th>
<th>Combined Debt Service</th>
<th>AV</th>
<th>Growth Factor</th>
<th>Tax Rate</th>
<th>Collections</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/31/2015</td>
<td>$7,247,185</td>
<td>$3,468,465</td>
<td>$10,715,650</td>
<td>AV</td>
<td>10.00%</td>
<td>0.5000</td>
<td>$153,486,035</td>
<td>30%</td>
</tr>
<tr>
<td>8/31/2016</td>
<td>$7,265,325</td>
<td>$3,497,850</td>
<td>$10,763,175</td>
<td>AV</td>
<td>10.00%</td>
<td>0.5000</td>
<td>$155,864,083</td>
<td>40%</td>
</tr>
<tr>
<td>8/31/2017</td>
<td>$7,283,950</td>
<td>$3,528,000</td>
<td>$10,811,950</td>
<td>AV</td>
<td>10.00%</td>
<td>0.5000</td>
<td>$158,334,950</td>
<td>50%</td>
</tr>
</tbody>
</table>

Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions, such as economic conditions, market rates, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.
## Model Driven
### Pro-Forma

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Current</th>
<th>Next 5 Years</th>
<th>Future 5 Years</th>
<th>Combined Debt Service</th>
<th>Combined Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/31/2015</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2016</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2017</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2018</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2019</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2020</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2021</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2022</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2023</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
<tr>
<td>8/31/2024</td>
<td>$17,784,291</td>
<td>$7,311,075</td>
<td>$4,000,000</td>
<td>$16,524,356</td>
<td>$16,524,356</td>
</tr>
</tbody>
</table>

**Notes:**
- Pro-Forma scenarios are not intended for financial planning or investment purposes.
- Scenarios include a variety of assumptions and inputs.
- Assumptions may be materialized.
- Potential materialization of any one of the assumptions could adversely impact the financial projections.

**Data:**
- Pro-Forma data is predicated upon various assumptions.
- Assumption validity is subject to changing economic conditions and market environments.
- Assumptions are designed to reflect a range of possible outcomes.

**Variables:**
- Default Risk: Probability of default.
- Volatility: Volatility of cash flows.
- Liquidity: Liquidity of assets.
- Leverage: Leverage of the company.
- Market Environment: Market environment conditions.

**Scenarios:**
- Base Scenario: Assumptions reflective of historical trends.
- Best-Case Scenario: Assumptions reflective of optimistic outcomes.
- Worst-Case Scenario: Assumptions reflective of pessimistic outcomes.

**Risk Analysis:**
- Risk analysis includes a comprehensive assessment of potential risks and uncertainties.
- Risk analysis is designed to support informed decision-making.

**Additional Information:**
- Additional information is available for further analysis and discussion.
- Additional information is subject to change based on new data and analysis.

**Disclaimer:**
- All data and analysis are provided for informational purposes only.
- All information is subject to change without notice.
- The figures represented above are based on assumptions and inputs.
- Any materialization of assumptions could impact the projections.

---

**Materials:**
- The materials are intended for informational purposes only.
- The materials include a variety of assumptions and inputs.
- The materials are subject to change based on new data and analysis.
- The materials are designed to support informed decision-making.

---

**Footnotes:**
- Footnotes provide additional context and information.
- Footnotes are subject to change based on new data and analysis.
- Footnotes are designed to support informed decision-making.

---

**References:**
- References include sources and data used in the analysis.
- References are subject to change based on new data and analysis.
- References are designed to support informed decision-making.
Materials are intended for informational purposes only. The figures represented herein are predicated upon a variety of assumptions, needs, etc.) - any one of which if not materialized could adversely impact the numbers/projections contained herein.