Submission information

Form: Combined Application - Achievement District & Public School Credit Enhancement Program (http://education.azgovernor.gov/edu/form/combined-application-achievement-district-public-school-credit-enhancement-program)
Submitted by Anonymous (not verified)
March 15, 2017 - 3:10pm
50.59.62.5

Combined Application - Achievement District & Public School Credit Enhancement Program

Submission #: 3

Applicant Information

School Name Arizona Agribusiness and Equine Center

School Address 3636 N. Central Avenue, Suite 1050

School City Phoenix

School Zip Code 85012

Phone Number 602-297-8500

Contact Information

First Name Suzanne

Last Name Drakes

Contact Email sdrakes@aaechighschools.com

Contact Phone 602-297-8500

File Link

Drop Box Link N/A

Achievement District Qualification

Proving Receipt of Letter Grade of A or equivalent. Yes, the undersigned certifies that the Applicant school has achieved a current grade of A. For charter schools, by checking yes, the undersigned further certifies that the applicant school is in material compliance with all requirements and their charter is not subject to revocation.

Letter Grade of A File Arizona Agribusiness and Equine Center-letter-grade-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-letter-grade-sid-3.pdf)

Instructional Strategies and Curricula Attached is a narrative pertaining to AAEC's proven instructional strategies and curricula, and the resulting strong academics.

Instructional Strategies and Curricula File Arizona Agribusiness and Equine Center-strategy-curricula-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-strategy-curricula-sid-3.pdf)

Enrollment Demand Yes, the undersigned certifies that the school has demonstrated a verifiable enrollment demand.

Enrollment Demand Methodology Attached is a description of the methodology used to evaluate enrollment demand along with waiting list data.

Enrollment Demand File Arizona Agribusiness and Equine Center-enrollment-demand-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-enrollment-demand-sid-3.pdf)

Partnership with Underperforming School Attached is a letter confirming AAEC's commitment to provide technical assistance & identifies specific services to be provided.

Partnership with Underperforming School File Arizona Agribusiness and Equine Center-partnership-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-partnership-sid-3.pdf)

Poverty Indicators Attached is the percentage of low income students served by AAEC. 46% of students qualify for free & reduced lunch.

Poverty Indicators File Arizona Agribusiness and Equine Center-poverty-indicators-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-poverty-indicators-sid-3.pdf)

Financial Information

Financial Statements Attached are AAEC's audited financials for FY2015 and FY2016.

Financial Statements File Arizona Agribusiness and Equine Center-financial-statement-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-financial-statement-sid-3.pdf)

Current Year Budget Attached is AAEC's adopted budget for FY2017, current balance sheet, and YTD statement of activities vs. budget.

Current Year Budget File Arizona Agribusiness and Equine Center-budget-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-budget-sid-3.pdf)

Debt Ratio Statement Attached is a statement of activities showing historical and projected debt service coverage (>1.10x).

Debt Ratio Statement File Arizona Agribusiness and Equine Center-debt-ratio-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-debt-ratio-sid-3.pdf)

Public Charter School Applicants

Charter Board Directors & Senior Staff Attached is a listing of the names, positions, and experience of AAEC's board of directors and senior staff.

Charter Board Directions & Senior Staff File Arizona Agribusiness and Equine Center-board-staff-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-board-staff-sid-3.pdf)

Charter Litigation N/A - please see attached.

Charter Litigation File Arizona Agribusiness and Equine Center-litigation-file-sid-3.docx (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-litigation-file-sid-3.docx)

Charter School Cash Flow Statement Attached is a statement of activities showing historical and projected revenues, expenditures, and net cash flows.

Charter School Cash Flow Statement File Arizona Agribusiness and Equine Center-cashflow-statement-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-cashflow-statement-sid-3.pdf)

Charter School Enrollment The attached includes historical and projected enrollment statistics by grade.

Charter School Enrollment File Arizona Agribusiness and Equine Center-enrollment-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-enrollment-sid-3.pdf)

Charter School Liquidity Statement Attached is a statement of activities showing historical and projected days of unrestricted cash on hand (154 as of 6/30/2016).

Charter School Liquidity Statement File Arizona Agribusiness and Equine Center-liquidity-statement-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-liquidity-statement-sid-3.pdf)

Charter School Debt Rating Attached is S&P's credit rating report for AAEC from August 2016.

Charter School Debt Rating File Arizona Agribusiness and Equine Center-debt-rating-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-debt-rating-sid-3.pdf)

Charter School Outstanding Debt Attached is a listing of all outstanding debt for AAEC.

Charter School Outstanding Debt File Arizona Agribusiness and Equine Center-debt-outstanding-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-debt-outstanding-sid-3.pdf)

Charter School Academic Outcomes and Operations Attached is a narrative covering the two most recent years of AAEC's academic outcomes and operations.

Charter School Academic Outcomes and Operations File Arizona Agribusiness and Equine Center-academic-outcomes-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-academic-outcomes-sid-3.pdf)

Charter School Personal Benefit Disclosure N/A - please see attached.

Charter School Personal Benefit Disclosure File Arizona Agribusiness and Equine Center-personal-disclosure-sid-3.docx (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-personal-disclosure-sid-3.docx)

Guaranteed Financing

Financial Timeline A financing timeline and quantitative analyses are attached. AAEC is requesting a combined $36,240,000 of Guaranteed Financing.

Financial Timeline File Arizona Agribusiness and Equine Center-financial-timeline-sid-3.pdf (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-financial-timeline-sid-3.pdf)

Use of Guaranteed Financing A description of the purpose of the Guaranteed Financing is attached. AAEC is requesting $36,240,000 of Guaranteed Financing.

Use of Guaranteed Financing File Arizona Agribusiness and Equine Center-guaranteed-financing-sid-3.docx (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-guaranteed-financing-sid-3.docx)

Collateral Property Identification

The bonds will be issued as parity bonds under AAEC's current Indenture. Thus, the collateral property will be a proportionate share of all property under the existing Deed of Trust and the new property being financed by the Guaranteed Financing. Attached is a listing of AAEC's properties indicating location and ownership status.

Collateral Property Identification File Arizona Agribusiness and Equine Center-collateral-property-sid-3.docx (http://education.azgovernor.gov/sites/default/files/Arizona%20Agribusiness%20and%20Equine%20Center-collateral-property-sid-3.docx)

Teacher Turnover Rates AAEC retained 74% of its teachers in 2015 and 84% in 2016.

Teacher Turnover Rates File

Parent/Teacher Survey Results The attached file includes parent and staff surveys for the past two years.

Parent/Teacher Survey Results File

Confirm Accuracy and Completeness

By checking yes below, the applicant confirms that the accuracy and completeness of the information in this application has been certified by the Chief Executive Officer or Chief Financial Officer of the School.

Yes, the information in this application is accurate, complete, and has been verified by the Chief Executive Officer or Chief Financial Officer of the School.

Academic Performance

AAEC-SMCC Campus

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
1. Growth		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
1a. SGP	**Math**	64	75	7.5	76.5	100	7.5	65	75	7.5
	Reading	74	100	7.5	55	75	7.5	61	75	7.5
1b. SGP Bottom 25%	**Math**	78	100	7.5	82	100	7.5	83	100	7.5
	Reading	80.5	100	7.5	59	75	7.5	77.5	100	7.5
2. Proficiency		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
2a. Percent Passing	**Math**	73 / 56.3	75	10	73.5 / 58.4	75	10	81.2 / 60.9	75	10
	Reading	94 / 76.4	100	10	93.8 / 82.4	100	10	97.5 / 84.5	100	10
2b. Composite School Comparison	**Math**	17.1	100	7.5	16.6	100	7.5	21.8	100	7.5
	Reading	16.7	100	7.5	11.3	75	7.5	11.5	75	7.5
2c. Subgroup ELL	**Math**	53 / 43.8	75	3.75	73.3 / 50.9	75	3.75	73.3 / 57.9	75	3.75
	Reading	90 / 62.3	75	3.75	100 / 76	100	3.75	100 / 77.6	100	3.75
	Math	74 / 45.9	100	3.75	75 / 50.1	75	3.75	79.5 / 51.6	100	3.75

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
2c. Subgroup FRL	**Reading**	94 / 67.8	75	3.75	95.3 / 76.2	75	3.75	96.5 / 78.9	75	3.75
2c. Subgroup SPED	**Math**	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
3. State Accountability		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
3a. State Accountability		A	100	5	A	100	5	A	100	5
4. Graduation		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
4a. Graduation		84	100	15	84	100	15	96	100	15
Overall Rating		**Overall Rating**			**Overall Rating**			**Overall Rating**		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		92.81		100	89.06		100	90		100

Academic Performance

Arizona Agribusiness & Equine

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
1. Growth		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
1a. SGP	**Math**	64	75	7.5	76.5	100	7.5	65	75	7.5
	Reading	74	100	7.5	55	75	7.5	61	75	7.5
1b. SGP Bottom 25%	**Math**	78	100	7.5	82	100	7.5	83	100	7.5
	Reading	80.5	100	7.5	59	75	7.5	77.5	100	7.5
2. Proficiency		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
2a. Percent Passing	**Math**	73 / 56.3	75	10	73.5 / 58.4	75	10	81.2 / 60.9	75	10
	Reading	94 / 76.4	100	10	93.8 / 82.4	100	10	97.5 / 84.5	100	10
2b. Composite School Comparison	**Math**	17.1	100	7.5	16.6	100	7.5	21.8	100	7.5
	Reading	16.7	100	7.5	11.3	75	7.5	11.5	75	7.5
2c. Subgroup ELL	**Math**	53 / 43.8	75	3.75	73.3 / 50.9	75	3.75	73.3 / 57.9	75	3.75
	Reading	90 / 62.3	75	3.75	100 / 76	100	3.75	100 / 77.6	100	3.75
2c. Subgroup FRL	**Math**	74 / 45.9	100	3.75	75 / 50.1	75	3.75	79.5 / 51.6	100	3.75
	Reading	94 / 67.8	75	3.75	95.3 / 76.2	75	3.75	96.5 / 78.9	75	3.75

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
2c. Subgroup SPED	**Math**	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
3. State Accountability		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
3a. State Accountability		A	100	5	A	100	5	A	100	5
4. Graduation		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
4a. Graduation		84	100	15	84	100	15	96	100	15
Overall Rating		**Overall Rating**			**Overall Rating**			**Overall Rating**		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		92.81		100	89.06		100	90		100

Academic Performance

Arizona Agribusiness & Equine Center - Red Mountain

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
1. Growth		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
1a. SGP	**Math**	43.5	50	7.5	49	50	7.5	39	50	15
	Reading	58.5	75	7.5	48.5	50	7.5	63	75	15
1b. SGP Bottom 25%	**Math**	42	50	7.5	46.5	50	15	NR	0	0
	Reading	81.5	100	7.5	NR	0	0	NR	0	0
2. Proficiency		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
2a. Percent Passing	**Math**	74 / 55.9	75	10	86.2 / 56.6	75	10	82.6 / 62	75	10
	Reading	91 / 79.1	100	10	96.8 / 81.8	100	10	100 / 84.7	100	10
2b. Composite School Comparison	**Math**	13.1	75	7.5	23.1	100	7.5	14.1	75	7.5
	Reading	7.5	75	7.5	9	75	7.5	11.1	75	7.5
2c. Subgroup ELL	**Math**	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
2c. Subgroup FRL	**Math**	56 / 45.2	75	7.5	80.8 / 46.5	100	7.5	NR	0	0
	Reading	79 / 68.4	75	7.5	90 / 73.7	75	7.5	100 / 78.1	100	15
	Math	NR	0	0	NR	0	0	NR	0	0

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
2c. Subgroup SPED	**Reading**	NR	0	0	NR	0	0	NR	0	0
3. State Accountability		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
3a. State Accountability		A	100	5	A	100	5	A	100	5
4. Graduation		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
4a. Graduation		97	100	15	97	100	15	95	100	15
Overall Rating		**Overall Rating**			**Overall Rating**			**Overall Rating**		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		80.63		100	78.75		100	82.5		100

Academic Performance

Arizona Agribusiness & Equine Center Estrella Mountain

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
1. Growth		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
1a. SGP	Math	62.5	75	15	50	75	7.5	77	100	7.5
	Reading	56	75	15	61	75	7.5	53.5	75	7.5
1b. SGP Bottom 25%	Math	NR	0	0	62	75	7.5	90	100	7.5
	Reading	NR	0	0	61	75	7.5	34	50	7.5
2. Proficiency		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
2a. Percent Passing	Math	85 / 60.2	75	13.75	79.6 / 62.3	75	10	92.9 / 61.4	100	10
	Reading	96 / 80.8	100	13.75	98 / 84.1	100	10	99 / 85.4	100	10
2b. Composite School Comparison	Math	21	100	11.25	8.4	75	7.5	25.9	100	7.5
	Reading	11.6	75	11.25	7.7	75	7.5	8.5	75	7.5
2c. Subgroup ELL	Math	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
2c. Subgroup FRL	Math	NR	0	0	82.6 / 51.5	100	7.5	92.3 / 51.1	100	7.5
	Reading	NR	0	0	100 / 76.2	100	7.5	100 / 79.6	100	7.5
2c. Subgroup SPED	Math	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
3. State Accountability		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
3a. State Accountability		A	100	5	A	100	5	A	100	5
4. Graduation		Measure	Points Assigned	Weight	Measure	Points Assigned	Weight	Measure	Points Assigned	Weight
4a. Graduation		NR	0	0	NR	0	0	92	100	15
Overall Rating		Overall Rating			Overall Rating			Overall Rating		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		83.82		85	83.82		85	92.5		100

Academic Performance

Arizona Agribusiness & Equine Center - Red Mountain

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
1. Growth		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
1a. SGP	**Math**	43.5	50	7.5	49	50	7.5	39	50	15
	Reading	58.5	75	7.5	48.5	50	7.5	63	75	15
1b. SGP Bottom 25%	**Math**	42	50	7.5	46.5	50	15	NR	0	0
	Reading	81.5	100	7.5	NR	0	0	NR	0	0
2. Proficiency		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
2a. Percent Passing	**Math**	74 / 55.9	75	10	86.2 / 56.6	75	10	82.6 / 62	75	10
	Reading	91 / 79.1	100	10	96.8 / 81.8	100	10	100 / 84.7	100	10
2b. Composite School Comparison	**Math**	13.1	75	7.5	23.1	100	7.5	14.1	75	7.5
	Reading	7.5	75	7.5	9	75	7.5	11.1	75	7.5
2c. Subgroup ELL	**Math**	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
2c. Subgroup FRL	**Math**	56 / 45.2	75	7.5	80.8 / 46.5	100	7.5	NR	0	0
	Reading	79 / 68.4	75	7.5	90 / 73.7	75	7.5	100 / 78.1	100	15
	Math	NR	0	0	NR	0	0	NR	0	0

		2012 Traditional High School (9 to 12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
2c. Subgroup SPED	**Reading**	NR	0	0	NR	0	0	NR	0	0
3. State Accountability		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
3a. State Accountability		A	100	5	A	100	5	A	100	5
4. Graduation		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
4a. Graduation		97	100	15	97	100	15	95	100	15
Overall Rating		**Overall Rating**			**Overall Rating**			**Overall Rating**		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		80.63		100	78.75		100	82.5		100

Academic Performance

Arizona Agribusiness & Equine Center- Prescott Valley

		2012 Small High School (9-12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
1. Growth		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
1a. SGP	**Math**	53	75	15	59.5	75	15	57	75	7.5
	Reading	75	100	15	70	100	15	61	75	7.5
1b. SGP Bottom 25%	**Math**	NR	0	0	NR	0	0	65	75	7.5
	Reading	NR	0	0	NR	0	0	70	100	7.5
2. Proficiency		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
2a. Percent Passing	**Math**	NR	0	0	78.9 / 53.9	75	13.75	64.3 / 60.1	75	10
	Reading	NR	0	0	100 / 76.5	100	13.75	97.4 / 84.3	100	10
2b. Composite School Comparison	**Math**	NR	0	0	14.3	75	11.25	-3.6	50	7.5
	Reading	NR	0	0	12.3	75	11.25	6.3	75	7.5
2c. Subgroup ELL	**Math**	NR	0	0	NR	0	0	NR	0	0
	Reading	NR	0	0	NR	0	0	NR	0	0
2c. Subgroup FRL	**Math**	NR	0	0	NR	0	0	53.3 / 52.8	75	7.5
	Reading	NR	0	0	NR	0	0	92.9 / 80.8	75	7.5
	Math	NR	0	0	NR	0	0	NR	0	0

		2012 Small High School (9-12)			2013 Traditional High School (9 to 12)			2014 Traditional High School (9 to 12)		
2c. Subgroup SPED	**Reading**	NR	0	0	NR	0	0	NR	0	0
3. State Accountability		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
3a. State Accountability		A	100	5	A	100	5	A	100	5
4. Graduation		**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**	**Measure**	**Points Assigned**	**Weight**
4a. Graduation		NR	0	0	NR	0	0	NR	0	0
Overall Rating		**Overall Rating**			**Overall Rating**			**Overall Rating**		
Scoring for Overall Rating 89 or higher: Exceeds Standard <89, but > or = to 63: Meets Standard <63, but > or = to 39: Does Not Meet Standard Less than 39: Falls Far Below Standard		NR		35	84.93		85	79.41		85

Mission

The mission of AAEC is to prepare young adults for excellence in academics, social responsibility and life-long learning, and to educate young adults so they can thrive in a technologically advanced society.

Educational Philosophy

In order to achieve its mission, AAEC strives to help students identify their interests and passions, and explore how they can be used to discover and select career and real life work choices. Its faculty focuses instruction on student interests and academic and social needs. Students' interests and passions are nested in a rigorous core curriculum of English, mathematics, science, history and foreign language. Each of AAEC's campuses is an intimate community of caring adults and engaged students working in small groups allowing for personalized guidance and direction.

AAEC pledges to provide all students with what they need to succeed:

- A superior academic program that meets students where they are academically and socially, and prepares them for college;
- Advanced coursework;
- Comprehensive student support services;
- Small classes and an intimate high school environment; and
- An authentic college experience that allows students to enroll in college classes and participate fully in the life of the post-secondary partner.

Curriculum and Special Emphases

AAEC's program of study is designed as "college preparatory with an agribusiness and science emphasis." AAEC reviews and updates its curriculum annually to achieve its curricular objectives with standards updates from national, state, college, technology, and industry resources. AAEC's instructional methodology generally emphasizes providing students with innovative, academically challenging curriculum.

Specific aspects of the curriculum include:

- A reading program which emphasizes literature appreciation, immersion reading and higher order questioning;
- A writing program which emphasizes context-bound instructional development in the areas of writing organization, mastery of writing conventions, personal voice development, development of ideas and content, improvement of sentence fluency, and accurate and expressive word choice;
- A math and science program which emphasizes regular and challenging hands-on experimentation, and real-life application, including genetic engineering, plant tissue culture, biotech application, and advanced plant and animal physiology;
- A developing technology program which emphasizes everyday accessibility and use of

technology integration in everyday instruction, and the use of technology for research, writing, reporting, academic practice, enrichment, illustration, construction, graphing, and communication;

- A social studies curriculum which emphasizes interest and knowledge of self, community, history, geography, government, citizenship and the law for the larger purpose of establishing a knowledgeable and participatory citizenry; and
- An equine science program which emphasizes the latest research and technological advancements to develop skills for production, selection, breeding, and training of horses;
- A veterinary technology program which emphasizes animal physiology, anatomy, disease assessment and treatment, medical techniques and procedures, and office management; and
- Participation in school-to-work career initiatives, occupational education, and state and national field experiences.

Community College Emphasis

AAEC's enrolled students also attend classes at the adjacent community colleges at no cost to students. AAEC's management uses a portion of the state per-pupil funding it receives to pay the community college tuition for its students. By graduation, the majority of AAEC's graduating students have, on average, 46 transferable college credits which is equivalent to two years' college credit, which they can transfer to all NCA accredited institutions. Most classes for ninth- and 10th-grade students are at the charter school while all 11th- and 12th-grade students attend some classes at the community colleges.

Extracurricular Activities

AAEC offers several extracurricular activities including student government, yearbook, horsemanship and science lab activities.

Recent Academic Outcomes

AZMERIT 2015	AAEC South Mountain	AAEC Paradise Valley	AAEC Red Mountain	AAEC Estrella Mountain	AAEC Prescott Valley	State
ELA 9	**17**	**59**	**57**	**56**	**44**	**26**
ELA 10	**40**	**78**	**76**	**52**	**67**	**32**
ELA 11	**37**	**48**	**59**	**41**	**42**	**30**
ALG. I	**35**	**49**	**47**	**71**	**54**	**32**
ALG. II	**26**	**58**	**62**	**49**	**39**	**30**
GEOMETRY	**42**	**66**	**57**	**45**	**52**	**30**

AZMERIT 2016	AAEC South Mountain	AAEC Paradise Valley	AAEC Red Mountain	AAEC Estrella Mountain	AAEC Prescott Valley	State
ELA 9	**39**	**73**	**59**	**65**	**52**	**35**
ELA 10	**23**	**64**	**67**	**70**	**47**	**30**
ELA 11	**45**	**59**	**60**	**58**	**51**	**30**
ALG. I	**32**	**64**	**48**	**64**	**39**	**36**
ALG. II	**37**	**53**	**61**	**34**	**55**	**29**
GEOMETRY	**36**	**43**	**63**	**72**	**50**	**35**

Wait List

Returning students are given enrollment preference for the subsequent school year. If by the enrollment application deadline, one week before school starts, the number of applications exceeds the capacity of a program, class, grade level, or building, all applications for that program, class, grade level or building will be selected for the available slots through an equitable selection process, such as a lottery. Students who are not enrolled after such selection process are put on the waiting list and are admitted from the wait list as space becomes available. Once space has become available, students are selected from the wait list through a lottery. The Schools purge the wait list on an annual basis at the conclusion of the school year.

AAEC

Historical / Projected Enrollment and Waiting List

February 2017

Charter School	Grade	Historical 2011-12	Historical 2012-13	Historical 2013-14	Historical 2014-15	Historical 2015-16	Current 2016-17	*2016-17 Wait List*
South Mountain Campus	**9**	112	134	103	103	164	105	*31*
	10	113	107	114	100	96	169	*25*
	11	74	94	86	99	81	85	*7*
	12	59	57	65	77	89	60	*5*
	Subtotal	358	392	368	379	430	419	*68*
Paradise Valley Campus	**9**	63	84	109	109	101	86	*38*
	10	63	70	100	113	103	101	*27*
	11	86	72	75	93	111	101	*19*
	12	56	66	59	74	86	95	*5*
	Subtotal	268	292	343	389	401	383	*89*
Red Mountain Campus	**9**	58	43	44	39	28	50	*15*
	10	67	58	46	54	36	33	*10*
	11	53	71	52	41	51	41	*7*
	12	36	43	55	41	36	46	*1*
	Subtotal	214	215	197	175	151	170	*33*
Estrella Mountain Campus	**9**	93	104	129	129	124	129	*98*
	10	49	100	98	132	134	116	*28*
	11	38	59	103	94	130	117	*22*
	12	9	27	54	97	86	118	*9*
	Subtotal	189	290	384	452	474	480	*157*
Prescott Valley Campus	**9**	41	71	55	58	60	55	*12*
	10	23	38	75	51	58	58	*9*
	11	14	32	33	58	47	50	*7*
	12	1	9	23	27	42	47	*2*
	Subtotal	79	150	186	194	207	210	*30*
	TOTAL	**1,108**	**1,339**	**1,478**	**1,589**	**1,663**	**1,662**	***377***

Charter School	Grade	Projected 2017-18	Projected 2018-19	Projected 2019-20	Projected 2020-21	Projected 2021-22
South Mountain Campus	**9**	110	110	125	125	125
	10	100	100	105	105	105
	11	130	90	95	95	95
	12	70	110	85	85	85
	Subtotal	410	410	410	410	410
Paradise Valley Campus	**9**	110	110	110	110	110
	10	100	100	100	100	100
	11	100	100	100	100	100
	12	89	89	89	89	89
	Subtotal	399	399	399	399	399
Red Mountain Campus	**9**	45	55	55	55	55
	10	38	40	40	40	40
	11	35	35	35	35	35
	12	40	28	28	28	28
	Subtotal	158	158	158	158	158
Estrella Mountain Campus	**9**	130	170	205	235	250
	10	120	145	165	180	205
	11	115	135	150	160	170
	12	110	120	130	140	150
	Subtotal	475	570	650	715	775
Prescott Valley Campus	**9**	55	55	55	55	55
	10	56	56	56	56	56
	11	50	50	50	50	50
	12	46	46	46	46	46
	Subtotal	207	207	207	207	207
Mesa College Campus	**9**	40	55	70	85	95
	10	20	35	50	60	70
	11	14	25	35	45	55
	12	2	10	25	30	40
	Subtotal	76	125	180	220	260
	TOTAL	**1,725**	**1,869**	**2,004**	**2,109**	**2,209**

A·A·E·C EDUCATION EVOLVED

February 7, 2017

To: Conordia Charter School
142 N Date
Mesa, AZ 85201

This letter is a commitment of Arizona Agribusiness & Equine Center to provide Concordia Charter School technical assistance, to include guidance on business services, curriculum development, and teacher training. The purpose of this commitment is to assist Concordia Charter school in increasing its current state designated letter grade to a "B" or higher and to increase student achievement.

Margaret Roush-Meier M.Ed.
Director, Concordia Charter School INC.

Suzanne Rassi Drakes M.Ed.
Assistant Director
Arizona Agribusiness & Equine Center
602-297-8500

Percent low income students	Percent
AAEC Paradise Valley	9.26
AAEC South Mountain	67.63
AAEC Red Mountain	31.74
AAEC Estrella Mountain	40.97
AAEC Prescott Valley	33%

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

JUNE 30, 2016

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
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John C. Todd II, P.C.
Certified Public Accountants

Member
American Institute of CPAs
Arizona Society of CPAs
Government Audit Quality Center

21630 North 19th Avenue
Suite B-5
Phoenix, Arizona 85027
Telephone: (623) 581-8117
Fax: (623) 581-8906
E-Mail: cpas@jctodd2cpa.com

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Directors
Arizona Agribusiness & Equine Center, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of Arizona Agribusiness & Equine Center, Inc. (School), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated November 15, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management and the Board of Directors of the School in the Arizona State Board for Charter Schools Legal Compliance Questionnaires dated November 15, 2016.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

John C Todd II, P.C.

Phoenix, Arizona
November 15, 2016

STATUS OF PRIOR AUDIT FINDINGS

We have reviewed the status of action taken by the School on the audit conditions and recommendations contained in our report dated November 24, 2015. The School has taken corrective action all conditions.

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ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

JUNE 30, 2016 AND 2015

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
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John C. Todd II, P.C.
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Government Audit Quality Center

21630 North 19th Avenue
Suite B-5
Phoenix, Arizona 85027
Telephone: (623) 581-8117
Fax: (623) 581-8906
E-Mail: cpas@jctodd2cpa.com

Independent Auditors' Report

Board of Directors
Arizona Agribusiness & Equine Center, Inc.

Financial Statements

We have audited the accompanying financial statements of Arizona Agribusiness & Equine Center, Inc. (School) as of June 30, 2016 and 2015, and for the years then ended, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arizona Agribusiness & Equine Center, Inc. as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2016 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

John C Todd II, P.C.

Phoenix, Arizona
November 15, 2016

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

	2016	2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,916,541	2,570,428
Due from the State of Arizona	337,298	234,154
Accounts receivable	-	1,238
Prepaid expenses	259,501	262,825
Total current assets	4,513,340	3,068,645
Restricted cash - repair and replacement fund	188,713	183,550
Restricted cash - project fund	-	10,087
Restricted cash - interest reserve fund	-	73,150
Property and equipment, at cost, pledged, net of accumulated depreciation and amortization of $5,978,580 and $4,990,115, respectively	25,315,584	26,166,354
Other assets:		
Deposits	117,685	16,605
Total assets	$ 30,135,322	29,518,391
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$ 168,000	240,530
Deferred revenue	5,200	9,743
Due to student groups	77,202	57,267
Current portion of notes payable to IDA	378,387	310,686
Total current liabilities	628,789	618,226
Notes payable to IDA, net of unamortized deferred financing costs	26,172,006	26,525,986
Total liabilities	26,800,795	27,144,212
Net Assets:		
Unrestricted	3,334,527	2,374,179
Total net assets	3,334,527	2,374,179
Total liabilities and net assets	$ 30,135,322	29,518,391

See accompanying notes to financial statements.

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Changes in unrestricted net assets:		
Revenues:		
Governmental	$ 13,160,089	12,303,859
Interest	12,673	7,616
Other local	240,587	191,821
Total unrestricted revenues	13,413,349	12,503,296
Expenses:		
Program services	11,680,246	11,267,457
Support services		
Management and general	772,755	939,945
Total expenses	12,453,001	12,207,402
Increase in unrestricted net assets	960,348	295,894
Net assets, beginning of year	2,374,179	2,078,285
Net assets, end of year	$ 3,334,527	2,374,179

See accompanying notes to financial statements.

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Cash flows from operating activities:		
Changes in net assets	$ 960,348	295,894
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,044,127	1,036,809
(Increase) decrease in due from the State of Arizona	(103,144)	44,029
Decrease in accounts receivable	1,238	104,026
(Increase) decrease in prepaid expenses	3,324	(11,162)
(Increase) in deposits	(101,080)	(13,722)
Increase (decrease) in accounts payable and accrued expenses	(72,530)	30,923
Increase (decrease) in deferred revenue	(4,543)	9,743
Increase in deposits held for student groups	19,935	3,870
Net cash provided by operating activities	1,747,675	1,500,410
Cash flows from investing activities:		
Contributions to restricted cash - repair and replacement fund	(5,163)	(7,341)
Purchase of property and equipment	(141,195)	(266,674)
Net cash provided (used) by investing activities	(146,358)	(274,015)
Cash flows from capital and related financing activities:		
Contributions to restricted cash - project fund	-	(2)
Withdrawals from restricted cash - project fund	10,087	-
Contributions to reserve funds	(1,044)	(1,072)
Contributions to restricted cash - interest reserve fund	-	(36,060)
Withdrawals from restricted cash - interest reserve fund	73,150	-
Principal payments on notes payable to IDA	(337,397)	(137,100)
Net cash provided (used) by capital and related financing activities	(255,204)	(174,234)
Net increase in cash and cash equivalents	1,346,113	1,052,161
Cash and cash equivalents, beginning of year	2,570,428	1,518,267
Cash and cash equivalents, end of year	$ 3,916,541	2,570,428
Supplemental data:		
Noncash capital and financing activities		
Refinance of note payable to IDA	$ -	7,600,000
Interest paid	1,951,967	2,023,962

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Arizona Agribusiness & Equine Center, Inc. (School) is a not-for-profit corporation established in the State of Arizona in 1997 to operate a school, which inspires students to achieve their goals for success in the fields of science and technology as it relates to agribusiness opportunities. The School operates under five Charter Contracts with the Arizona State Board for Charter Schools, which mandates policy and operational guidelines. The School provides educational services to approximately 1,665 students in grades 9 through 12 in Phoenix, Mesa, Avondale, and Prescott Valley, Arizona, and is funded primarily through state equalization assistance.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the School and changes therein are classified and reported as follows:

> Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.
>
> Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, by actions of the School. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions

Cash and Cash Equivalents - For purposes of the statement of cash flows, all highly liquid investments with maturity of three months or less when purchased are considered cash equivalents.

Accounts Receivable - Accounts receivable are principally with students' families and the School generally requires no collateral from them. Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The School provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of families to meet their obligations. Receivables are considered impaired if full principal payments are not received within 90 days. It is the School's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Donated Services - Donated services are recognized only if the services received either create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A number of volunteers have made contributions of their time to the School to help with programs, provide clerical support and general maintenance. The value of this contributed time is not reflected in the financial statements since it does not meet either of the recognition criteria.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property and Equipment - Land, buildings and improvements with a cost of $3,000 or more and vehicles, furniture and equipment with both a cost of $300 or more and an estimated life of one year or more are capitalized. Assets are stated at cost or fair market value at date of gift if contributed. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The School reclassifies temporarily restricted net assets to unrestricted net assets at that time. Depreciation of buildings, improvements, furniture and equipment is provided on a straight-line basis over the estimated useful lives of the respective assets, which ranges from 3 to 30 years. Amortization of leasehold improvements is provided on a straight-line basis over the term of the respective lease.

Deferred IDA Financing Costs – Deferred IDA financing costs are being amortized on a straight-line method over the term of the notes payable to IDA, which is 30 years (Note 4). Amortization expense for the years ended June 30, 2016 and 2015 was $52,162 and $32,436, respectively.

Recognition of Donor Restricted Contributions - All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. However, if a restriction is fulfilled in the same time period in which the contribution is received, the School reports the support as unrestricted.

Concentration of Credit Risk - The School places its cash with high quality credit institutions. At times, such cash may be in excess of FDIC insurance limits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of certain contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income Tax Status - The School is exempt from Federal and Arizona income taxes under section 501(c)(3) of the Internal Revenue Code, as amended. However, income from certain activities not directly related to the School's tax-exempt purpose may be subject to taxation as unrelated business income. For the years ended June 30, 2016 and 2015, all of the School's income was either from activities related to its exempt purpose or excludable from unrelated business income by the Internal Revenue Code. In addition, the School qualifies for the charitable contribution deduction under section 170(b)(1)(A) and has been classified as an organization other than a private foundation under section 509(a)(2). The School's information returns are subject to examination by taxing authorities generally for three years after they were filed. As of June 30, 2016, the returns for 2012, 2013, 2014, and 2015 remain subject to examination.

Fair Value of Financial Instruments – The School applies generally accepted accounting principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair values as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

> Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the School has the ability to access.
>
> Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.
>
> Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Subsequent Events – The School has reviewed all subsequent events through November 15, 2016, which was the date the financial statements were available to be issued.

Prior Year Amounts - Certain prior year amounts have been reclassified to conform to current year presentations.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2016	2015
Cash in bank:		
Unrestricted	$ 3,000,890	1,770,948
Restricted	915,651	799,480
	$ 3,916,541	2,570,428

Cash in Bank – The School maintains all of its cash with two banks. The carrying amount of deposits at June 30, 2016 and 2015 was $3,916,541 and $2,570,428, respectively; the bank balances were $3,936,876 and $2,604,320, respectively. The bank balances were categorized as follows:

	2016	2015
Amount insured by Federal Deposit Insurance Corporation	$ 495,975	500,000
Uninsured	3,440,901	2,104,320
Total bank balances	$ 3,936,876	2,604,320

Restricted Cash – Of the School's restricted cash of $915,651 and $799,480, respectively, as of June 30, 2016 and 2015, $150,434 and $127,788, respectively, was available for teacher base salary increases and employment related expenses, $679,728 and $613,822, respectively, was available for teacher compensation increases based on performance and employment related expenses, and $85,489 and $57,870, respectively, was available for maintenance and operation purposes including class size reduction, teacher compensation increases, AIMS intervention programs, teacher development, dropout prevention programs, and teacher liability insurance premiums.

Restricted Cash – Repair and Replacement Fund – In accordance with the Indenture of Trust (Note 4), monies are held in a Repair and Replacement Fund (Fund) by a trustee for the payment of costs of extraordinary maintenance and replacements which may be required to keep the facility in sound condition, including but not limited to replacement of equipment, replacement of any roof or other structural component, exterior painting and the replacement of heating, air conditioning, plumbing and electrical equipment. Monies are deposited in Fund by the trustee in order to meet the Fund's minimum funding requirements. Disbursements from the Fund may be made, with prior approval of the Trustee, as long as an event of default has not occurred on the Notes Payable to IDA.

NOTE 3 - PROPERTY AND EQUIPMENT

A summary of property and equipment as of June 30, 2016 and 2015 follows:

	2016	2015
Land and improvements	$ 7,790,320	7,783,903
Buildings and improvements	21,349,370	21,308,903
Furniture and equipment	2,154,474	2,063,663
	31,294,164	31,156,469
Accumulated depreciation and amortization	5,978,580	4,990,115
	$ 25,315,584	26,166,354

Depreciation and amortization expense for the years ended June 30, 2016 and 2015 totaled $991,965 and $1,004,373, respectively.

NOTE 4 – NOTES PAYABLE TO IDA

Education Revenue Bonds - The Industrial Development Authority of the County of Yavapai (IDA) issued both tax-exempt and taxable Education Revenue Bonds (bonds) under an Amended and Restated Indenture of Trust dated June 1, 2015, First Supplemental Indenture of Trust dated February 1, 2011, and Second Supplemental Indenture of Trust dated December 1, 2012 and. The proceeds of the bonds were loaned to the School for the purpose of financing the costs of acquiring, constructing, renovating and equipping educational facilities; paying the issuance costs of the bonds; and establishing reserves to be used in the event of default by the School.

NOTE 4 – NOTES PAYABLE TO IDA (CONT'D)

Loan Agreement - The School is obligated to the IDA under a Loan Agreement and promissory notes to make payments sufficient to pay the principal and interest on its loans; to make monthly payments to reserve funds; and to pay its share of ongoing costs.

The School has pledged substantially all of its revenues in order to meet its obligations under the Loan Agreement and promissory notes. The primary revenues of the School are state equalization assistance, which are statutorily owed by the State to the School based on student enrollment. The School has irrevocably directed the State to make its monthly state equalization payments directly to the trustee of the bonds so long as any of its obligations under the Loan Agreement remain outstanding and unsatisfied. The trustee of the bonds calculates and retains the amount due under the Loan Agreement and remits the remaining state equalization payments to the School. Additionally, the Loan Agreement contains restrictive covenants including compliance with charter school act, minimum amounts of insurance, maintenance of tax exempt status, limits on additional indebtedness, compliance with arbitrage requirements, minimum debt service coverage ratio, maintenance of certain net asset balances and cash reserves, limits on use of funds, and timely financial reporting.

The Loan Agreement and promissory notes remain in force until either all payments required by the promissory notes have been paid or there are sufficient monies in the reserve funds to redeem all outstanding bonds.

Reserve Funds – The reserve funds are held in trust solely for the benefit of the bondholders. The School does not have a legal, equitable, or reversionary right to the reserve funds. In the event of default of the loan agreement by the School, amounts held in the reserve funds and any proceeds from the sale of collateral will be used to satisfy/repay the promissory notes of the School.

If at any time the amount in the reserve exceeds the aggregate principal amount of bonds outstanding plus any redemption premium, the reserve will be used to redeem all outstanding bonds and, accordingly, the School's obligation under the Loan Agreement ceases. Therefore, the School's contribution to the reserve is accounted for as a prepayment of loans payable to IDA. Additionally, the trustee invests monies in the reserve and any interest earned reduces the School's monthly payments, thereby reducing the School's effective interest rate.

NOTE 4 – NOTES PAYABLE TO IDA (CONT'D)

	2016	2015
Promissory note Series 2011; payable to the IDA in monthly installments through February 2042 ranging from $94,725 to $107,313, including interest at an effective annual rate of 7.953%; collateralized by cash held by trustee and a deed of trust, security agreement, assignment of rents and leases, and fixture filing	$ 14,037,537	14,198,025
Promissory note Series 2012; payable to the IDA in monthly installments through February 2042 ranging from $29,672 to $51,106, including interest at an effective annual rate of 5.145%; collateralized by cash held by trustee and a deed of trust, security agreement, assignment of rents and leases, and fixture filing	8,681,026	8,840,939
Promissory note Series 2015; payable to the IDA in monthly installments through February 2035 ranging from $29,430 to $53,406, including interest at an effective annual rate of 4.818%; collateralized by cash held by trustee and a deed of trust, security agreement, assignment of rents and leases, and fixture filing	7,583,004	7,600,000
	30,301,567	30,638,964
Less amount held in reserve funds	2,544,740	2,543,696
Less unamortized deferred financing costs	1,206,434	1,258,596
	26,550,393	26,836,672
Less current portion	378,387	310,686
	$ 26,172,006	26,525,986

Total interest under the promissory notes for the years ended June 30, 2016 and 2015 was $1,951,967 and $2,023,962, respectively.

NOTE 4 – NOTES PAYABLE TO IDA (CONT'D)

The aggregate maturities of the notes payable to IDA as of June 30, 2016, are as follows:

Year ending June 30:	
2017	$ 378,387
2018	602,947
2019	678,564
2020	723,352
2021	772,125
Thereafter	23,395,018
	$ 26,550,393

NOTE 5 - COMMITMENTS AND CONTINGENT LIABILITIES

Operating Leases - The School leases facilities and equipment under the provisions of long-term lease agreements classified as operating leases. Lease renewal options vary from 1 to 15 years. Future minimum lease payments under the operating leases are as follows:

Year ending June 30:	
2017	$ 140,336
2018	123,362
2019	51,218
	$ 314,916

Rental expense under the leases for the years ended June 30, 2016 and 2015 totaled $140,753 and $146,291, respectively.

Litigation - The School is contingently liable for claims and judgments resulting from lawsuits incidental to normal operations. In the opinion of the School's management, adverse decisions that might result, to the extent not covered by insurance, would not have a material effect on the financial statements. No provision has been made in the financial statements for possible losses of this nature.

Compliance - The School's compliance with certain laws and regulations is subject to review by the School's Sponsor. Although such reviews could result in a reduction of state equalization assistance, any required reductions are not expected to be significant.

NOTE 6 - RETIREMENT PLAN

Plan Description - The School contributes to a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing, multiple-employer defined benefit health insurance premium benefit plan; and a cost-sharing, multiple-employer defined benefit long-term disability plan, all of which the *Arizona State Retirement System* (ASRS) administers. The ASRS (through its Retirement Fund) provides retirement (i.e., pension), death, and survivor benefits; the Health Benefit Supplement Fund provides health insurance premium benefits (i.e., a monthly subsidy); and the Long-Term Disability Fund provides long-term disability benefits. State statute establishes benefits. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The ASRS issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report is available on their Web site (www.azasrs.gov) or may be obtained by writing the Arizona State Retirement System, 3300 N. Central Ave., P.O. Box 33910, Phoenix, AZ 85067-3910 or by calling (602) 240-2000 or 1-800-621-3778.

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the School's contribution rate. Active plan members and the School were each required by statute to contribute at the actuarially determined rate of 11.47 percent (11.35 percent for retirement and 0.12 percent for long-term disability) for the year ended June 30, 2016 and 11.60 percent (11.48 percent for retirement and 0.12 percent for long-term disability) for the year ended June 30, 2015 of the members' annual covered payroll. The School's contributions to the System for the years ended June 30, 2016 and 2015 were $454,311 and $444,462, respectively, which were equal to the required contributions for each year. In addition, the School was required by statute to contribute at the actuarially determined rate of 9.36 percent (9.30 percent for retirement and 0.06 percent for long-term disability) for the year ended June 30, 2016 and 9.57 percent (9.51 percent for retirement and 0.06 percent for long-term disability) for the year ended June 30, 2015 of annual covered payroll of retired members who worked for the School in positions that would typically be filled by an employee who contributes to the ASRS. The School's contributions to the pension plan for the year ended June 30, 2016 and 2015 were $64,922 and $54,063, respectively.

NOTE 7 - FAIR VALUE MEASUREMENTS

The School uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures (Note 1). The following table presents the fair value hierarchy for the balances of the assets and contra liabilities of the School measured at fair value on a recurring basis as of June 30, 2016 and 2015:

		Fair Value Measurements Using:			
	Fair Value	Level 1	Level 2	Level 3	Total
Investments, June 30, 2016:					
Fidelity Institutional Prime Money Market Portfolio					
Repair and replacement fund	188,713	188,713	-	-	188,713
Bond reserves	2,544,740	2,544,740	-	-	2,544,740
	$ 2,733,453	2,733,453	-	-	2,733,453
Investments, June 30, 2015:					
U.S. Treasury Notes	$ 1,248,364	1,248,364	-	-	1,248,364
Fidelity Institutional Prime Money Market Portfolio					
Project fund	10,087	10,087	-	-	10,087
Repair and replacement fund	183,550	183,550	-	-	183,550
Interest reserves fund	73,150	73,150	-	-	73,150
Bond reserves	1,295,332	1,295,332	-	-	1,295,332
	$ 2,810,483	2,810,483	-	-	2,810,483

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

JUNE 30, 2015 AND 2014

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
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John C. Todd II, P.C.
Certified Public Accountants

Member
American Institute of CPAs
Arizona Society of CPAs
Government Audit Quality Center

21630 North 19th Avenue
Suite B-5
Phoenix, Arizona 85027
Telephone: (623) 581-8117
Fax: (623) 581-8906
E-Mail: cpas@jctodd2cpa.com

Independent Auditors' Report

Board of Directors
Arizona Agribusiness & Equine Center, Inc.

Financial Statements

We have audited the accompanying financial statements of Arizona Agribusiness & Equine Center, Inc. (School) as of June 30, 2015 and 2014, and for the years then ended, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arizona Agribusiness & Equine Center, Inc. as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle and Correction of Error

As discussed in Note 8 to the financial statements, management has elected to change its policy for accounting for debt issuance costs to conform with Financial Accounting Standards Board, ASU 2015-03. Additionally, as discussed in Note 9 to the financial statements, allowable expenses of restricted cash had not reduced the restricted cash balances as of June 30, 2014. Accordingly, amounts reported for restricted cash have been restated in the 2014 financial statements now presented, and an adjustment has been made to restricted cash as of June 30, 2014, to correct the error. Our opinion is not modified with respect to these matters.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2015 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

John C Todd II, P.C.

Phoenix, Arizona
November 24, 2015

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2015 AND 2014

	2015	2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,570,428	1,518,267
Due from the State of Arizona	234,154	278,183
Accounts receivable	1,238	105,264
Prepaid expenses	262,825	251,663
Total current assets	3,068,645	2,153,377
Restricted cash - repair and replacement fund	183,550	176,209
Restricted cash - project fund	10,087	10,085
Restricted cash - interest reserve fund	73,150	37,090
Property and equipment, at cost, pledged, net of accumulated depreciation and amortization of $4,990,115 and $3,989,445, respectively	26,166,354	26,904,053
Other assets:		
Deposits	16,605	2,883
Total assets	$ 29,518,391	29,283,697
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$ 240,530	209,607
Deferred revenue	9,743	-
Due to student groups	57,267	53,397
Current portion of notes payable to IDA	310,686	356,680
Total current liabilities	618,226	619,684
Notes payable to IDA, net of unamortized deferred financing costs	26,525,986	26,585,728
Total liabilities	27,144,212	27,205,412
Net Assets:		
Unrestricted	2,374,179	2,078,285
Total net assets	2,374,179	2,078,285
Total liabilities and net assets	$ 29,518,391	29,283,697

See accompanying notes to financial statements.

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Changes in unrestricted net assets:		
Revenues:		
Governmental	$ 12,303,859	11,382,010
Interest	7,616	25,082
Other local	191,821	138,005
Total unrestricted revenues	12,503,296	11,545,097
Expenses:		
Program services	11,267,457	10,868,267
Support services		
Management and general	939,945	777,402
Total expenses	12,207,402	11,645,669
Increase (decrease) in unrestricted net assets	295,894	(100,572)
Net assets, beginning of year	2,078,285	2,178,857
Net assets, end of year	$ 2,374,179	2,078,285

See accompanying notes to financial statements.

ARIZONA AGRIBUSINESS & EQUINE CENTER, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Cash flows from operating activities:		
Changes in net assets	$ 295,894	(100,572)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,036,809	1,006,581
(Increase) decrease in due from the State of Arizona	44,029	(55,983)
(Increase) decrease in accounts receivable	104,026	(88,335)
(Increase) decrease in prepaid expenses	(11,162)	16,342
(Increase) decrease in deposits	(13,722)	37,824
Increase (decrease) in accounts payable and accrued expenses	30,923	(1,962,555)
Increase (decrease) in deferred revenue	9,743	-
Increase (decrease) in deposits held for student groups	3,870	(11,703)
Net cash provided (used) by operating activities	1,500,410	(1,158,401)
Cash flows from investing activities:		
Contributions to restricted cash - repair and replacement fund	(7,341)	(19,306)
Purchase of property and equipment	(266,674)	(3,172,070)
Net cash provided (used) by investing activities	(274,015)	(3,191,376)
Cash flows from capital and related financing activities:		
Contributions to restricted cash - project fund	(2)	-
Withdrawals from restricted cash - project fund	-	4,523,273
Contributions to reserve funds	(1,072)	-
Contributions to restricted cash - interest reserve fund	(36,060)	-
Withdrawals from restricted cash - interest reserve fund	-	52,617
Principal added to notes payable to IDA	-	12,347
Principal payments on notes payable to IDA	(137,100)	(290,813)
Net cash provided (used) by capital and related financing activities	(174,234)	4,297,424
Net increase (decrease) in cash and cash equivalents	1,052,161	(52,353)
Cash and cash equivalents, beginning of year	1,518,267	1,570,620
Cash and cash equivalents, end of year	$ 2,570,428	1,518,267
Supplemental data:		
Noncash capital and financing activities		
Refinance of note payable to IDA	$ 7,600,000	-
Interest paid	2,023,962	2,067,816

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Arizona Agribusiness & Equine Center, Inc. (School) is a not-for-profit corporation established in the State of Arizona in 1997 to operate a school, which inspires students to achieve their goals for success in the fields of science and technology as it relates to agribusiness opportunities. The School operates under five Charter Contracts with the Arizona State Board for Charter Schools, which mandates policy and operational guidelines. The School provides educational services to approximately 1,565 students in grades 9 through 12 in Phoenix, Mesa, Avondale, and Prescott Valley, Arizona, and is funded primarily through state equalization assistance.

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the School and changes therein are classified and reported as follows:

> Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.
>
> Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, by actions of the School. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions

Cash and Cash Equivalents - For purposes of the statement of cash flows, all highly liquid investments with maturity of three months or less when purchased are considered cash equivalents.

Accounts Receivable - Accounts receivable are principally with students' families and the School generally requires no collateral from them. Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The School provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of families to meet their obligations. Receivables are considered impaired if full principal payments are not received within 90 days. It is the School's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Donated Services - Donated services are recognized only if the services received either create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A number of volunteers have made contributions of their time to the School to help with programs, provide clerical support and general maintenance. The value of this contributed time is not reflected in the financial statements since it does not meet either of the recognition criteria.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property and Equipment - Land, buildings and improvements with a cost of $3,000 or more and vehicles, furniture and equipment with both a cost of $300 or more and an estimated life of one year or more are capitalized. Assets are stated at cost or fair market value at date of gift if contributed. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the School reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The School reclassifies temporarily restricted net assets to unrestricted net assets at that time. Depreciation of buildings, improvements, furniture and equipment is provided on a straight-line basis over the estimated useful lives of the respective assets, which ranges from 3 to 30 years. Amortization of leasehold improvements is provided on a straight-line basis over the term of the respective lease.

Deferred IDA Financing Costs – Deferred IDA financing costs are being amortized on a straight-line method over the term of the notes payable to IDA, which is 30 years (Note 4). Amortization expense for the years ended June 30, 2015 and 2014 was $32,436 and $49,641, respectively.

Recognition of Donor Restricted Contributions - All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. However, if a restriction is fulfilled in the same time period in which the contribution is received, the School reports the support as unrestricted.

Concentration of Credit Risk - The School places its cash with high quality credit institutions. At times, such cash may be in excess of FDIC insurance limits.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of certain contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income Tax Status - The School is exempt from Federal and Arizona income taxes under section 501(c)(3) of the Internal Revenue Code, as amended. However, income from certain activities not directly related to the School's tax-exempt purpose may be subject to taxation as unrelated business income. For the years ended June 30, 2015 and 2014, all of the School's income was either from activities related to its exempt purpose or excludable from unrelated business income by the Internal Revenue Code. In addition, the School qualifies for the charitable contribution deduction under section 170(b)(1)(A) and has been classified as an organization other than a private foundation under section 509(a)(2). The School's information returns are subject to examination by taxing authorities generally for three years after they were filed. As of June 30, 2015, the returns for 2011, 2012, 2013, and 2014 remain subject to examination.

Fair Value of Financial Instruments – The School applies generally accepted accounting principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair values as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

> Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the School has the ability to access.
>
> Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.
>
> Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Subsequent Events – The School has reviewed all subsequent events through November 24, 2015, which was the date the financial statements were available to be issued.

Prior Year Amounts - Certain prior year amounts have been reclassified to conform to current year presentations.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2015	2014
Cash in bank:		
Unrestricted	$ 1,770,948	799,374
Restricted	799,480	718,893
	$ 2,570,428	1,518,267

Cash in Bank – The School maintains all of its cash with two banks. The carrying amount of deposits at June 30, 2015 and 2014 was $2,570,428 and $1,518,267, respectively; the bank balances were $2,604,320 and $1,597,893, respectively. The bank balances were categorized as follows:

	2015	2014
Amount insured by Federal Deposit Insurance Corporation	$ 500,000	500,000
Uninsured	2,104,320	1,097,893
Total bank balances	$ 2,604,320	1,597,893

Restricted Cash – Of the School's restricted cash of $799,480 and $718,893, respectively, as of June 30, 2015 and 2014, $127,788 and $127,930, respectively, was available for teacher base salary increases and employment related expenses, $613,822 and $508,009, respectively, was available for teacher compensation increases based on performance and employment related expenses, and $57,870 and $82,954, respectively, was available for maintenance and operation purposes including class size reduction, teacher compensation increases, AIMS intervention programs, teacher development, dropout prevention programs, and teacher liability insurance premiums.

Restricted Cash – Repair and Replacement Fund – In accordance with the Indenture of Trust (Note 4), monies are held in a Repair and Replacement Fund (Fund) by a trustee for the payment of costs of extraordinary maintenance and replacements which may be required to keep the facility in sound condition, including but not limited to replacement of equipment, replacement of any roof or other structural component, exterior painting and the replacement of heating, air conditioning, plumbing and electrical equipment. Monies are deposited in Fund by the trustee in order to meet the Fund's minimum funding requirements. Disbursements from the Fund may be made, with prior approval of the Trustee, as long as an event of default has not occurred on the Notes Payable to IDA.

NOTE 2 – CASH AND CASH EQUIVALENTS (CONT'D)

Restricted Cash – Project Fund - In February 2011 and December 2012, the School received $11,952,458 and $8,885,000, respectively, of proceeds from notes payable to IDA (Note 4). Approximately $10,167,000 of the 2011 issue was used to repay certain debt or was available for acquiring, constructing, renovating and equipping educational facilities and approximately $7,500,000 of the 2012 issue was available for acquiring, constructing, and equipping educational facilities. The balance in each project fund is held and invested by a trustee to be used for constructing, renovating and equipping educational facilities.

NOTE 3 - PROPERTY AND EQUIPMENT

A summary of property and equipment as of June 30, 2015 and 2014 follows:

	2015	2014
Land and improvements	$ 7,783,903	7,767,153
Buildings and improvements	21,308,903	21,297,254
Furniture and equipment	2,063,663	1,829,091
	31,156,469	30,893,498
Accumulated depreciation and amortization	4,990,115	3,989,445
	$ 26,166,354	26,904,053

Depreciation and amortization expense for the years ended June 30, 2015 and 2014 totaled $1,004,373 and $956,940, respectively.

NOTE 4 – NOTES PAYABLE TO IDA

Education Revenue Bonds - The Industrial Development Authority of the City of Tucson, Arizona and the Industrial Development Authority of the County of Yavapai (collectively IDA) issued both tax-exempt and taxable Education Revenue Bonds (bonds) under an Indenture of Trust dated as of October 1, 2004, First Supplemental Indenture of Trust dated February 1, 2011, Second Supplemental Indenture of Trust dated December 1, 2012 and an Amended and Restated Indenture of Trust dated June 1, 2015. The proceeds of the bonds were loaned to the School for the purpose of financing the costs of acquiring, constructing, renovating and equipping educational facilities; paying the issuance costs of the bonds; and establishing reserves to be used in the event of default by the School.

NOTE 4 – NOTES PAYABLE TO IDA (CONT'D)

Loan Agreement - The School is obligated to the IDA under a Loan Agreement and promissory notes to make payments sufficient to pay the principal and interest on its loans; to make monthly payments to reserve funds; and to pay its share of ongoing costs.

The School has pledged substantially all of its revenues in order to meet its obligations under the Loan Agreement and promissory notes. The primary revenues of the School are state equalization assistance, which are statutorily owed by the State to the School based on student enrollment. The School has irrevocably directed the State to make its monthly state equalization payments directly to the trustee of the bonds so long as any of its obligations under the Loan Agreement remain outstanding and unsatisfied. The trustee of the bonds calculates and retains the amount due under the Loan Agreement and remits the remaining state equalization payments to the School. Additionally, the Loan Agreement contains restrictive covenants including compliance with charter school act, minimum amounts of insurance, maintenance of tax exempt status, limits on additional indebtedness, compliance with arbitrage requirements, minimum debt service coverage ratio, maintenance of certain net asset balances and cash reserves, limits on use of funds, and timely financial reporting.

The Loan Agreement and promissory notes remain in force until either all payments required by the promissory notes have been paid or there are sufficient monies in the reserve funds to redeem all outstanding bonds.

Reserve Funds – The reserve funds are held in trust solely for the benefit of the bondholders. The School does not have a legal, equitable, or reversionary right to the reserve funds. In the event of default of the loan agreement by the School, amounts held in the reserve funds and any proceeds from the sale of collateral will be used to satisfy/repay the promissory notes of the School.

If at any time the amount in the reserve exceeds the aggregate principal amount of bonds outstanding plus any redemption premium, the reserve will be used to redeem all outstanding bonds and, accordingly, the School's obligation under the Loan Agreement ceases. Therefore, the School's contribution to the reserve is accounted for as a prepayment of loans payable to IDA. Additionally, the trustee invests monies in the reserve and any interest earned reduces the School's monthly payments, thereby reducing the School's effective interest rate.

NOTE 4 – NOTES PAYABLE TO IDA (CONT'D)

	2015	2014
Promissory note Series 2004A; payable to the IDA in monthly installments through August 2034 ranging from $39,460 to $54,901 including interest at an effective annual rate of 6.100%; collateralized by cash held by trustee and a deed of trust, security agreement, assignment of rents and leases, and fixture filing	$ -	7,500,945
Promissory note Series 2011; payable to the IDA in monthly installments through February 2042 ranging from $94,725 to $107,313, including interest at an effective annual rate of 7.953%; collateralized by cash held by trustee and a deed of trust, security agreement, assignment of rents and leases, and fixture filing	14,198,025	14,346,737
Promissory note Series 2012; payable to the IDA in monthly installments through February 2042 ranging from $29,672 to $51,106, including interest at an effective annual rate of 5.145%; collateralized by cash held by trustee and a deed of trust, security agreement, assignment of rents and leases, and fixture filing	8,840,939	8,897,283
Promissory note Series 2015; payable to the IDA in monthly installments through February 2035 ranging from $29,430 to $53,406, including interest at an effective annual rate of 4.818%; collateralized by cash held by trustee and a deed of trust, security agreement, assignment of rents and leases, and fixture filing	7,600,000	-
	30,638,964	30,744,965
Less amount held in reserve funds	2,543,696	2,542,624
Less unamortized deferred financing costs	1,258,596	1,259,933
	26,836,672	26,942,408
Less current portion	310,686	356,680
	$ 26,525,986	26,585,728

Total interest under the promissory notes for the years ended June 30, 2015 and 2014 was $2,023,962 and $2,067,816, respectively, of which $0 and $56,199, respectively, was capitalized.

NOTE 4 – NOTES PAYABLE TO IDA (CONT'D)

The aggregate maturities of the notes payable to IDA as of June 30, 2015, are as follows:

Year ending June 30:	
2016	$ 310,686
2017	405,097
2018	602,947
2019	678,564
2020	723,352
Thereafter	24,116,026
	$ 26,836,672

NOTE 5 - COMMITMENTS AND CONTINGENT LIABILITIES

Operating Leases - The School leases facilities under the provisions of long-term lease agreements classified as operating leases. Lease renewal options vary from 1 to 15 years. Future minimum lease payments under the operating leases are as follows:

Year ending June 30:	
2016	$ 123,764
2017	140,336
2018	123,362
2019	51,218
	$ 438,680

Rental expense under the leases for the years ended June 30, 2015 and 2014 totaled $146,291 and $139,856, respectively.

NOTE 5 - COMMITMENTS AND CONTINGENT LIABILITIES (CONT'D)

Litigation - The School is contingently liable for claims and judgments resulting from lawsuits incidental to normal operations. In the opinion of the School's management, adverse decisions that might result, to the extent not covered by insurance, would not have a material effect on the financial statements. No provision has been made in the financial statements for possible losses of this nature.

Compliance - The School's compliance with certain laws and regulations is subject to review by the School's Sponsor. Although such reviews could result in a reduction of state equalization assistance, any required reductions are not expected to be significant.

NOTE 6 - RETIREMENT PLAN

Plan Description - The School contributes to a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing, multiple-employer defined benefit health insurance premium benefit plan; and a cost-sharing, multiple-employer defined benefit long-term disability plan, all of which the *Arizona State Retirement System* (ASRS) administers. The ASRS (through its Retirement Fund) provides retirement (i.e., pension), death, and survivor benefits; the Health Benefit Supplement Fund provides health insurance premium benefits (i.e., a monthly subsidy); and the Long-Term Disability Fund provides long-term disability benefits. State statute establishes benefits. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The ASRS issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report is available on their Web site (www.azasrs.gov) or may be obtained by writing the Arizona State Retirement System, 3300 N. Central Ave., P.O. Box 33910, Phoenix, AZ 85067-3910 or by calling (602) 240-2000 or 1-800-621-3778.

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the School's contribution rate. Active plan members and the School were each required by statute to contribute at the actuarially determined rate of 11.60 percent (11.48 percent for retirement and 0.12 percent for long-term disability) for the year ended June 30, 2015 and 11.54 percent (11.30 percent retirement and 0.24 percent long-term disability) for the year ended June 30, 2014 of the members' annual covered payroll. The School's contributions to the System for the years ended June 30, 2015 and 2014 were $444,462 and $486,563, respectively, which were equal to the required contributions for each year. In addition, the School was required by statute to contribute at the actuarially determined rate of 9.57 percent (9.51 percent for retirement and 0.06 percent for long-term disability) of annual covered payroll of retired members who worked for the District in positions that would typically be filled by an employee who contributes to the ASRS. The School's contributions to the pension plan for the year ended June 30, 2015, were $54,063.

NOTE 7 - FAIR VALUE MEASUREMENTS

The School uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures (Note 1). The following table presents the fair value hierarchy for the balances of the assets and contra liabilities of the School measured at fair value on a recurring basis as of June 30, 2015 and 2014:

		Fair Value Measurements Using:			
	Fair Value	Level 1	Level 2	Level 3	Total
Investments, June 30, 2015:					
U.S. Treasury Notes	$ 1,248,364	1,248,364	-	-	1,248,364
Fidelity Institutional Prime Money Market Portfolio					
Project fund	10,087	10,087	-	-	10,087
Repair and replacement fund	183,550	183,550	-	-	183,550
Interest reserves fund	73,150	73,150	-	-	73,150
Bond reserves	1,295,332	1,295,332	-	-	1,295,332
	$ 2,810,483	2,810,483	-	-	2,810,483
Investments, June 30, 2014:					
U.S. Treasury Notes	$ 1,247,835	1,247,835	-	-	1,247,835
Fidelity Institutional Prime Money Market Portfolio					
Project fund	10,085	10,085	-	-	10,085
Repair and replacement fund	176,209	176,209	-	-	176,209
Interest reserves fund	37,090	37,090	-	-	37,090
Bond reserves	1,294,789	1,294,789	-	-	1,294,789
	$ 2,766,008	2,766,008	-	-	2,766,008

NOTE 8 – CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2014, the School retrospectively changed its method of accounting for debt issuance costs in its financial statements to conform with a recent pronouncement of the Financial Accounting Standards Board, ASU 2015-03. The School was accounting for debt issuance costs as other assets. Under the new accounting principle, the debt issuance costs are recognized in the balance sheet as a direct deduction from the carrying amount of the debt liability. Comparative financial statements have been adjusted to apply the new accounting principle retrospectively. The following financial statement line items for fiscal years ended June 30, 2015 and 2014 were affected by the change in accounting principle: Deferred IDA bond financing costs, total assets, IDA bonds payable and total liabilities decreased by $1,258,596 for the year ended June 30, 2015; and Deferred IDA bond financing costs, total assets, IDA bonds payable and total liabilities decreased by $1,259,933 for the year ended June 30, 2014.

NOTE 9 – PRIOR PERIOD ADJUSTMENT

During the year ended June 30, 2015, the School determined, pursuant to A.R.S. §15-977, allowable expenses related to Classroom Site Funds had not been charged to the Base Pay or Maintenance and Operation – Other categories in previous years. Accordingly, the restricted cash balances as of June 30, 2014 (Note 2) have been restated to correct the errors as follows:

Restricted Cash	Base Pay	Performance Pay	M & O Other	Total Classroom Site Funds
Balance, June 30, 2014, as previously reported	$ 216,893	508,009	382,504	1,107,406
Correction of errors in previous financial statements	(88,963)	-	(299,550)	(388,513)
Balance, June 30, 2014, as restated	$ 127,930	508,009	82,954	718,893

ARIZONA AGRIBUSINESS & EQUINE CENTER INC (AAEC)
COMPARE 2016-17 BUDGET to 2015-16 AUDITED FINANCIALS
February 2017

	2016-17 Budget	2015-16 Audited Financials
REVENUES:		
Governmental	12,886,723	13,160,089
Interest	5,119	12,673
Other Local	168,993	240,587
Total Unrestricted Revenues:	13,060,835	13,413,349
EXPENSES:		
Program services	12,287,943	11,680,246
Management and General	749,997	772,755
Total Expenses:	13,037,940	12,453,001
Increase in Unrestricted Net Assets	$ 22,895	$ 960,348

Arizona Agribusiness and Equine Center
Balance Sheet
December 31, 2016
(Unaudited)

ASSETS		
Current Assets		
Operating cash and investments	$ 2,431,786	
AAEC cash reserve	172,556	
Accounts receivable	1,129,030	
Total current assets		$ 3,733,372
Trustee cash and investments:		
Interest fund	630,357	
Principal fund	376,751	
Debt service reserve fund	2,542,691	
Expense fund	5,865	
Repair & replacement fund	193,676	
Revenue fund	-	
Total trustee cash and investments		3,749,340
Deferred charges		1,605,232
Fixed assets (net of accumulated depreciation)		25,052,449
Construction in progress		13,916
TOTAL ASSETS		$ 34,154,309

LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 153,493	
Accrued wages and benefits	55,150	
Due to (from) other school groups	77,202	
Unearned revenue	-	
Bonds payable - short term	360,000	
Note payable - short term	18,896	
Total current liabilities		$ 664,741
Accrued bond liabilities		651,658
Bonds payable - long term		30,363,847
Note payable - long term		41,524
Total Liabilities		31,680,246
Net Assets		
Beginning of year		3,340,809
Current year net income (loss)		(866,746)
Total Net Assets		2,474,063
TOTAL LIABILITIES AND NET ASSETS		$ 34,154,309

GOVERNING BOARD
REPORT

Arizona Agribusiness and Equine Center Inc
Profit & Loss Statement
As of December 2016

YTD % = 50%	SM			PV			RM			EM			YPV			Total AAEC		
	Budget	Actual	%	Budget	Actual	%	Budget	Actual	%	Budget	Actual	%	Budget	Actual	%	Budget	Actual	%
No. of Students	**409.50**	**411.020**		**399.00**	**377.080**		**147.60**	**156.190**		**475.95**	**469.920**		**202.50**	**194.080**		**1,634.55**	**1,608.290**	
Income																		
State Aid	2,926,001	1,478,845	51%	2,850,976	1,356,730	48%	1,054,647	561,970	53%	3,400,807	1,690,767	50%	1,446,924	698,298	48%	11,679,354	5,786,609	50%
Prop 301/202 & SSF	197,279	75,784	38%	192,220	69,315	36%	71,107	30,174	42%	229,291	85,971	37%	97,555	36,470	37%	787,453	297,714	38%
Grants	213,838	88,257	41%	39,796	21,248	53%	51,883	7,198	14%	72,880	14,616	20%	41,517	23,779	57%	419,914	155,098	37%
ExtraCurricular Tax Cr.	8,267	0	0%	8,055	6,300	78%	2,980	6,395	215%	9,609	7,476	78%	4,089	8,100	198%	33,000	28,271	86%
Other	35,353	13,550	38%	34,447	12,065	35%	12,743	12,654	99%	41,090	20,676	50%	17,482	8,288	47%	141,116	67,232	48%
Total Income	**3,380,738**	**1,656,436**	**49%**	**3,125,494**	**1,465,657**	**47%**	**1,193,359**	**618,391**	**52%**	**3,753,677**	**1,819,506**	**48%**	**1,607,567**	**774,934**	**48%**	**13,060,836**	**6,334,924**	**49%**
Expense																		
Instructional Salaries	791,517	447,824	57%	725,250	413,283	57%	406,800	264,891	65%	764,750	488,343	64%	498,450	276,177	55%	3,186,767	1,890,518	59%
School Support Salaries	335,958	170,100	51%	327,343	156,054	48%	121,092	64,639	53%	390,474	194,475	50%	166,133	80,320	48%	1,341,000	665,587	50%
General Admin Salaries	100,788	55,652	55%	98,203	51,057	52%	36,328	21,148	58%	117,143	63,627	54%	49,840	26,278	53%	402,302	217,763	54%
Empl. Benefits	361,660	190,591	53%	331,409	164,631	50%	161,802	91,007	56%	370,992	204,161	55%	210,086	104,745	50%	1,435,950	755,135	53%
Tuition	230,000	116,739	51%	310,000	189,256	61%	150,000	79,697	53%	370,000	205,761	56%	115,000	59,006	51%	1,175,000	650,459	55%
Textbooks	23,000	24,020	104%	24,000	9,698	40%	20,000	10,510	53%	8,000	15,786	197%	5,000	6,220	124%	80,000	66,234	83%
Supplies	29,444	58,392	198%	37,459	25,058	67%	15,881	19,480	123%	32,366	18,407	57%	17,950	9,742	54%	133,100	131,079	98%
Lease / Property Tax	35,074	16,053	46%	34,175	14,727	43%	12,642	6,100	48%	40,765	18,353	45%	17,344	7,580	44%	140,000	62,814	45%
Student Transp	72,000	33,605	47%	22,000	6,405	29%	9,000	2,717	30%	2,000	1,123	56%	3,000	0	0%	108,000	43,850	41%
Prof / Tech Services	68,362	33,521	49%	81,283	64,792	80%	23,471	11,234	48%	83,959	34,250	41%	29,626	16,070	54%	286,700	159,868	56%
ExtraCurricular Tax Cr.	5,000	3,766	75%	8,000	4,074	51%	2,000	13,336	667%	10,000	6,387	64%	8,000	2,185	27%	33,000	29,748	90%
Travel / Training	51,369	11,025	21%	50,230	12,881	26%	19,610	14,267	73%	70,826	24,958	35%	33,065	14,370	43%	225,100	77,500	34%
Other Expenses	63,658	60,564	95%	74,890	66,978	89%	54,125	43,759	81%	45,188	64,067	142%	52,550	50,425	96%	290,410	285,792	98%
Plant Services	122,625	87,293	71%	177,317	107,784	61%	85,451	72,447	85%	197,675	110,381	56%	115,232	53,412	46%	698,300	431,316	62%
Grant Expenses	209,839	136,333	65%	48,376	22,004	45%	61,224	11,474	19%	106,836	53,428	50%	63,349	43,045	68%	489,624	266,284	54%
Total Operating Exp.	**2,500,293**	**1,445,478**	**58%**	**2,349,934**	**1,308,682**	**56%**	**1,179,427**	**726,705**	**62%**	**2,610,974**	**1,503,507**	**58%**	**1,384,626**	**749,575**	**54%**	**10,025,253**	**5,733,947**	**57%**
Gross Operating Income	**880,445**	**210,958**	**24%**	**775,560**	**156,975**	**20%**	**13,933**	**(108,315)**	**-777%**	**1,142,703**	**315,999**	**28%**	**222,941**	**25,360**	**11%**	**3,035,583**	**600,977**	**20%**
Other Expenses																		
Bond Interest/Fee Expense	499,223	244,758	49%	486,423	224,547	46%	179,940	93,009	52%	580,233	279,832	48%	246,869	115,573	47%	1,992,687	957,719	48%
Depreciation	255,538	130,337	51%	248,986	119,575	48%	92,106	49,529	54%	297,005	149,015	50%	126,365	61,544	49%	1,020,000	510,000	50%
Total Expenses	**3,255,054**	**1,820,573**	**56%**	**3,085,343**	**1,652,803**	**54%**	**1,451,473**	**869,244**	**60%**	**3,488,211**	**1,932,354**	**55%**	**1,757,859**	**926,691**	**53%**	**13,037,940**	**7,201,666**	**55%**
GAAP Net Income (Loss)	**125,684**	**(164,137)**		**40,151**	**(187,146)**		**(258,113)**	**(250,853)**		**265,466**	**(112,848)**		**(150,292)**	**(151,757)**		**22,896**	**(866,742)**	
Gross Operating Income	880,445	210,958		775,560	156,975		13,933	(108,315)		1,142,703	315,999		222,941	25,360		3,035,583	600,977	
Less Max Ann Debt Service	636,522	162,329		620,201	148,925		229,428	61,686		739,811	185,591		314,764	76,650		2,540,726	635,182	
Gross Op Inc less DS	**243,923**	**48,629**		**155,359**	**8,051**		**(215,495)**	**(170,001)**		**402,892**	**130,407**		**(91,822)**	**(51,291)**		**494,857**	**(34,205)**	

THREE YEAR PROJECTED REVENUES, EXPENDITURES, NET CASH FLOWS & DAYS CASH ON HAND

Arizona Agribusiness and Equine Center, Inc.

February 2017

	Historical 2015-16	*Projected* 2016-17	*Projected* 2017-18	*Projected* 2018-19	*Projected* 2019-20
Enrollment	*1,663*	*1,662*	*1,725*	*1,869*	*2,004*
REVENUE					
State Sources: State Support	11,746,194	11,679,000	12,437,000	13,400,000	14,368,000
State Sources: Additional	837,998	787,000	832,000	892,000	951,000
State and Federal Grants	580,779	524,000	670,000	691,000	620,000
Student Activities	67,483	73,000	78,000	85,000	95,000
Other Local Revenue	180,895	141,000	145,000	148,000	150,000
Total Revenue	**13,413,349**	**13,204,000**	**14,162,000**	**15,216,000**	**16,184,000**
EXPENSES					
Salaries					
Instructional	2,955,090	3,187,000	3,356,000	3,585,000	3,795,000
School Support	1,215,626	1,250,000	1,375,000	1,437,000	1,539,000
General Administration	369,827	429,000	439,000	449,000	459,000
Employee Benefits	1,200,264	1,423,000	1,531,000	1,646,000	1,776,000
Tuition	1,191,931	1,175,000	1,210,000	1,297,000	1,390,000
Textbooks	60,070	80,000	85,000	92,000	92,000
Supplies	185,517	133,000	153,000	160,000	171,000
Facility Rent	113,878	146,000	333,000	140,000	140,000
Student Transportation	78,334	108,000	111,000	115,000	121,000
Prof / Tech Services	229,667	287,000	293,000	301,000	312,000
Student Activities	14,222	33,000	35,000	38,000	41,000
Travel / Training	178,071	225,000	229,000	229,000	229,000
Other Services	303,998	290,000	307,000	311,000	315,000
Plant Services	689,873	698,000	743,000	805,000	835,000
Grant Expenses	512,254	490,000	518,000	539,000	593,000
Total Operating Expenses	**9,298,622**	**9,954,000**	**10,718,000**	**11,144,000**	**11,808,000**
Net Revenues Available For Debt Service	**4,114,727**	**3,250,000**	**3,444,000**	**4,072,000**	**4,376,000**
Series 2015 Bond Debt Service	252,053	353,155	577,980	631,948	635,045
Series 2011 Bond Debt Service (to Refund in 2017)	1,283,068	1,285,106	1,015,538	1,091,750	1,090,800
Series 2012 Bond Debt Service	610,075	612,444	609,350	611,025	612,238
Series 2017 Bond Debt Service (MC; expand EM)				965,000	965,000
Total Debt Service	**2,145,196**	**2,250,705**	**2,202,868**	**3,299,723**	**3,303,083**
Debt Service Coverage	***1.92***	***1.44***	***1.56***	***1.23***	***1.32***
Debt Burden	***15.99%***	***17.05%***	***15.55%***	***21.69%***	***20.41%***
Additional Cash Inflows / (Outflows):					
Net Asset/Liability Cash Adjustments	(482,223)				
Capital Asset Acquisitions	(141,195)	(383,000)	(312,000)	(336,000)	(359,000)
Total Additional Cash Inflows / (Outflows)	**(623,418)**	**(383,000)**	**(312,000)**	**(336,000)**	**(359,000)**
Net Cash Surplus	**1,346,113**	**616,295**	**929,132**	**436,277**	**713,917**
Prior Year Cash Balance	**2,570,428**	**3,916,541**	**4,532,836**	**5,461,968**	**5,898,245**
Current Year Cash Balance	**3,916,541**	**4,532,836**	**5,461,968**	**5,898,245**	**6,612,162**
Days Cash on Hand	**154**	**166**	**186**	**193**	**204**
Prior Year Net Asset Balance	**2,374,179**	**3,334,527**	**3,579,822**	**4,432,954**	**4,691,731**
Net Cash Surplus	**1,346,113**	**616,295**	**929,132**	**436,277**	**713,917**
Adjustments:					
Reverse One-time Cash Adjustments	623,418	383,000	312,000	336,000	359,000
Depreciation	(991,965)	(1,020,000)	(1,044,000)	(1,476,000)	(1,524,000)
Accrued and Amortized Bond Expense	(62,647)	(94,000)	(94,000)	(94,000)	(94,000)
Bond Interest amortization adjustment	(289,571)				
Add Back Bond Principal Payments	335,000	360,000	750,000	1,056,500	1,102,500
End of Year Unrestricted Net Asset Balance	**3,334,527**	**3,579,822**	**4,432,954**	**4,691,731**	**5,249,148**
GAAP Profit/(Loss)	**960,348**	**245,295**	**853,132**	**258,777**	**557,417**

Prepared 2/7/2017

Board of Directors

Linda Proctor-Downing – President (Executive Director) and Governing Board Member

Linda Proctor-Downing serves as President of the Board and has served on the Board since its inception. Ms. Proctor-Downing is the founder and Executive Director of the Borrower. Prior to her employment with the Borrower, Ms. Proctor-Downing was employed by Phoenix Union School District-Carl Hayden Community High School Center for Agribusiness, Equine Science and Natural Resource Management's magnet program as its Director. Ms. Proctor-Downing has also served as the Agribusiness Consultant for Arizona State University. Ms. Proctor-Downing researched and co-authored the Arizona Agribusiness Curriculum for the Arizona State Department of Education in conjunction with Arizona State University. She has consulted in teacher training to assist in the development of statewide and national agribusiness programs, and improve public relations, resulting in increased student enrollment and community support. She had authored or co-authored several articles.

Ms. Proctor-Downing was a member of the Western Growers Association and National Arabian Association, among other organizations. Ms. Proctor-Downing received a bachelor's degree from New Mexico State University in vocational agriculture and received her master's degree from Arizona State University in Education Administration and Supervision emphasis in Leadership for Educational Entrepreneurs.

Pam Burns – Secretary (and Governing Board Member)

Pam Burns serves as Secretary of the Board and has served on the Board since its inception. Ms. Burns currently owns and operates Burns Pest Elimination. Prior to starting Burns Pest Elimination, Ms. Burns was co-owner of Arizona Marine and also started Rivera Boats, a boat manufacturing business. Ms. Burns holds a real estate brokers license and enjoys showing Arabian horses.

Irene V. Rassi – Vice President

Irene V. Rassi serves as Vice President of the Board and has served on the Board since April, 2012. Ms. Rassi is an experienced educator with 29 years in training, instruction, testing, evaluation, program development, and curriculum. Educational related experience from 1961-2000 includes teaching in Torrance California, Lynwood California and Tempe Elementary School District. Ms. Rassi received her bachelor's degree from California State University in Educational Leadership and her master's degree from Northern Arizona University.

Governing Board

The section that follows provides brief biographical information pertaining to the certain of the Borrower's current Governing Board members (information regarding Governing Board members who also serve on the Board is provided above).

Michael Larrabee – Member

Michael Larrabee serves as a member of the Governing Board and has served on the Governing Board since 2002. Mr. Larrabee is has been self-employed as a residential and commercial general contractor for more than twenty years.' Mr. Larrabee serves as Board President for Arizona Ball Charter Schools and is also a board member for the Hearn Academy and Dobson Academy. Mr. Larrabee has attended Glendale Community College and Arizona State University studying business administration.

Linda McCormick – Member

Linda McCormick serves as a member of the Governing Board and has served on the Governing Board since 2006. Ms. McCormick has been employed as a teacher for the Pendergast School District since 1985 where she has taught fifth and sixth grades and is currently the instructor for that school's gifted program. Ms. McCormick received her teaching degree from Northern Arizona University and has a certification in general K-8 education and an endorsement for gifted education.

Kenneth Roberts – Member

Kenneth Roberts has served as a member of the Governing Board since August 2012. Dr. Roberts is retired from Maricopa Community Colleges as the Vice President of South Mountain Community College and also served as the Assistant Provost of Paradise Valley Community College. Dr. Robert's experience and knowledge has assisted the Borrower in continuing to build a strong relationship with the community college system. He received his Doctorate from Arizona State University in Instructional Design and his Master's from San Francisco University in Industrial/Organizational Psychology.

Administration

Listed below are key administrators of the Borrower, along with a brief description of the responsibilities of their respective positions and biographical information pertaining to each.

Linda Proctor-Downing – Executive Director

Linda Proctor-Downing is the Charter Founder and Executive Director of the Borrower. As such, she is responsible for overseeing all staff members and professional development; review of curricula and instruction; management of the schools inclusive of attendance, discipline, testing, counseling, vocational opportunities and all related activities. More detailed biographical information relating to Ms. Proctor-Downing can be found in the Board section above.

Suzanne Drakes – Assistant Executive Director

Suzanne Drakes is the Assistant Executive Director of the Borrower. She is responsible for coordinating operations of the schools and assisting in personnel selection. Her duties further include finance, audits, grant administration, No Child Left Behind compliance, Structured English Immersion compliance, Special Education Compliance and North Central Accreditation. Previously, Ms. Drakes worked as an operations manager and buyer for several corporations. Ms. Drakes serves as a North Central Accreditation (NCA) Quality Assurance Review Team Leader, assisting NCA to evaluate other schools on their accreditation status and determination. Ms. Drakes received her bachelor's degree from Arizona State University Agribusiness and her master's degree in Education from Northern Arizona University.

Dr. Linda Rosness – Assistant Superintendent

Dr. Linda Rosness is the Assistant Superintendent of Human Resources and Student Services of the Borrower. In that capacity, she is responsible for all employee related issues, Dr. Rosness has worked in the education field for over 35 years. She has performed the roles of teacher, counselor, district level administrator and principal. Dr. Rosness received her Bachelor's Degree in Secondary Education in English from Arizona State University, master's degrees from Arizona State University in Education and Counseling and her Doctorate in Education from Arizona State University.

Dennis Gray- Director of Academic Services

Mr. Gray holds degrees from Canterbury (B.Sc.) and Northern Arizona (M.A.) He taught in New Zealand and the

United Kingdom prior to his career in education in the United States. Prior to joining AAEC in 2003, his positions included Head of School at Judson, an independent International Boarding and Day school. He has held leadership positions in education associations and has served on a number of committees evaluating school performance. Mr. Gray served as Principal of AAEC's Paradise Valley Campus for ten years before joining the District Office Staff in 2013. Since January 2016 he has been a member of the AAEC District Leadership Team, engaged in all aspects of the school's operation.

Daniel D. Bigler, CPA – Accountant

Dan Bigler is the Accountant of the Borrower. He is responsible for assisting the finance manager in the Borrower's fiscal operations, including budgeting, forecasting, accounting, and financial reporting. Mr. Bigler has worked in Arizona public school finance for 30 years, including serving as chief financial officer for three other charter school organizations. Mr. Bigler's experience also includes positions as an auditor and school finance specialist with the Arizona Department of Education, accounting supervisor for the Tempe Union High School District and consultant for ABS School Services. Mr. Bigler received a Bachelor's Degree in Accounting from Arizona State University and is a Certified Public Accountant in the State of Arizona.

Angie Madsen – Paradise Valley Campus Principal

Following a highly successful Principalship of a high school in North Dakota, Angie Madsen joined AAEC as the principal of the Paradise Valley Campus in 2016. Broad experience in all aspects of school operation, as well as leadership of a school through significant change and improvement, position Ms. Madsen to lead PV and its students to the next levels of growth and achievement. Ms. Madsen has a Bachelor's degree in Language Arts from Minot State, and a Master's in School Administration from the University of Phoenix.

Linda LaFontain – South Mountain Campus Principal

Linda LaFontain is the principal of the South Mountain Campus. Ms. LaFontain is responsible for academic advising, teaching classes, working with South Mountain Community College personnel, and ensuring the smooth running of the South Mountain Campus. Ms. LaFontain has been a professional educator for 39 years. She began her administrative career in 1989, and has been a principal at all public school levels and in two charter high schools before beginning at the South Mountain Campus. Ms. LaFontain taught English, Spanish and English for Foreign students for 16 years before moving into administration. Ms. LaFontain received her bachelor's degree and master's degree from Arizona State University.

Ray Gless – Red Mountain Campus Principal

Ray Gless has devoted three decades working in the many different avenues in the field of education. He has extensive experience in innovative learning environments at high school, community college and university levels and has developed curriculums at all levels and in different platforms. He has served on a number of advisory boards, committees, leadership and consultant positions at local, state and national levels while also serving as an educational lobbyist for Career and Technical Education at state and federal levels. Mr. Gless earned his Bachelor's degree in Agricultural Education at Utah State University and his Master's Degree in Educational Leadership at Northern Arizona University.

Dale Nicol – Estrella Mountain Campus Principal

Dale Nicol is a career educator, whose experiences include serving as an educational consultant, high school principal, high school assistant principal, athletic director, earth science teacher, life science teacher and P.E. teacher. Dale earned his Bachelor of Arts in education from Northwest Nazarene College and a Master of Arts in educational administration from the University of Phoenix. A long time Phoenix resident, Dale honed his skills as an

educational leader, administrator, professional development trainer and teacher throughout his 28 years in education. Dale has excellent oral and written communication skills. His passion continues to be watching the growth of students as they progress through school.

Patrick Wellert – Prescott Valley Campus Principal

Patrick Wellert, driven by the need he sees for quality leaders to assist students and teachers in accomplishing their goals, is in his 4th year as a principal. Mr. Wellert attended the University of Arizona where he earned his Bachelor's Degree in Agricultural Education, then taught Agricultural Education in Chino Valley, AZ. Further studies resulted in two Master's degrees: one in Educational Technology and another in Educational Leadership. In addition to leading the Prescott Valley campus, Mr. Wellert provides District leadership for AAEC's extensive CTE programs.

There have been no material or substantial lawsuits, threatened lawsuits, or potential litigation brought from an outside party against AAEC in the past three years. AAEC has never failed to have a charter re-approved by the Arizona State Board for Charter Schools.

THREE YEAR PROJECTED REVENUES, EXPENDITURES, NET CASH FLOWS & DAYS CASH ON HAND

Arizona Agribusiness and Equine Center, Inc.

February 2017

	Historical 2015-16	*Projected* 2016-17	*Projected* 2017-18	*Projected* 2018-19	*Projected* 2019-20
Enrollment	*1,663*	*1,662*	*1,725*	*1,869*	*2,004*
REVENUE					
State Sources: State Support	11,746,194	11,679,000	12,437,000	13,400,000	14,368,000
State Sources: Additional	837,998	787,000	832,000	892,000	951,000
State and Federal Grants	580,779	524,000	670,000	691,000	620,000
Student Activities	67,483	73,000	78,000	85,000	95,000
Other Local Revenue	180,895	141,000	145,000	148,000	150,000
Total Revenue	**13,413,349**	**13,204,000**	**14,162,000**	**15,216,000**	**16,184,000**
EXPENSES					
Salaries					
Instructional	2,955,090	3,187,000	3,356,000	3,585,000	3,795,000
School Support	1,215,626	1,250,000	1,375,000	1,437,000	1,539,000
General Administration	369,827	429,000	439,000	449,000	459,000
Employee Benefits	1,200,264	1,423,000	1,531,000	1,646,000	1,776,000
Tuition	1,191,931	1,175,000	1,210,000	1,297,000	1,390,000
Textbooks	60,070	80,000	85,000	92,000	92,000
Supplies	185,517	133,000	153,000	160,000	171,000
Facility Rent	113,878	146,000	333,000	140,000	140,000
Student Transportation	78,334	108,000	111,000	115,000	121,000
Prof / Tech Services	229,667	287,000	293,000	301,000	312,000
Student Activities	14,222	33,000	35,000	38,000	41,000
Travel / Training	178,071	225,000	229,000	229,000	229,000
Other Services	303,998	290,000	307,000	311,000	315,000
Plant Services	689,873	698,000	743,000	805,000	835,000
Grant Expenses	512,254	490,000	518,000	539,000	593,000
Total Operating Expenses	**9,298,622**	**9,954,000**	**10,718,000**	**11,144,000**	**11,808,000**
Net Revenues Available For Debt Service	**4,114,727**	**3,250,000**	**3,444,000**	**4,072,000**	**4,376,000**
Series 2015 Bond Debt Service	252,053	353,155	577,980	631,948	635,045
Series 2011 Bond Debt Service (to Refund in 2017)	1,283,068	1,285,106	1,015,538	1,091,750	1,090,800
Series 2012 Bond Debt Service	610,075	612,444	609,350	611,025	612,238
Series 2017 Bond Debt Service (MC; expand EM)				965,000	965,000
Total Debt Service	**2,145,196**	**2,250,705**	**2,202,868**	**3,299,723**	**3,303,083**
Debt Service Coverage	***1.92***	***1.44***	***1.56***	***1.23***	***1.32***
Debt Burden	***15.99%***	***17.05%***	***15.55%***	***21.69%***	***20.41%***
Additional Cash Inflows / (Outflows):					
Net Asset/Liability Cash Adjustments	(482,223)				
Capital Asset Acquisitions	(141,195)	(383,000)	(312,000)	(336,000)	(359,000)
Total Additional Cash Inflows / (Outflows)	**(623,418)**	**(383,000)**	**(312,000)**	**(336,000)**	**(359,000)**
Net Cash Surplus	**1,346,113**	**616,295**	**929,132**	**436,277**	**713,917**
Prior Year Cash Balance	**2,570,428**	**3,916,541**	**4,532,836**	**5,461,968**	**5,898,245**
Current Year Cash Balance	**3,916,541**	**4,532,836**	**5,461,968**	**5,898,245**	**6,612,162**
Days Cash on Hand	**154**	**166**	**186**	**193**	**204**
Prior Year Net Asset Balance	**2,374,179**	**3,334,527**	**3,579,822**	**4,432,954**	**4,691,731**
Net Cash Surplus	**1,346,113**	**616,295**	**929,132**	**436,277**	**713,917**
Adjustments:					
Reverse One-time Cash Adjustments	623,418	383,000	312,000	336,000	359,000
Depreciation	(991,965)	(1,020,000)	(1,044,000)	(1,476,000)	(1,524,000)
Accrued and Amortized Bond Expense	(62,647)	(94,000)	(94,000)	(94,000)	(94,000)
Bond Interest amortization adjustment	(289,571)				
Add Back Bond Principal Payments	335,000	360,000	750,000	1,056,500	1,102,500
End of Year Unrestricted Net Asset Balance	**3,334,527**	**3,579,822**	**4,432,954**	**4,691,731**	**5,249,148**
GAAP Profit/(Loss)	**960,348**	**245,295**	**853,132**	**258,777**	**557,417**

Prepared 2/7/2017

AAEC

Historical / Projected Enrollment and Waiting List

February 2017

Charter School	Grade	Historical 2011-12	Historical 2012-13	Historical 2013-14	Historical 2014-15	Historical 2015-16	Current 2016-17	*2016-17 Wait List*
South Mountain Campus	**9**	112	134	103	103	164	105	*31*
	10	113	107	114	100	96	169	*25*
	11	74	94	86	99	81	85	*7*
	12	59	57	65	77	89	60	*5*
	Subtotal	358	392	368	379	430	419	*68*
Paradise Valley Campus	**9**	63	84	109	109	101	86	*38*
	10	63	70	100	113	103	101	*27*
	11	86	72	75	93	111	101	*19*
	12	56	66	59	74	86	95	*5*
	Subtotal	268	292	343	389	401	383	*89*
Red Mountain Campus	**9**	58	43	44	39	28	50	*15*
	10	67	58	46	54	36	33	*10*
	11	53	71	52	41	51	41	*7*
	12	36	43	55	41	36	46	*1*
	Subtotal	214	215	197	175	151	170	*33*
Estrella Mountain Campus	**9**	93	104	129	129	124	129	*98*
	10	49	100	98	132	134	116	*28*
	11	38	59	103	94	130	117	*22*
	12	9	27	54	97	86	118	*9*
	Subtotal	189	290	384	452	474	480	*157*
Prescott Valley Campus	**9**	41	71	55	58	60	55	*12*
	10	23	38	75	51	58	58	*9*
	11	14	32	33	58	47	50	*7*
	12	1	9	23	27	42	47	*2*
	Subtotal	79	150	186	194	207	210	*30*
	TOTAL	**1,108**	**1,339**	**1,478**	**1,589**	**1,663**	**1,662**	***377***

Charter School	Grade	Projected 2017-18	Projected 2018-19	Projected 2019-20	Projected 2020-21	Projected 2021-22
South Mountain Campus	**9**	110	110	125	125	125
	10	100	100	105	105	105
	11	130	90	95	95	95
	12	70	110	85	85	85
	Subtotal	410	410	410	410	410
Paradise Valley Campus	**9**	110	110	110	110	110
	10	100	100	100	100	100
	11	100	100	100	100	100
	12	89	89	89	89	89
	Subtotal	399	399	399	399	399
Red Mountain Campus	**9**	45	55	55	55	55
	10	38	40	40	40	40
	11	35	35	35	35	35
	12	40	28	28	28	28
	Subtotal	158	158	158	158	158
Estrella Mountain Campus	**9**	130	170	205	235	250
	10	120	145	165	180	205
	11	115	135	150	160	170
	12	110	120	130	140	150
	Subtotal	475	570	650	715	775
Prescott Valley Campus	**9**	55	55	55	55	55
	10	56	56	56	56	56
	11	50	50	50	50	50
	12	46	46	46	46	46
	Subtotal	207	207	207	207	207
Mesa College Campus	**9**	40	55	70	85	95
	10	20	35	50	60	70
	11	14	25	35	45	55
	12	2	10	25	30	40
	Subtotal	76	125	180	220	260
	TOTAL	**1,725**	**1,869**	**2,004**	**2,109**	**2,209**

THREE YEAR PROJECTED REVENUES, EXPENDITURES, NET CASH FLOWS & DAYS CASH ON HAND

Arizona Agribusiness and Equine Center, Inc.

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Prepared 2/7/2017

S&P Global
Ratings

RatingsDirect®

Yavapai County Industrial Development Authority, Arizona Arizona Agribusiness & Equine Center Inc.; Charter Schools

Primary Credit Analyst:
Stephanie Wang, New York (1) 212-438-3841; stephanie.wang@spglobal.com

Secondary Contact:
Amber L Schafer, Centennial (1) 303-721-4238; amber.schafer@spglobal.com

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Rationale

Outlook

Enterprise Profile

Financial Profile

Yavapai County Industrial Development Authority, Arizona
Arizona Agribusiness & Equine Center Inc.; Charter Schools

Credit Profile		
Yavapai Cnty Indl Dev Auth, Arizona		
Arizona Agribusiness & Equine Ctr Inc, Arizona		
Yavapai Cnty Indl Dev Auth (Arizona Agribusiness & Equine Ctr Inc) charter sch rev bnds		
Long Term Rating	BB+/Stable	Affirmed

Rationale

S&P Global Ratings affirmed its 'BB+' long-term rating on Yavapai County Industrial Development Authority, Ariz.'s series 2015A and 2015B education bond,s issued for Arizona Agribusiness & Equine Center Inc. (AAEC, or the school). At the same time, we affirmed our 'BB+' long-term rating on the authority's series 2011 and 2012 education revenue bonds. The outlook is stable.

The rating reflects AAEC's growing enrollment, strong demand, and improved financial position. Fiscal 2015 operations improved due to growing enrollment, which led to improved maximum annual debt service (MADS) coverage. Liquidity also increased to levels comparable for the rating. However, we believe the high MADS burden remains an offsetting factor.

The rating reflects our view of AAEC's:

- Growing enrollment in fall 2015, which is expected to continue;
- Niche and positive relationship with its local community colleges;
- Strong test scores across all five campuses;
- Good relationship with the authorizer, as evidenced by the long dated charter renewal out to 2032;
- Expected increase in per-pupil funding for fiscal 2016 and beyond as a result of Proposition 123; and
- Improved financial performance in fiscal 2015, although past trends have been somewhat variable.

Partly offsetting the strengths, in our view, are the school's:

- High debt burden of 20.8% of fiscal 2015 operating expenses, and
- Inherent credit risks that are common to all charter schools, including the possibility that the charter may be revoked or not be renewed before the final maturity of the bonds.

Revenue generated from the charter school's operation, specifically per-pupil funding received from Arizona, secures the bonds, which the issuer loaned to the corporation.

Arizona Agribusiness and Equine Center received its charter from the Arizona State Board for Charter Schools in 1997.

The school is in its 19th year of operation and exclusively serves students in ninth through 12th grades. Enrolled students can also attend classes at local community colleges at no cost. Charter school management uses a portion of the state per-pupil funding it receives to pay the community college tuition for its students. By graduation, most students have one to two years' college credit, which they can transfer to most four-year institutions. Most ninth- and 10th-grade students attend classes at the charter school, while most 11th- and 12th-grade students attend class at the community college. Management reports that paying the students' tuition and fees is more financially feasible than hiring additional staff to teach at the charter school. Students are also attracted to the possibility of transferring into a four-year college with significant course credits upon graduation from AAEC, according to management.

Outlook

The stable outlook reflects our expectation that enrollment will grow, demand will remain strong, and financial metrics will remain steady at current levels if not continue to improve slightly over time. We also expect academics to remain solid. We do not anticipate the school to issue additional debt within the one-year outlook.

Upside scenario

We would consider a positive rating action if there were no significant changes to the enrollment profile, MADS coverage stabilized at current levels, and liquidity grew to levels commensurate with the higher rating category.

Downside scenario

We would consider a negative rating action if the school experiences a decline in enrollment or financial metrics such as MADS coverage and liquidity fell to levels no longer commensurate with the rating category medians. We could also consider a lower rating if the school issues additional debt and the MADS burden increases from current levels.

Enterprise Profile

Enrollment and market position

The school has a total of four campuses in the Phoenix metropolitan area and one campus in Prescott Valley, Ariz. Total combined student enrollment was 1,691 for fall 2015, which equals about 6% enrollment growth from the prior year, consistent with the growth between fall 2013 to fall 2014. Both fall 2014 and fall 2015 enrollment were higher than budgeted, and fall 2016 is expected to exceed the budget as well. Management indicates that three of the five campuses are full while the other two campuses still have some room for growth. There are no plans to enter the elementary or middle school markets, and the school's strategy remains centered on proximity to community colleges where students can take classes and earn an associate's degree while also completing high school. Management indicates that there may be potential for expansion at one of the sites, but much of that would be dependent on availability of land and money for additional teaching staff. Management would not like to grow larger than 500 students per campus.

Demand metrics are strong, as evidenced by a growing wait list of about 515 in fall 2015, up from 295 in fall 2014, although most students are concentrated in the ninth grade. Retention has also improved to 90% in fall 2015 from 88% in fall 2014. All students come from Maricopa and Yavapai counties, and approximately 46% qualify for free and

reduced lunch. The demographics at each campus align with the social economic trends of the area. Competition is expected to be low as the House passed a bill that named AAEC as the only school in the state that can have concurrent enrollment, according to management.

Board and management

The school board consists of five members, each of whom holds office for three years or until a successor is elected and qualified. Three of the board members have been with the school since inception. There were no management changes for the year.

Five charters operate under the corporation of Arizona Agribusiness & Equine Center Inc. All charters are authorized by the Arizona State Board for Charter Schools. The charters are long dated until June 30, 2032, with periodic reviews. We believe that there is limited authorization risk, especially given that the schools are all in good standing with the state authorizer. The current charter enrollment cap is 2075 although management indicates that it will likely need to apply for enrollment cap increases in fiscal 2017 with the state board given the growth that is expected to continue.

Academic performance

Test scores are generally strong; all five campuses surpassed Arizona state averages and surrounding school districts. Graduation rates across all five campuses for the most recent year averaged 89.6%, which is higher than the local district's rate.

Financial Profile

State funding environment

Increase in funding for fiscal 2014 and fiscal 2015 have been minimal around 1.6%, but with the passage of Proposition 123 legislation, funding is expected to increase by 4.5% in fiscal 2016 with continual increases going forward. This increase is slightly offset by the reduction to small school weights, although there are lobbying efforts being made that may limit the reduction. Regardless, the net result is still positive, and the school should benefit from the increased funding amounts.

Operations

Financial performance improved in fiscal 2015 due to increased enrollment and good expense management. Excess revenues totaled $297,000 in fiscal 2015, up from the negative $100,000 in fiscal 2014. As a result, lease-adjusted MADS coverage improved to 1.37x in fiscal 2015 from 1.17x in fiscal 2014, which is slightly higher than the rating medians. We expect that fiscal 2016 operating results will be similar to fiscal 2015. The school budgets conservatively on a full-accrual basis, which we view positively. The current fiscal 2017 budget shows a small surplus.

Balance sheet

AAEC's unrestricted cash and investments have grown in fiscal 2015 to $2.57 million, or 84 days' cash on hand, which we view as an improvement from the $1.52 million, or 52 days' cash, in fiscal 2014. The cash is now slightly higher than the medians, and we believe that it will continue to grow in the next year.

As of June 30, 2015, the school had about $30.6 million in series 2011, 2012, and 2015 bonds outstanding. In our view, the lease-adjusted MADS debt burden for fiscal 2015 is high, at about 20.8%. We expect that lease-adjusted MADS

burden will decline over time assuming no additional debt issuance.

Bond provisions

The school's additional bonds test requires that debt service associated with maximum combined pre-existing and proposed additional debt service coverage must be equal to at least 1.2x MADS. AAEC also has to maintain at least 1x MADS by every fiscal year end or suffer an event of default. The school must also maintain a working capital reserve of 5.0%, 7.5%, or 10.0% of expenditures, depending on whether MADS is less than 10% of gross revenue, 10% to 15% of gross revenue, or more than 15% of gross revenue, respectively. The bonds also have a reserve requirement of the lowest of 10% of the original principal amount of the bonds, MADS on the bonds, or 125% of average annual debt service on the bonds.

Arizona Agribusiness & Equine Center Inc.

	Fiscal year ended June 30,					Medians
	2016	2015	2014	2013	2012	Charter Schools 'BB+' 2014
Enrollment						
Total headcount	1,691	1,589	1,498	1,339	1,108	1,014
Total waiting list	515	295	325	412	340	MNR
Waiting list as % of enrollment	30.5	18.6	21.7	30.8	30.7	MNR
Financial performance						
Total revenues ($000s)	N.A.	12,504	11,545	10,758	8,639	MNR
Total expenses ($000s)	N.A.	12,207	11,645	10,160	8,943	MNR
EBIDA ($000s)	N.A.	3,325	2,869	2,999	1,836	MNR
EBIDA margin (%)	N.A.	26.59	24.85	27.88	21.25	16.2
Excess revenues over expenses ($000s)	N.A.	297	(100)	598	(304)	MNR
Excess income margin (%)	N.A.	2.38	(0.87)	5.56	(3.52)	4.8
Lease adjusted annual debt service coverage (x)	N.A.	1.5	1.2	1.51	1.1	1.4
Lease adjusted annual debt service burden (% total revenues)	N.A.	18.5	21.6	20.3	21.5	MNR
Lease adjusted annual debt service burden (% total expenses)	N.A.	18.9	21.5	21.5	20.8	MNR
MADS ($000s)	N.A.	2,541	2,581	2,581	2,581	1,309
Lease adjusted MADS coverage (x)	N.A.	1.37	1.17	1.28	0.79	1.2
Lease adjusted MADS burden (% total revenues)	N.A.	20.3	22.4	24	29.9	MNR
Lease adjusted MADS burden (% total expenses)	N.A.	20.8	22.2	25.4	28.9	15.9
Pro forma MADS ($000s)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Pro forma lease adjusted MADS coverage (x)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Pro forma lease adjusted MADS burden (% total revenues)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Pro forma lease adjusted MADS burden (% total expenses)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Total revenue per student ($)	N.A.	7,869	7,707	8,034	7,797	MNR
Balance sheet metrics						
Days' cash on hand	N.A.	83.7	51.8	60.8	64.5	74
Total long-term debt ($000s)	N.A.	30,639	30,745	28,198	20,270	MNR
Unrestricted reserves to debt (%)	N.A.	9.6	5.4	5.5	7.2	11.6
Unrestricted net assets as % of expenses	N.A.	21.2	19.4	23.1	19.1	19.4
General fund balance ($000s)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR

Arizona Agribusiness & Equine Center Inc. (cont.)

	Fiscal year ended June 30,					Medians
	2016	**2015**	**2014**	**2013**	**2012**	**Charter Schools 'BB+' 2014**
Debt to capitalization (%)	N.A.	91.8	93.1	92.8	92.8	MNR
Debt per student ($)	N.A.	16,694	18,589	21,059	18,294	MNR
Pro forma metrics						
Pro forma unrestricted reserves ($000s)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Pro forma days' cash on hand	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Pro forma long-term debt ($000s)	N.A.	30,639	30,745	28,198	20,270	MNR
Pro forma unrestricted reserves to debt (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Pro forma debt to capitalization (%)	N.A.	106.02	102.74	92.83	92.76	MNR
Pro forma debt per student ($)	N.A.	19,282	20,524	21,059	18,294	MNR

N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

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Arizona Agribusiness & Equine Center, Inc. (AAEC)

Schedule of Outstanding Debt

February 2017

CREDITOR NAME	ORIGINAL DATE	ORIGINAL AMOUNT	PRESENT BALANCE	INTEREST RATE	MONTHLY PAYMENT	MATURITY DATE	COLLATERAL FOR LOAN
IDA of Yavapai County – Series 2011	2/10/2011	$14,605,000	$14,125,000	7.63% 7.88%	$107,092	3/1/2041	Revenue & acquired assets
IDA of Yavapai County – Series 2012	12/6/2012	$8,885,000	$8,720,000	4.625% - 5.13%	$51,037	3/1/2042	Revenue & acquired assets
IDA of Yavapai County – Series 2015	6/3/2015	$7,600,000	$7,600,000	3.9% - 5.0%	2016-17 $29,430 2017-18 $48,165 2018-19 $52,622 Static afterward	9/1/2034	Revenue & acquired assets
GreatAmerica Financial Services	11/24/2016	$64,065	$60,419	3.10%	$1,866	11/24/2019	Phone system
Alliance Bank of Arizona	2/21/2017	$445,200	$445,200	2.77%	$1,028	2/21/2019	Land in Mesa, AZ for new campus
		Total Outstanding Debt	$30,950,619				

AAEC is current on all debt payments and is not in default on any outstanding debt.

Mission

The mission of AAEC is to prepare young adults for excellence in academics, social responsibility and life-long learning, and to educate young adults so they can thrive in a technologically advanced society.

Educational Philosophy

In order to achieve its mission, AAEC strives to help students identify their interests and passions, and explore how they can be used to discover and select career and real life work choices. Its faculty focuses instruction on student interests and academic and social needs. Students' interests and passions are nested in a rigorous core curriculum of English, mathematics, science, history and foreign language. Each of AAEC's campuses is an intimate community of caring adults and engaged students working in small groups allowing for personalized guidance and direction.

AAEC pledges to provide all students with what they need to succeed:

- A superior academic program that meets students where they are academically and socially, and prepares them for college;
- Advanced coursework;
- Comprehensive student support services;
- Small classes and an intimate high school environment; and
- An authentic college experience that allows students to enroll in college classes and participate fully in the life of the post-secondary partner.

Curriculum and Special Emphases

AAEC's program of study is designed as "college preparatory with an agribusiness and science emphasis." AAEC reviews and updates its curriculum annually to achieve its curricular objectives with standards updates from national, state, college, technology, and industry resources. AAEC's instructional methodology generally emphasizes providing students with innovative, academically challenging curriculum.

Specific aspects of the curriculum include:

- A reading program which emphasizes literature appreciation, immersion reading and higher order questioning;
- A writing program which emphasizes context-bound instructional development in the areas of writing organization, mastery of writing conventions, personal voice development, development of ideas and content, improvement of sentence fluency, and accurate and expressive word choice;
- A math and science program which emphasizes regular and challenging hands-on experimentation, and real-life application, including genetic engineering, plant tissue culture, biotech application, and advanced plant and animal physiology;
- A developing technology program which emphasizes everyday accessibility and use of

technology integration in everyday instruction, and the use of technology for research, writing, reporting, academic practice, enrichment, illustration, construction, graphing, and communication;

- A social studies curriculum which emphasizes interest and knowledge of self, community, history, geography, government, citizenship and the law for the larger purpose of establishing a knowledgeable and participatory citizenry; and
- An equine science program which emphasizes the latest research and technological advancements to develop skills for production, selection, breeding, and training of horses;
- A veterinary technology program which emphasizes animal physiology, anatomy, disease assessment and treatment, medical techniques and procedures, and office management; and
- Participation in school-to-work career initiatives, occupational education, and state and national field experiences.

Community College Emphasis

AAEC's enrolled students also attend classes at the adjacent community colleges at no cost to students. AAEC's management uses a portion of the state per-pupil funding it receives to pay the community college tuition for its students. By graduation, the majority of AAEC's graduating students have, on average, 46 transferable college credits which is equivalent to two years' college credit, which they can transfer to all NCA accredited institutions. Most classes for ninth- and 10th-grade students are at the charter school while all 11th- and 12th-grade students attend some classes at the community colleges.

Extracurricular Activities

AAEC offers several extracurricular activities including student government, yearbook, horsemanship and science lab activities.

Recent Academic Outcomes

AZMERIT 2015	AAEC South Mountain	AAEC Paradise Valley	AAEC Red Mountain	AAEC Estrella Mountain	AAEC Prescott Valley	State
ELA 9	**17**	**59**	**57**	**56**	**44**	**26**
ELA 10	**40**	**78**	**76**	**52**	**67**	**32**
ELA 11	**37**	**48**	**59**	**41**	**42**	**30**
ALG. I	**35**	**49**	**47**	**71**	**54**	**32**
ALG. II	**26**	**58**	**62**	**49**	**39**	**30**
GEOMETRY	**42**	**66**	**57**	**45**	**52**	**30**

AZMERIT 2016	AAEC South Mountain	AAEC Paradise Valley	AAEC Red Mountain	AAEC Estrella Mountain	AAEC Prescott Valley	State
ELA 9	**39**	**73**	**59**	**65**	**52**	**35**
ELA 10	**23**	**64**	**67**	**70**	**47**	**30**
ELA 11	**45**	**59**	**60**	**58**	**51**	**30**
ALG. I	**32**	**64**	**48**	**64**	**39**	**36**
ALG. II	**37**	**53**	**61**	**34**	**55**	**29**
GEOMETRY	**36**	**43**	**63**	**72**	**50**	**35**

No AAEC board members, employees or immediate relatives of board members or employees will benefit from the credit-enhanced bond issue. There will be no direct compensation to any of these individuals related to the bond issue, nor will they be allowed to provide AAEC goods or services related to the projects funded by the bonds.

ARIZONA AGRIBUSINESS AND EQUINE CENTER, INC.

Education Revenue Bonds and Revenue Refunding Bonds
Series 2017

Preliminary Financing Schedule
As of February 16, 2017

Date	Status	Task	Parties Responsible
10/12/16		Preliminary Approval by Yavapai County IDA for Refunding of 2012 Bonds and Financing of Mesa Campus Project	I, AAEC, RWB
2/17		Submit Achievement District Application and Credit Enhancement Application to the State	AAEC, RWB
2/24		Submit Amended Financing Application to the Yavapai County IDA	AAEC
3/10		Circulate first drafts of Supplemental Bond Indenture and Supplemental Loan Agreement ("Bond Documents")	BC
3/10		Circulate first draft of Resolution and TEFRA Hearing Notices	BC
3/17		Circulate first draft of Preliminary Official Statement ("POS") and Appendix B	BC
3/22		Preliminary Approval by Yavapai County IDA for Estrella Mountain Expansion Project	I, AAEC, RWB
4/6		Comments due on TEFRA Notice	ALL
4/14		Comments due on bond documents	ALL
4/20		Obtain Credit Enhancement Approval from the State	AAEC
4/21		Submit Underlying and Enhanced Rating Package to S&P	RWB
4/27		Order Appraisals on Prescott Valley, Estrella Mountain and Mesa Campuses	AAEC, BORC
5/4		S&P Rating Meeting	AAEC, RWB
5/18		Received Unenhanced Bond Rating from S&P	AAEC, RWB
5/31		Receive Enhanced Bond Rating from S&P	AAEC, RWB
6/1		Publish TEFRA Notices	BC
6/14		Submit Financing Resolution to Issuer	BC
6/14		Circulate near Final Draft of POS, Bond Documents and Bond Purchase Agreement	BC, UC
6/20		Receive Appraisals	AAEC, BORC

Key:
I.....Issuer (Yavapai County Industrial Development Authority)
IC.....Issuer's Counsel (Boyle, Pecharich, Cline, Whittington & Stallings, P.L.L.C.)
AAEC.....Borrower (Arizona Agribusiness and Equine Center)
BORC.....Borrower's Counsel (Quarles & Brady – Phoenix)
BC.....Bond Counsel and Disclosure Counsel (Kutak Rock)
UC.....Underwriter's Counsel (Squire Patton Boggs)
RWB.....Underwriter (Robert W. Baird & Co.)
T.....Trustee (Zion's First National Bank)

BAIRD

Preliminary Financing Schedule

As of February 16, 2017

Date	Status	Task	Parties Responsible
6/21		TEFRA Hearing by Maricopa County	AAEC, BC
6/28		TEFRA Hearing by the Yavapai County	AAEC, BC, RWB, IC, I
6/28		Issuer meeting for approval and adoption of Bond Resolution	AAEC, BC, RWB, IC, I
7/10		Finalize GMP Contracts on Mesa and Estrella Mountain Campuses	AAEC
7/11		Circulate final draft of POS	BC
7/12		Due Diligence Call	AAEC, BORC, BC, RWB
7/13		Post POS	BC
7/19		Circulate draft of Bond Purchase Agreement ("BPA")	UC
7/20		Investor Q&A Conference Call	AAEC, RWB
7/25		Comments due on BPA	ALL
7/26		Price bonds and execute BPA	AAEC, RWB, I, UC
7/28		Circulate draft of Final Official Statement ("OS")	BC
8/1		Comments due on final OS	ALL
8/2		Print/post final OS	BC
8/2		Circulate closing memo	RWB
8/14		Pre-closing of the bond issue	ALL
8/15		Closing of the bond issue	ALL

Key:

I.....Issuer (Yavapai County Industrial Development Authority)
IC.....Issuer's Counsel (Boyle, Pecharich, Cline, Whittington & Stallings, P.L.L.C.)
AAEC.....Borrower (Arizona Agribusiness and Equine Center)
BORC.....Borrower's Counsel (Quarles & Brady – Phoenix)
BC.....Bond Counsel and Disclosure Counsel (Kutak Rock)
UC.....Underwriter's Counsel (Squire Patton Boggs)
RWB.....Underwriter (Robert W. Baird & Co.)
T.....Trustee (Zion's First National Bank)

BAIRD

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(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

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SOURCES AND USES OF FUNDS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017

Sources:	Series 2017A (Mesa Campus)	Series 2017B (Estrella Mountain Campus Expansion)	Total
Bond Proceeds:			
Par Amount	7,755,000.00	9,735,000.00	17,490,000.00
Original Issue Discount	(231,389.65)	(290,079.50)	(521,469.15)
	7,523,610.35	9,444,920.50	16,968,530.85

Uses:	Series 2017A (Mesa Campus)	Series 2017B (Estrella Mountain Campus Expansion)	Total
Project Fund Deposits:			
Land Acquisition	1,845,200.00	1,800,000.00	3,645,200.00
New Construction	4,000,000.00	5,500,000.00	9,500,000.00
Furniture, Fixtures & Equipment	300,000.00	500,000.00	800,000.00
Architectural & Engineering	225,000.00	225,000.00	450,000.00
Legal & Professional	100,000.00	100,000.00	200,000.00
	6,470,200.00	8,125,000.00	14,595,200.00
Other Fund Deposits:			
Capitalized Interest Fund	313,255.00	393,376.94	706,631.94
Debt Service Reserve Fund	479,566.27	602,008.73	1,081,575.00
	792,821.27	995,385.67	1,788,206.94
Assumed Delivery Date Expenses:			
Cost of Issuance	121,933.96	153,066.04	275,000.00
Underwriter's Discount	116,325.00	146,025.00	262,350.00
Annual Credit Enhancement Fee	19,387.50	24,337.50	43,725.00
	257,646.46	323,428.54	581,075.00
Other Uses of Funds:			
Contingency	2,942.62	1,106.29	4,048.91
	7,523,610.35	9,444,920.50	16,968,530.85

Notes:
Cost of issuance and underwriter's discount reflect hypothetical estimates based on Baird's experience with similar transactions.
Preliminary and subject to change.

BOND DEBT SERVICE BREAKDOWN

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Period Ending	Series 2017A (Mesa Campus)	Series 2017B (Estrella Mountain Campus Expansion)	Total
06/30/2018	163,292.50	205,058.19	368,350.69
06/30/2019	299,925.00	376,637.50	676,562.50
06/30/2020	459,925.00	581,637.50	1,041,562.50
06/30/2021	461,725.00	577,537.50	1,039,262.50
06/30/2022	463,425.00	578,437.50	1,041,862.50
06/30/2023	460,025.00	579,237.50	1,039,262.50
06/30/2024	461,625.00	579,937.50	1,041,562.50
06/30/2025	463,125.00	580,537.50	1,043,662.50
06/30/2026	464,525.00	581,037.50	1,045,562.50
06/30/2027	465,825.00	581,437.50	1,047,262.50
06/30/2028	462,025.00	581,737.50	1,043,762.50
06/30/2029	464,900.00	582,737.50	1,047,637.50
06/30/2030	467,400.00	583,362.50	1,050,762.50
06/30/2031	464,525.00	583,612.50	1,048,137.50
06/30/2032	466,462.50	588,487.50	1,054,950.00
06/30/2033	468,025.00	587,800.00	1,055,825.00
06/30/2034	468,625.00	586,000.00	1,054,625.00
06/30/2035	468,825.00	588,800.00	1,057,625.00
06/30/2036	468,625.00	591,000.00	1,059,625.00
06/30/2037	468,025.00	592,600.00	1,060,625.00
06/30/2038	472,025.00	593,600.00	1,065,625.00
06/30/2039	468,975.00	592,175.00	1,061,150.00
06/30/2040	470,475.00	595,075.00	1,065,550.00
06/30/2041	471,300.00	592,075.00	1,063,375.00
06/30/2042	471,450.00	593,400.00	1,064,850.00
06/30/2043	475,925.00	593,825.00	1,069,750.00
06/30/2044	474,500.00	598,350.00	1,072,850.00
06/30/2045	477,400.00	596,750.00	1,074,150.00
06/30/2046	479,400.00	599,250.00	1,078,650.00
06/30/2047	480,500.00	600,625.00	1,081,125.00
06/30/2048	480,700.00	600,875.00	1,081,575.00
	14,053,505.00	17,643,633.19	31,697,138.19

Notes:
These illustrations represent a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary.

BOND DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2018			368,350.69	368,350.69
06/30/2019			676,562.50	676,562.50
06/30/2020	365,000	2.000%	676,562.50	1,041,562.50
06/30/2021	370,000	2.000%	669,262.50	1,039,262.50
06/30/2022	380,000	2.000%	661,862.50	1,041,862.50
06/30/2023	385,000	2.000%	654,262.50	1,039,262.50
06/30/2024	395,000	2.000%	646,562.50	1,041,562.50
06/30/2025	405,000	2.000%	638,662.50	1,043,662.50
06/30/2026	415,000	2.000%	630,562.50	1,045,562.50
06/30/2027	425,000	2.000%	622,262.50	1,047,262.50
06/30/2028	430,000	3.750%	613,762.50	1,043,762.50
06/30/2029	450,000	3.750%	597,637.50	1,047,637.50
06/30/2030	470,000	3.750%	580,762.50	1,050,762.50
06/30/2031	485,000	3.750%	563,137.50	1,048,137.50
06/30/2032	510,000	3.750%	544,950.00	1,054,950.00
06/30/2033	530,000	4.000%	525,825.00	1,055,825.00
06/30/2034	550,000	4.000%	504,625.00	1,054,625.00
06/30/2035	575,000	4.000%	482,625.00	1,057,625.00
06/30/2036	600,000	4.000%	459,625.00	1,059,625.00
06/30/2037	625,000	4.000%	435,625.00	1,060,625.00
06/30/2038	655,000	4.500%	410,625.00	1,065,625.00
06/30/2039	680,000	4.500%	381,150.00	1,061,150.00
06/30/2040	715,000	4.500%	350,550.00	1,065,550.00
06/30/2041	745,000	4.500%	318,375.00	1,063,375.00
06/30/2042	780,000	4.500%	284,850.00	1,064,850.00
06/30/2043	820,000	4.500%	249,750.00	1,069,750.00
06/30/2044	860,000	4.500%	212,850.00	1,072,850.00
06/30/2045	900,000	4.500%	174,150.00	1,074,150.00
06/30/2046	945,000	4.500%	133,650.00	1,078,650.00
06/30/2047	990,000	4.500%	91,125.00	1,081,125.00
06/30/2048	1,035,000	4.500%	46,575.00	1,081,575.00
	17,490,000		14,207,138.19	31,697,138.19

Notes:
These illustrations represent a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary.

BOND DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2018			368,350.69	368,350.69	368,350.69
09/01/2018			338,281.25	338,281.25	
03/01/2019			338,281.25	338,281.25	676,562.50
09/01/2019			338,281.25	338,281.25	
03/01/2020	365,000	2.000%	338,281.25	703,281.25	1,041,562.50
09/01/2020			334,631.25	334,631.25	
03/01/2021	370,000	2.000%	334,631.25	704,631.25	1,039,262.50
09/01/2021			330,931.25	330,931.25	
03/01/2022	380,000	2.000%	330,931.25	710,931.25	1,041,862.50
09/01/2022			327,131.25	327,131.25	
03/01/2023	385,000	2.000%	327,131.25	712,131.25	1,039,262.50
09/01/2023			323,281.25	323,281.25	
03/01/2024	395,000	2.000%	323,281.25	718,281.25	1,041,562.50
09/01/2024			319,331.25	319,331.25	
03/01/2025	405,000	2.000%	319,331.25	724,331.25	1,043,662.50
09/01/2025			315,281.25	315,281.25	
03/01/2026	415,000	2.000%	315,281.25	730,281.25	1,045,562.50
09/01/2026			311,131.25	311,131.25	
03/01/2027	425,000	2.000%	311,131.25	736,131.25	1,047,262.50
09/01/2027			306,881.25	306,881.25	
03/01/2028	430,000	3.750%	306,881.25	736,881.25	1,043,762.50
09/01/2028			298,818.75	298,818.75	
03/01/2029	450,000	3.750%	298,818.75	748,818.75	1,047,637.50
09/01/2029			290,381.25	290,381.25	
03/01/2030	470,000	3.750%	290,381.25	760,381.25	1,050,762.50
09/01/2030			281,568.75	281,568.75	
03/01/2031	485,000	3.750%	281,568.75	766,568.75	1,048,137.50
09/01/2031			272,475.00	272,475.00	
03/01/2032	510,000	3.750%	272,475.00	782,475.00	1,054,950.00
09/01/2032			262,912.50	262,912.50	
03/01/2033	530,000	4.000%	262,912.50	792,912.50	1,055,825.00
09/01/2033			252,312.50	252,312.50	
03/01/2034	550,000	4.000%	252,312.50	802,312.50	1,054,625.00
09/01/2034			241,312.50	241,312.50	
03/01/2035	575,000	4.000%	241,312.50	816,312.50	1,057,625.00
09/01/2035			229,812.50	229,812.50	
03/01/2036	600,000	4.000%	229,812.50	829,812.50	1,059,625.00
09/01/2036			217,812.50	217,812.50	
03/01/2037	625,000	4.000%	217,812.50	842,812.50	1,060,625.00
09/01/2037			205,312.50	205,312.50	
03/01/2038	655,000	4.500%	205,312.50	860,312.50	1,065,625.00
09/01/2038			190,575.00	190,575.00	
03/01/2039	680,000	4.500%	190,575.00	870,575.00	1,061,150.00
09/01/2039			175,275.00	175,275.00	
03/01/2040	715,000	4.500%	175,275.00	890,275.00	1,065,550.00
09/01/2040			159,187.50	159,187.50	
03/01/2041	745,000	4.500%	159,187.50	904,187.50	1,063,375.00
09/01/2041			142,425.00	142,425.00	
03/01/2042	780,000	4.500%	142,425.00	922,425.00	1,064,850.00
09/01/2042			124,875.00	124,875.00	
03/01/2043	820,000	4.500%	124,875.00	944,875.00	1,069,750.00
09/01/2043			106,425.00	106,425.00	
03/01/2044	860,000	4.500%	106,425.00	966,425.00	1,072,850.00
09/01/2044			87,075.00	87,075.00	
03/01/2045	900,000	4.500%	87,075.00	987,075.00	1,074,150.00
09/01/2045			66,825.00	66,825.00	
03/01/2046	945,000	4.500%	66,825.00	1,011,825.00	1,078,650.00
09/01/2046			45,562.50	45,562.50	
03/01/2047	990,000	4.500%	45,562.50	1,035,562.50	1,081,125.00
09/01/2047			23,287.50	23,287.50	
03/01/2048	1,035,000	4.500%	23,287.50	1,058,287.50	1,081,575.00
	17,490,000		14,207,138.19	31,697,138.19	31,697,138.19

Notes:
These illustrations represent a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary.

BOND PRICING

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	03/01/2020	365,000	2.000%	2.010%	99.974	(94.90)
	03/01/2021	370,000	2.000%	2.210%	99.287	(2,638.10)
	03/01/2022	380,000	2.000%	2.390%	98.329	(6,349.80)
	03/01/2023	385,000	2.000%	2.600%	96.920	(11,858.00)
	03/01/2024	395,000	2.000%	2.820%	95.130	(19,236.50)
	03/01/2025	405,000	2.000%	3.040%	93.034	(28,212.30)
	03/01/2026	415,000	2.000%	3.180%	91.231	(36,391.35)
	03/01/2027	425,000	2.000%	3.280%	89.582	(44,276.50)
		3,140,000				(149,057.45)
2032 Term Bond:						
	03/01/2028	430,000	3.750%	4.050%	96.725	(14,082.50)
	03/01/2029	450,000	3.750%	4.050%	96.725	(14,737.50)
	03/01/2030	470,000	3.750%	4.050%	96.725	(15,392.50)
	03/01/2031	485,000	3.750%	4.050%	96.725	(15,883.75)
	03/01/2032	510,000	3.750%	4.050%	96.725	(16,702.50)
		2,345,000				(76,798.75)
2037 Term Bond:						
	03/01/2033	530,000	4.000%	4.390%	94.916	(26,945.20)
	03/01/2034	550,000	4.000%	4.390%	94.916	(27,962.00)
	03/01/2035	575,000	4.000%	4.390%	94.916	(29,233.00)
	03/01/2036	600,000	4.000%	4.390%	94.916	(30,504.00)
	03/01/2037	625,000	4.000%	4.390%	94.916	(31,775.00)
		2,880,000				(146,419.20)
2048 Term Bond:						
	03/01/2038	655,000	4.500%	4.600%	98.365	(10,709.25)
	03/01/2039	680,000	4.500%	4.600%	98.365	(11,118.00)
	03/01/2040	715,000	4.500%	4.600%	98.365	(11,690.25)
	03/01/2041	745,000	4.500%	4.600%	98.365	(12,180.75)
	03/01/2042	780,000	4.500%	4.600%	98.365	(12,753.00)
	03/01/2043	820,000	4.500%	4.600%	98.365	(13,407.00)
	03/01/2044	860,000	4.500%	4.600%	98.365	(14,061.00)
	03/01/2045	900,000	4.500%	4.600%	98.365	(14,715.00)
	03/01/2046	945,000	4.500%	4.600%	98.365	(15,450.75)
	03/01/2047	990,000	4.500%	4.600%	98.365	(16,186.50)
	03/01/2048	1,035,000	4.500%	4.600%	98.365	(16,922.25)
		9,125,000				(149,193.75)
		17,490,000				(521,469.15)

Assumed Dated Date	08/15/2017	
Assumed Delivery Date	08/15/2017	
First Coupon	03/01/2018	
Par Amount	17,490,000.00	
Original Issue Discount	(521,469.15)	
Production	16,968,530.85	97.018473%
Underwriter's Discount	(262,350.00)	(1.500000%)
Purchase Price	16,706,180.85	95.518473%
Accrued Interest		
Net Proceeds	16,706,180.85	

BOND SUMMARY STATISTICS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017
First Coupon	03/01/2018
Last Maturity	03/01/2048
Arbitrage Yield	4.381758%
Potential True Interest Cost (TIC)	4.514833%
Potential Net Interest Cost (NIC)	4.447863%
Potential All-In TIC	4.997832%
Average Coupon	4.215301%
Average Life (years)	19.270
Weighted Average Maturity (years)	19.355
Duration of Issue (years)	12.709
Par Amount	17,490,000.00
Bond Proceeds	16,968,530.85
Total Interest	14,207,138.19
Net Interest	14,990,957.34
Bond Years from Assumed Dated Date	337,037,333.33
Bond Years from Assumed Delivery Date	337,037,333.33
Total Debt Service	31,697,138.19
Maximum Annual Debt Service	1,081,575.00
Average Annual Debt Service	1,037,738.25

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	3,140,000.00	95.253	2.000%	6.161	10/13/2023	1,679.55
2032 Term Bond	2,345,000.00	96.725	3.750%	12.628	04/01/2030	2,509.15
2037 Term Bond	2,880,000.00	94.916	4.000%	17.628	04/01/2035	3,628.80
2048 Term Bond	9,125,000.00	98.365	4.500%	26.007	08/18/2043	14,691.25
	17,490,000.00			19.270		22,508.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,490,000.00	17,490,000.00	17,490,000.00
+ Accrued Interest			
+ Premium (Discount)	(521,469.15)	(521,469.15)	(521,469.15)
- Underwriter's Discount	(262,350.00)	(262,350.00)	
- Cost of Issuance Expense		(275,000.00)	
- Other Amounts		(43,725.00)	
Target Value	16,706,180.85	16,387,455.85	16,968,530.85
Target Date	08/15/2017	08/15/2017	08/15/2017
Yield	4.514833%	4.997832%	4.381758%

NET DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Total Debt Service	Annual Credit Enhancement Fee	Annual Rating Fee	Annual Trustee Fee	Annual Disseminatio n Agent Fee	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
06/30/2018			368,350.69	368,350.69	23,805.84	4,500	3,500	1,000	(368,350.69)	(2,944.29)	29,861.55
06/30/2019			676,562.50	676,562.50	43,725.00	4,500	3,500	1,000	(338,281.25)	(5,407.88)	385,598.37
06/30/2020	365,000	2.000%	676,562.50	1,041,562.50	43,725.00	4,500	3,500	1,000		(5,407.88)	1,088,879.62
06/30/2021	370,000	2.000%	669,262.50	1,039,262.50	42,812.50	4,500	3,500	1,000		(5,407.88)	1,085,667.12
06/30/2022	380,000	2.000%	661,862.50	1,041,862.50	41,887.50	4,500	3,500	1,000		(5,407.88)	1,087,342.12
06/30/2023	385,000	2.000%	654,262.50	1,039,262.50	40,937.50	4,500	3,500	1,000		(5,407.88)	1,083,792.12
06/30/2024	395,000	2.000%	646,562.50	1,041,562.50	39,975.00	4,500	3,500	1,000		(5,407.88)	1,085,129.62
06/30/2025	405,000	2.000%	638,662.50	1,043,662.50	38,987.50	4,500	3,500	1,000		(5,407.88)	1,086,242.12
06/30/2026	415,000	2.000%	630,562.50	1,045,562.50	37,975.00	4,500	3,500	1,000		(5,407.88)	1,087,129.62
06/30/2027	425,000	2.000%	622,262.50	1,047,262.50	36,937.50	4,500	3,500	1,000		(5,407.88)	1,087,792.12
06/30/2028	430,000	3.750%	613,762.50	1,043,762.50	35,875.00	4,500	3,500	1,000		(5,407.88)	1,083,229.62
06/30/2029	450,000	3.750%	597,637.50	1,047,637.50	34,800.00	4,500	3,500	1,000		(5,407.88)	1,086,029.62
06/30/2030	470,000	3.750%	580,762.50	1,050,762.50	33,675.00	4,500	3,500	1,000		(5,407.88)	1,088,029.62
06/30/2031	485,000	3.750%	563,137.50	1,048,137.50	32,500.00	4,500	3,500	1,000		(5,407.88)	1,084,229.62
06/30/2032	510,000	3.750%	544,950.00	1,054,950.00	31,287.50	4,500	3,500	1,000		(5,407.88)	1,089,829.62
06/30/2033	530,000	4.000%	525,825.00	1,055,825.00	30,012.50	4,500	3,500	1,000		(5,407.88)	1,089,429.62
06/30/2034	550,000	4.000%	504,625.00	1,054,625.00	28,687.50	4,500	3,500	1,000		(5,407.88)	1,086,904.62
06/30/2035	575,000	4.000%	482,625.00	1,057,625.00	27,312.50	4,500	3,500	1,000		(5,407.88)	1,088,529.62
06/30/2036	600,000	4.000%	459,625.00	1,059,625.00	25,875.00	4,500	3,500	1,000		(5,407.88)	1,089,092.12
06/30/2037	625,000	4.000%	435,625.00	1,060,625.00	24,375.00	4,500	3,500	1,000		(5,407.88)	1,088,592.12
06/30/2038	655,000	4.500%	410,625.00	1,065,625.00	22,812.50	4,500	3,500	1,000		(5,407.88)	1,092,029.62
06/30/2039	680,000	4.500%	381,150.00	1,061,150.00	21,175.00	4,500	3,500	1,000		(5,407.88)	1,085,917.12
06/30/2040	715,000	4.500%	350,550.00	1,065,550.00	19,475.00	4,500	3,500	1,000		(5,407.88)	1,088,617.12
06/30/2041	745,000	4.500%	318,375.00	1,063,375.00	17,687.50	4,500	3,500	1,000		(5,407.88)	1,084,654.62
06/30/2042	780,000	4.500%	284,850.00	1,064,850.00	15,825.00	4,500	3,500	1,000		(5,407.88)	1,084,267.12
06/30/2043	820,000	4.500%	249,750.00	1,069,750.00	13,875.00	4,500	3,500	1,000		(5,407.88)	1,087,217.12
06/30/2044	860,000	4.500%	212,850.00	1,072,850.00	11,825.00	4,500	3,500	1,000		(5,407.88)	1,088,267.12
06/30/2045	900,000	4.500%	174,150.00	1,074,150.00	9,675.00	4,500	3,500	1,000		(5,407.88)	1,087,417.12
06/30/2046	945,000	4.500%	133,650.00	1,078,650.00	7,425.00	4,500	3,500	1,000		(5,407.88)	1,089,667.12
06/30/2047	990,000	4.500%	91,125.00	1,081,125.00	5,062.50	4,500	3,500	1,000		(5,407.88)	1,089,779.62
06/30/2048	1,035,000	4.500%	46,575.00	1,081,575.00	2,587.50					(1,086,982.88)	(2,820.38)
	17,490,000		14,207,138.19	31,697,138.19	842,593.34	135,000	105,000	30,000	(706,631.94)	(1,246,755.69)	30,856,343.90

SOURCES AND USES OF FUNDS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017A (Mesa Campus)
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus)
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017

Sources:	
Bond Proceeds:	
Par Amount	7,755,000.00
Original Issue Discount	(231,389.65)
	7,523,610.35

Uses:	
Project Fund Deposits:	
Land Acquisition	1,845,200.00
New Construction	4,000,000.00
Furniture, Fixtures & Equipment	300,000.00
Architectural & Engineering	225,000.00
Legal & Professional	100,000.00
	6,470,200.00
Other Fund Deposits:	
Capitalized Interest Fund	313,255.00
Debt Service Reserve Fund	479,566.27
	792,821.27
Assumed Delivery Date Expenses:	
Cost of Issuance	121,933.96
Underwriter's Discount	116,325.00
Annual Credit Enhancement Fee	19,387.50
	257,646.46
Other Uses of Funds:	
Contingency	2,942.62
	7,523,610.35

Note: Cost of Issuance total reflects a hypothetical estimate based on Baird's experience with similar transactions.

BOND DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017A (Mesa Campus)
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus)
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2018			163,292.50	163,292.50	163,292.50
09/01/2018			149,962.50	149,962.50	
03/01/2019			149,962.50	149,962.50	299,925.00
09/01/2019			149,962.50	149,962.50	
03/01/2020	160,000	2.000%	149,962.50	309,962.50	459,925.00
09/01/2020			148,362.50	148,362.50	
03/01/2021	165,000	2.000%	148,362.50	313,362.50	461,725.00
09/01/2021			146,712.50	146,712.50	
03/01/2022	170,000	2.000%	146,712.50	316,712.50	463,425.00
09/01/2022			145,012.50	145,012.50	
03/01/2023	170,000	2.000%	145,012.50	315,012.50	460,025.00
09/01/2023			143,312.50	143,312.50	
03/01/2024	175,000	2.000%	143,312.50	318,312.50	461,625.00
09/01/2024			141,562.50	141,562.50	
03/01/2025	180,000	2.000%	141,562.50	321,562.50	463,125.00
09/01/2025			139,762.50	139,762.50	
03/01/2026	185,000	2.000%	139,762.50	324,762.50	464,525.00
09/01/2026			137,912.50	137,912.50	
03/01/2027	190,000	2.000%	137,912.50	327,912.50	465,825.00
09/01/2027			136,012.50	136,012.50	
03/01/2028	190,000	3.750%	136,012.50	326,012.50	462,025.00
09/01/2028			132,450.00	132,450.00	
03/01/2029	200,000	3.750%	132,450.00	332,450.00	464,900.00
09/01/2029			128,700.00	128,700.00	
03/01/2030	210,000	3.750%	128,700.00	338,700.00	467,400.00
09/01/2030			124,762.50	124,762.50	
03/01/2031	215,000	3.750%	124,762.50	339,762.50	464,525.00
09/01/2031			120,731.25	120,731.25	
03/01/2032	225,000	3.750%	120,731.25	345,731.25	466,462.50
09/01/2032			116,512.50	116,512.50	
03/01/2033	235,000	4.000%	116,512.50	351,512.50	468,025.00
09/01/2033			111,812.50	111,812.50	
03/01/2034	245,000	4.000%	111,812.50	356,812.50	468,625.00
09/01/2034			106,912.50	106,912.50	
03/01/2035	255,000	4.000%	106,912.50	361,912.50	468,825.00
09/01/2035			101,812.50	101,812.50	
03/01/2036	265,000	4.000%	101,812.50	366,812.50	468,625.00
09/01/2036			96,512.50	96,512.50	
03/01/2037	275,000	4.000%	96,512.50	371,512.50	468,025.00
09/01/2037			91,012.50	91,012.50	
03/01/2038	290,000	4.500%	91,012.50	381,012.50	472,025.00
09/01/2038			84,487.50	84,487.50	
03/01/2039	300,000	4.500%	84,487.50	384,487.50	468,975.00
09/01/2039			77,737.50	77,737.50	
03/01/2040	315,000	4.500%	77,737.50	392,737.50	470,475.00
09/01/2040			70,650.00	70,650.00	
03/01/2041	330,000	4.500%	70,650.00	400,650.00	471,300.00
09/01/2041			63,225.00	63,225.00	
03/01/2042	345,000	4.500%	63,225.00	408,225.00	471,450.00
09/01/2042			55,462.50	55,462.50	
03/01/2043	365,000	4.500%	55,462.50	420,462.50	475,925.00
09/01/2043			47,250.00	47,250.00	
03/01/2044	380,000	4.500%	47,250.00	427,250.00	474,500.00
09/01/2044			38,700.00	38,700.00	
03/01/2045	400,000	4.500%	38,700.00	438,700.00	477,400.00
09/01/2045			29,700.00	29,700.00	
03/01/2046	420,000	4.500%	29,700.00	449,700.00	479,400.00
09/01/2046			20,250.00	20,250.00	
03/01/2047	440,000	4.500%	20,250.00	460,250.00	480,500.00
09/01/2047			10,350.00	10,350.00	
03/01/2048	460,000	4.500%	10,350.00	470,350.00	480,700.00
	7,755,000		6,298,505.00	14,053,505.00	14,053,505.00

Notes:
These illustrations represent a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary.

NET DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017A (Mesa Campus)
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus)
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Total Debt Service	Annual Credit Enhancement Fee	Annual Rating Fee	Annual Trustee Fee	Annual Dissemination Agent Fee	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
06/30/2018			163,292.50	163,292.50	10,555.42	1,995.28	1,551.89	443.40	(163,292.50)	(1,305.49)	13,240.50
06/30/2019			299,925.00	299,925.00	19,387.50	1,995.28	1,551.89	443.40	(149,962.50)	(2,397.84)	170,942.73
06/30/2020	160,000	2.000%	299,925.00	459,925.00	19,387.50	1,995.28	1,551.89	443.40		(2,397.84)	480,905.23
06/30/2021	165,000	2.000%	296,725.00	461,725.00	18,987.50	1,995.28	1,551.89	443.40		(2,397.84)	482,305.23
06/30/2022	170,000	2.000%	293,425.00	463,425.00	18,575.00	1,995.28	1,551.89	443.40		(2,397.84)	483,592.73
06/30/2023	170,000	2.000%	290,025.00	460,025.00	18,150.00	1,995.28	1,551.89	443.40		(2,397.84)	479,767.73
06/30/2024	175,000	2.000%	286,625.00	461,625.00	17,725.00	1,995.28	1,551.89	443.40		(2,397.84)	480,942.73
06/30/2025	180,000	2.000%	283,125.00	463,125.00	17,287.50	1,995.28	1,551.89	443.40		(2,397.84)	482,005.23
06/30/2026	185,000	2.000%	279,525.00	464,525.00	16,837.50	1,995.28	1,551.89	443.40		(2,397.84)	482,955.23
06/30/2027	190,000	2.000%	275,825.00	465,825.00	16,375.00	1,995.28	1,551.89	443.40		(2,397.84)	483,792.73
06/30/2028	190,000	3.750%	272,025.00	462,025.00	15,900.00	1,995.28	1,551.89	443.40		(2,397.84)	479,517.73
06/30/2029	200,000	3.750%	264,900.00	464,900.00	15,425.00	1,995.28	1,551.89	443.40		(2,397.84)	481,917.73
06/30/2030	210,000	3.750%	257,400.00	467,400.00	14,925.00	1,995.28	1,551.89	443.40		(2,397.84)	483,917.73
06/30/2031	215,000	3.750%	249,525.00	464,525.00	14,400.00	1,995.28	1,551.89	443.40		(2,397.84)	480,517.73
06/30/2032	225,000	3.750%	241,462.50	466,462.50	13,862.50	1,995.28	1,551.89	443.40		(2,397.84)	481,917.73
06/30/2033	235,000	4.000%	233,025.00	468,025.00	13,300.00	1,995.28	1,551.89	443.40		(2,397.84)	482,917.73
06/30/2034	245,000	4.000%	223,625.00	468,625.00	12,712.50	1,995.28	1,551.89	443.40		(2,397.84)	482,930.23
06/30/2035	255,000	4.000%	213,825.00	468,825.00	12,100.00	1,995.28	1,551.89	443.40		(2,397.84)	482,517.73
06/30/2036	265,000	4.000%	203,625.00	468,625.00	11,462.50	1,995.28	1,551.89	443.40		(2,397.84)	481,680.23
06/30/2037	275,000	4.000%	193,025.00	468,025.00	10,800.00	1,995.28	1,551.89	443.40		(2,397.84)	480,417.73
06/30/2038	290,000	4.500%	182,025.00	472,025.00	10,112.50	1,995.28	1,551.89	443.40		(2,397.84)	483,730.23
06/30/2039	300,000	4.500%	168,975.00	468,975.00	9,387.50	1,995.28	1,551.89	443.40		(2,397.84)	479,955.23
06/30/2040	315,000	4.500%	155,475.00	470,475.00	8,637.50	1,995.28	1,551.89	443.40		(2,397.84)	480,705.23
06/30/2041	330,000	4.500%	141,300.00	471,300.00	7,850.00	1,995.28	1,551.89	443.40		(2,397.84)	480,742.73
06/30/2042	345,000	4.500%	126,450.00	471,450.00	7,025.00	1,995.28	1,551.89	443.40		(2,397.84)	480,067.73
06/30/2043	365,000	4.500%	110,925.00	475,925.00	6,162.50	1,995.28	1,551.89	443.40		(2,397.84)	483,680.23
06/30/2044	380,000	4.500%	94,500.00	474,500.00	5,250.00	1,995.28	1,551.89	443.40		(2,397.84)	481,342.73
06/30/2045	400,000	4.500%	77,400.00	477,400.00	4,300.00	1,995.28	1,551.89	443.40		(2,397.84)	483,292.73
06/30/2046	420,000	4.500%	59,400.00	479,400.00	3,300.00	1,995.28	1,551.89	443.40		(2,397.84)	484,292.73
06/30/2047	440,000	4.500%	40,500.00	480,500.00	2,250.00	1,995.28	1,551.89	443.40		(2,397.84)	484,342.73
06/30/2048	460,000	4.500%	20,700.00	480,700.00	1,150.00					(481,964.11)	(114.11)
	7,755,000		6,298,505.00	14,053,505.00	373,580.42	59,858.40	46,556.70	13,302.00	(313,255.00)	(552,806.96)	13,680,740.56

SOURCES AND USES OF FUNDS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017B (Estrella Mountain Campus Expansion)
(Arizona Agribusiness and Equine Center, Inc. Project)
(Estrella Mountain Campus Expansion)
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017

Sources:	
Bond Proceeds:	
Par Amount	9,735,000.00
Original Issue Discount	(290,079.50)
	9,444,920.50

Uses:	
Project Fund Deposits:	
Land Acquisition	1,800,000.00
New Construction	5,500,000.00
Furniture, Fixtures & Equipment	500,000.00
Architectural & Engineering	225,000.00
Legal & Professional	100,000.00
	8,125,000.00
Other Fund Deposits:	
Capitalized Interest Fund	393,376.94
Debt Service Reserve Fund	602,008.73
	995,385.67
Assumed Delivery Date Expenses:	
Cost of Issuance	153,066.04
Underwriter's Discount	146,025.00
Annual Credit Enhancement Fee	24,337.50
	323,428.54
Other Uses of Funds:	
Contingency	1,106.29
	9,444,920.50

Note: Cost of Issuance total reflects a hypothetical estimate based on Baird's experience with similar transactions.

BOND DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017B (Estrella Mountain Campus Expansion)
(Arizona Agribusiness and Equine Center, Inc. Project)
(Estrella Mountain Campus Expansion)
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2018			205,058.19	205,058.19	205,058.19
09/01/2018			188,318.75	188,318.75	
03/01/2019			188,318.75	188,318.75	376,637.50
09/01/2019			188,318.75	188,318.75	
03/01/2020	205,000	2.000%	188,318.75	393,318.75	581,637.50
09/01/2020			186,268.75	186,268.75	
03/01/2021	205,000	2.000%	186,268.75	391,268.75	577,537.50
09/01/2021			184,218.75	184,218.75	
03/01/2022	210,000	2.000%	184,218.75	394,218.75	578,437.50
09/01/2022			182,118.75	182,118.75	
03/01/2023	215,000	2.000%	182,118.75	397,118.75	579,237.50
09/01/2023			179,968.75	179,968.75	
03/01/2024	220,000	2.000%	179,968.75	399,968.75	579,937.50
09/01/2024			177,768.75	177,768.75	
03/01/2025	225,000	2.000%	177,768.75	402,768.75	580,537.50
09/01/2025			175,518.75	175,518.75	
03/01/2026	230,000	2.000%	175,518.75	405,518.75	581,037.50
09/01/2026			173,218.75	173,218.75	
03/01/2027	235,000	2.000%	173,218.75	408,218.75	581,437.50
09/01/2027			170,868.75	170,868.75	
03/01/2028	240,000	3.750%	170,868.75	410,868.75	581,737.50
09/01/2028			166,368.75	166,368.75	
03/01/2029	250,000	3.750%	166,368.75	416,368.75	582,737.50
09/01/2029			161,681.25	161,681.25	
03/01/2030	260,000	3.750%	161,681.25	421,681.25	583,362.50
09/01/2030			156,806.25	156,806.25	
03/01/2031	270,000	3.750%	156,806.25	426,806.25	583,612.50
09/01/2031			151,743.75	151,743.75	
03/01/2032	285,000	3.750%	151,743.75	436,743.75	588,487.50
09/01/2032			146,400.00	146,400.00	
03/01/2033	295,000	4.000%	146,400.00	441,400.00	587,800.00
09/01/2033			140,500.00	140,500.00	
03/01/2034	305,000	4.000%	140,500.00	445,500.00	586,000.00
09/01/2034			134,400.00	134,400.00	
03/01/2035	320,000	4.000%	134,400.00	454,400.00	588,800.00
09/01/2035			128,000.00	128,000.00	
03/01/2036	335,000	4.000%	128,000.00	463,000.00	591,000.00
09/01/2036			121,300.00	121,300.00	
03/01/2037	350,000	4.000%	121,300.00	471,300.00	592,600.00
09/01/2037			114,300.00	114,300.00	
03/01/2038	365,000	4.500%	114,300.00	479,300.00	593,600.00
09/01/2038			106,087.50	106,087.50	
03/01/2039	380,000	4.500%	106,087.50	486,087.50	592,175.00
09/01/2039			97,537.50	97,537.50	
03/01/2040	400,000	4.500%	97,537.50	497,537.50	595,075.00
09/01/2040			88,537.50	88,537.50	
03/01/2041	415,000	4.500%	88,537.50	503,537.50	592,075.00
09/01/2041			79,200.00	79,200.00	
03/01/2042	435,000	4.500%	79,200.00	514,200.00	593,400.00
09/01/2042			69,412.50	69,412.50	
03/01/2043	455,000	4.500%	69,412.50	524,412.50	593,825.00
09/01/2043			59,175.00	59,175.00	
03/01/2044	480,000	4.500%	59,175.00	539,175.00	598,350.00
09/01/2044			48,375.00	48,375.00	
03/01/2045	500,000	4.500%	48,375.00	548,375.00	596,750.00
09/01/2045			37,125.00	37,125.00	
03/01/2046	525,000	4.500%	37,125.00	562,125.00	599,250.00
09/01/2046			25,312.50	25,312.50	
03/01/2047	550,000	4.500%	25,312.50	575,312.50	600,625.00
09/01/2047			12,937.50	12,937.50	
03/01/2048	575,000	4.500%	12,937.50	587,937.50	600,875.00
	9,735,000		7,908,633.19	17,643,633.19	17,643,633.19

Notes:
These illustrations represent a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary.

NET DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017B (Estrella Mountain Campus Expansion)
(Arizona Agribusiness and Equine Center, Inc. Project)
(Estrella Mountain Campus Expansion)
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Total Debt Service	Annual Credit Enhancement Fee	Annual Rating Fee	Annual Trustee Fee	Annual Dissemination Agent Fee	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
06/30/2018			205,058.19	205,058.19	13,250.42	2,504.72	1,948.11	556.60	(205,058.19)	(1,638.80)	16,621.05
06/30/2019			376,637.50	376,637.50	24,337.50	2,504.72	1,948.11	556.60	(188,318.75)	(3,010.04)	214,655.64
06/30/2020	205,000	2.000%	376,637.50	581,637.50	24,337.50	2,504.72	1,948.11	556.60		(3,010.04)	607,974.39
06/30/2021	205,000	2.000%	372,537.50	577,537.50	23,825.00	2,504.72	1,948.11	556.60		(3,010.04)	603,361.89
06/30/2022	210,000	2.000%	368,437.50	578,437.50	23,312.50	2,504.72	1,948.11	556.60		(3,010.04)	603,749.39
06/30/2023	215,000	2.000%	364,237.50	579,237.50	22,787.50	2,504.72	1,948.11	556.60		(3,010.04)	604,024.39
06/30/2024	220,000	2.000%	359,937.50	579,937.50	22,250.00	2,504.72	1,948.11	556.60		(3,010.04)	604,186.89
06/30/2025	225,000	2.000%	355,537.50	580,537.50	21,700.00	2,504.72	1,948.11	556.60		(3,010.04)	604,236.89
06/30/2026	230,000	2.000%	351,037.50	581,037.50	21,137.50	2,504.72	1,948.11	556.60		(3,010.04)	604,174.39
06/30/2027	235,000	2.000%	346,437.50	581,437.50	20,562.50	2,504.72	1,948.11	556.60		(3,010.04)	603,999.39
06/30/2028	240,000	3.750%	341,737.50	581,737.50	19,975.00	2,504.72	1,948.11	556.60		(3,010.04)	603,711.89
06/30/2029	250,000	3.750%	332,737.50	582,737.50	19,375.00	2,504.72	1,948.11	556.60		(3,010.04)	604,111.89
06/30/2030	260,000	3.750%	323,362.50	583,362.50	18,750.00	2,504.72	1,948.11	556.60		(3,010.04)	604,111.89
06/30/2031	270,000	3.750%	313,612.50	583,612.50	18,100.00	2,504.72	1,948.11	556.60		(3,010.04)	603,711.89
06/30/2032	285,000	3.750%	303,487.50	588,487.50	17,425.00	2,504.72	1,948.11	556.60		(3,010.04)	607,911.89
06/30/2033	295,000	4.000%	292,800.00	587,800.00	16,712.50	2,504.72	1,948.11	556.60		(3,010.04)	606,511.89
06/30/2034	305,000	4.000%	281,000.00	586,000.00	15,975.00	2,504.72	1,948.11	556.60		(3,010.04)	603,974.39
06/30/2035	320,000	4.000%	268,800.00	588,800.00	15,212.50	2,504.72	1,948.11	556.60		(3,010.04)	606,011.89
06/30/2036	335,000	4.000%	256,000.00	591,000.00	14,412.50	2,504.72	1,948.11	556.60		(3,010.04)	607,411.89
06/30/2037	350,000	4.000%	242,600.00	592,600.00	13,575.00	2,504.72	1,948.11	556.60		(3,010.04)	608,174.39
06/30/2038	365,000	4.500%	228,600.00	593,600.00	12,700.00	2,504.72	1,948.11	556.60		(3,010.04)	608,299.39
06/30/2039	380,000	4.500%	212,175.00	592,175.00	11,787.50	2,504.72	1,948.11	556.60		(3,010.04)	605,961.89
06/30/2040	400,000	4.500%	195,075.00	595,075.00	10,837.50	2,504.72	1,948.11	556.60		(3,010.04)	607,911.89
06/30/2041	415,000	4.500%	177,075.00	592,075.00	9,837.50	2,504.72	1,948.11	556.60		(3,010.04)	603,911.89
06/30/2042	435,000	4.500%	158,400.00	593,400.00	8,800.00	2,504.72	1,948.11	556.60		(3,010.04)	604,199.39
06/30/2043	455,000	4.500%	138,825.00	593,825.00	7,712.50	2,504.72	1,948.11	556.60		(3,010.04)	603,536.89
06/30/2044	480,000	4.500%	118,350.00	598,350.00	6,575.00	2,504.72	1,948.11	556.60		(3,010.04)	606,924.39
06/30/2045	500,000	4.500%	96,750.00	596,750.00	5,375.00	2,504.72	1,948.11	556.60		(3,010.04)	604,124.39
06/30/2046	525,000	4.500%	74,250.00	599,250.00	4,125.00	2,504.72	1,948.11	556.60		(3,010.04)	605,374.39
06/30/2047	550,000	4.500%	50,625.00	600,625.00	2,812.50	2,504.72	1,948.11	556.60		(3,010.04)	605,436.89
06/30/2048	575,000	4.500%	25,875.00	600,875.00	1,437.50					(605,018.77)	(2,706.27)
	9,735,000		7,908,633.19	17,643,633.19	469,012.92	75,141.60	58,443.30	16,698.00	(393,376.94)	(693,948.73)	17,175,603.34

IMPORTANT DISCLOSURES

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 Education Revenue Bonds
(Arizona Agribusiness and Equine Center, Inc. Project)
(Mesa Campus and Estrella Mountain Campus Expansion)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

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Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

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SOURCES AND USES OF FUNDS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017

Sources:	
Bond Proceeds:	
Par Amount	18,750,000.00
Net Original Issue Discount	(919,282.60)
	17,830,717.40
Other Sources of Funds:	
Debt Service Reserve Fund	1,266,066.20
	19,096,783.60

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	543,000.17
SLGS Purchases	16,749,907.00
	17,292,907.17
Other Fund Deposits:	
Debt Service Reserve Fund	1,198,610.42
Assumed Delivery Date Expenses:	
Cost of Issuance	275,000.00
Underwriter's Discount	281,250.00
Annual Credit Enhancement Fee	46,875.00
	603,125.00
Other Uses of Funds:	
Contingency	2,141.01
	19,096,783.60

Notes:
Cost of issuance and underwriter's discount reflect hypothetical estimates based on Baird's experience with similar transactions.

Preliminary and subject to change.

BOND DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2018	860,000	2.000%	338,610.42	1,198,610.42
03/01/2019	520,000	2.000%	604,737.50	1,124,737.50
03/01/2020	530,000	2.000%	594,337.50	1,124,337.50
03/01/2021	545,000	2.000%	583,737.50	1,128,737.50
03/01/2022	555,000	2.000%	572,837.50	1,127,837.50
03/01/2023	570,000	2.000%	561,737.50	1,131,737.50
03/01/2024	580,000	2.000%	550,337.50	1,130,337.50
03/01/2025	595,000	2.000%	538,737.50	1,133,737.50
03/01/2026	605,000	2.000%	526,837.50	1,131,837.50
03/01/2027	615,000	2.000%	514,737.50	1,129,737.50
03/01/2028	630,000	3.750%	502,437.50	1,132,437.50
03/01/2029	660,000	3.750%	478,812.50	1,138,812.50
03/01/2030	680,000	3.750%	454,062.50	1,134,062.50
03/01/2031	715,000	3.750%	428,562.50	1,143,562.50
03/01/2032	740,000	3.750%	401,750.00	1,141,750.00
03/01/2033	765,000	4.000%	374,000.00	1,139,000.00
03/01/2034	805,000	4.000%	343,400.00	1,148,400.00
03/01/2035	835,000	4.000%	311,200.00	1,146,200.00
03/01/2036	870,000	4.000%	277,800.00	1,147,800.00
03/01/2037	910,000	4.000%	243,000.00	1,153,000.00
03/01/2038	950,000	4.000%	206,600.00	1,156,600.00
03/01/2039	990,000	4.000%	168,600.00	1,158,600.00
03/01/2040	1,030,000	4.000%	129,000.00	1,159,000.00
03/01/2041	1,075,000	4.000%	87,800.00	1,162,800.00
03/01/2042	1,120,000	4.000%	44,800.00	1,164,800.00
	18,750,000		9,838,472.92	28,588,472.92

BOND DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2017			27,641.67	27,641.67	
03/01/2018	860,000	2.000%	310,968.75	1,170,968.75	1,198,610.42
09/01/2018			302,368.75	302,368.75	
03/01/2019	520,000	2.000%	302,368.75	822,368.75	1,124,737.50
09/01/2019			297,168.75	297,168.75	
03/01/2020	530,000	2.000%	297,168.75	827,168.75	1,124,337.50
09/01/2020			291,868.75	291,868.75	
03/01/2021	545,000	2.000%	291,868.75	836,868.75	1,128,737.50
09/01/2021			286,418.75	286,418.75	
03/01/2022	555,000	2.000%	286,418.75	841,418.75	1,127,837.50
09/01/2022			280,868.75	280,868.75	
03/01/2023	570,000	2.000%	280,868.75	850,868.75	1,131,737.50
09/01/2023			275,168.75	275,168.75	
03/01/2024	580,000	2.000%	275,168.75	855,168.75	1,130,337.50
09/01/2024			269,368.75	269,368.75	
03/01/2025	595,000	2.000%	269,368.75	864,368.75	1,133,737.50
09/01/2025			263,418.75	263,418.75	
03/01/2026	605,000	2.000%	263,418.75	868,418.75	1,131,837.50
09/01/2026			257,368.75	257,368.75	
03/01/2027	615,000	2.000%	257,368.75	872,368.75	1,129,737.50
09/01/2027			251,218.75	251,218.75	
03/01/2028	630,000	3.750%	251,218.75	881,218.75	1,132,437.50
09/01/2028			239,406.25	239,406.25	
03/01/2029	660,000	3.750%	239,406.25	899,406.25	1,138,812.50
09/01/2029			227,031.25	227,031.25	
03/01/2030	680,000	3.750%	227,031.25	907,031.25	1,134,062.50
09/01/2030			214,281.25	214,281.25	
03/01/2031	715,000	3.750%	214,281.25	929,281.25	1,143,562.50
09/01/2031			200,875.00	200,875.00	
03/01/2032	740,000	3.750%	200,875.00	940,875.00	1,141,750.00
09/01/2032			187,000.00	187,000.00	
03/01/2033	765,000	4.000%	187,000.00	952,000.00	1,139,000.00
09/01/2033			171,700.00	171,700.00	
03/01/2034	805,000	4.000%	171,700.00	976,700.00	1,148,400.00
09/01/2034			155,600.00	155,600.00	
03/01/2035	835,000	4.000%	155,600.00	990,600.00	1,146,200.00
09/01/2035			138,900.00	138,900.00	
03/01/2036	870,000	4.000%	138,900.00	1,008,900.00	1,147,800.00
09/01/2036			121,500.00	121,500.00	
03/01/2037	910,000	4.000%	121,500.00	1,031,500.00	1,153,000.00
09/01/2037			103,300.00	103,300.00	
03/01/2038	950,000	4.000%	103,300.00	1,053,300.00	1,156,600.00
09/01/2038			84,300.00	84,300.00	
03/01/2039	990,000	4.000%	84,300.00	1,074,300.00	1,158,600.00
09/01/2039			64,500.00	64,500.00	
03/01/2040	1,030,000	4.000%	64,500.00	1,094,500.00	1,159,000.00
09/01/2040			43,900.00	43,900.00	
03/01/2041	1,075,000	4.000%	43,900.00	1,118,900.00	1,162,800.00
09/01/2041			22,400.00	22,400.00	
03/01/2042	1,120,000	4.000%	22,400.00	1,142,400.00	1,164,800.00
	18,750,000		9,838,472.92	28,588,472.92	28,588,472.92

BOND PRICING

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	03/01/2018	860,000	2.000%	1.490%	100.275	2,365.00
	03/01/2019	520,000	2.000%	1.690%	100.470	2,444.00
	03/01/2020	530,000	2.000%	2.010%	99.974	(137.80)
	03/01/2021	545,000	2.000%	2.210%	99.287	(3,885.85)
	03/01/2022	555,000	2.000%	2.390%	98.329	(9,274.05)
	03/01/2023	570,000	2.000%	2.600%	96.920	(17,556.00)
	03/01/2024	580,000	2.000%	2.820%	95.130	(28,246.00)
	03/01/2025	595,000	2.000%	3.040%	93.034	(41,447.70)
	03/01/2026	605,000	2.000%	3.180%	91.231	(53,052.45)
	03/01/2027	615,000	2.000%	3.280%	89.582	(64,070.70)
		5,975,000				(212,861.55)
2032 Term Bond:						
	03/01/2028	630,000	3.750%	4.050%	96.725	(20,632.50)
	03/01/2029	660,000	3.750%	4.050%	96.725	(21,615.00)
	03/01/2030	680,000	3.750%	4.050%	96.725	(22,270.00)
	03/01/2031	715,000	3.750%	4.050%	96.725	(23,416.25)
	03/01/2032	740,000	3.750%	4.050%	96.725	(24,235.00)
		3,425,000				(112,168.75)
2037 Term Bond:						
	03/01/2033	765,000	4.000%	4.390%	94.916	(38,892.60)
	03/01/2034	805,000	4.000%	4.390%	94.916	(40,926.20)
	03/01/2035	835,000	4.000%	4.390%	94.916	(42,451.40)
	03/01/2036	870,000	4.000%	4.390%	94.916	(44,230.80)
	03/01/2037	910,000	4.000%	4.390%	94.916	(46,264.40)
		4,185,000				(212,765.40)
2042 Term Bond:						
	03/01/2038	950,000	4.000%	4.500%	92.614	(70,167.00)
	03/01/2039	990,000	4.000%	4.500%	92.614	(73,121.40)
	03/01/2040	1,030,000	4.000%	4.500%	92.614	(76,075.80)
	03/01/2041	1,075,000	4.000%	4.500%	92.614	(79,399.50)
	03/01/2042	1,120,000	4.000%	4.500%	92.614	(82,723.20)
		5,165,000				(381,486.90)
		18,750,000				(919,282.60)

Assumed Dated Date	08/15/2017	
Assumed Delivery Date	08/15/2017	
First Coupon	09/01/2017	
Par Amount	18,750,000.00	
Original Issue Discount	(919,282.60)	
Production	17,830,717.40	95.097159%
Underwriter's Discount	(281,250.00)	(1.500000%)
Purchase Price	17,549,467.40	93.597159%
Accrued Interest		
Net Proceeds	17,549,467.40	

BOND SUMMARY STATISTICS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017
First Coupon	09/01/2017
Last Maturity	03/01/2042
Arbitrage Yield	4.150247%
Potential True Interest Cost (TIC)	4.332391%
Potential Net Interest Cost (NIC)	4.190277%
Potential All-In TIC	4.777644%
Average Coupon	3.734569%
Average Life (years)	14.050
Weighted Average Maturity (years)	13.905
Duration of Issue (years)	10.285
Par Amount	18,750,000.00
Bond Proceeds	17,830,717.40
Total Interest	9,838,472.92
Net Interest	11,039,005.52
Bond Years from Assumed Dated Date	263,443,333.33
Bond Years from Assumed Delivery Date	263,443,333.33
Total Debt Service	28,588,472.92
Maximum Annual Debt Service	1,198,610.42
Average Annual Debt Service	1,164,763.50

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	5,975,000.00	96.437	2.000%	4.947	07/26/2022	2,586.20
2032 Term Bond	3,425,000.00	96.725	3.750%	12.625	03/31/2030	3,664.75
2037 Term Bond	4,185,000.00	94.916	4.000%	17.629	04/02/2035	5,273.10
2042 Term Bond	5,165,000.00	92.614	4.000%	22.627	03/31/2040	7,231.00
	18,750,000.00			14.050		18,755.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,750,000.00	18,750,000.00	18,750,000.00
+ Accrued Interest			
+ Premium (Discount)	(919,282.60)	(919,282.60)	(919,282.60)
- Underwriter's Discount	(281,250.00)	(281,250.00)	
- Cost of Issuance Expense		(275,000.00)	
- Other Amounts		(46,875.00)	
Target Value	17,549,467.40	17,227,592.40	17,830,717.40
Target Date	08/15/2017	08/15/2017	08/15/2017
Yield	4.332391%	4.777644%	4.150247%

SUMMARY OF REFUNDING RESULTS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017
Arbitrage yield	4.150247%
Escrow yield	1.659975%
Value of Negative Arbitrage	1,240,218.23
Bond Par Amount	18,750,000.00
Potential True Interest Cost	4.332391%
Potential Net Interest Cost	4.190277%
Potential All-In TIC	4.777644%
Average Coupon	3.734569%
Average Life	14.050
Par amount of refunded bonds	13,940,000.00
Average coupon of refunded bonds	7.832203%
Average life of refunded bonds	16.213
PV of prior debt to 08/15/2017 @ 4.777644%	18,966,309.01
Potential Net PV Savings	1,673,401.84
Percentage savings of refunded bonds	12.004317%

SAVINGS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Date	Prior Debt Service	Refunding Debt Service	Annual Credit Enhancement Fee	Refunding Net Cash Flow	Savings	Present Value to 08/15/2017 @ 4.7776443%
03/01/2018	1,286,000.00	1,198,610.42	25,520.83	1,224,131.25	61,868.75	72,297.19
03/01/2019	1,285,750.00	1,124,737.50	44,725.00	1,169,462.50	116,287.50	113,284.22
03/01/2020	1,284,356.26	1,124,337.50	43,425.00	1,167,762.50	116,593.76	108,267.94
03/01/2021	1,286,818.76	1,128,737.50	42,100.00	1,170,837.50	115,981.26	102,686.69
03/01/2022	1,287,756.26	1,127,837.50	40,737.50	1,168,575.00	119,181.26	100,454.43
03/01/2023	1,287,168.76	1,131,737.50	39,350.00	1,171,087.50	116,081.26	93,348.50
03/01/2024	1,285,056.26	1,130,337.50	37,925.00	1,168,262.50	116,793.76	89,472.67
03/01/2025	1,286,418.76	1,133,737.50	36,475.00	1,170,212.50	116,206.26	84,834.29
03/01/2026	1,285,875.00	1,131,837.50	34,987.50	1,166,825.00	119,050.00	82,712.79
03/01/2027	1,283,425.00	1,129,737.50	33,475.00	1,163,212.50	120,212.50	79,522.22
03/01/2028	1,284,068.76	1,132,437.50	31,937.50	1,164,375.00	119,693.76	75,415.73
03/01/2029	1,287,425.00	1,138,812.50	30,362.50	1,169,175.00	118,250.00	71,045.12
03/01/2030	1,283,112.50	1,134,062.50	28,712.50	1,162,775.00	120,337.50	68,860.05
03/01/2031	1,286,512.50	1,143,562.50	27,012.50	1,170,575.00	115,937.50	63,293.20
03/01/2032	1,286,862.50	1,141,750.00	25,225.00	1,166,975.00	119,887.50	62,284.87
03/01/2033	1,282,762.50	1,139,000.00	23,375.00	1,162,375.00	120,387.50	59,558.72
03/01/2034	1,285,512.50	1,148,400.00	21,462.50	1,169,862.50	115,650.00	54,551.75
03/01/2035	1,284,325.00	1,146,200.00	19,450.00	1,165,650.00	118,675.00	53,258.12
03/01/2036	1,284,200.00	1,147,800.00	17,362.50	1,165,162.50	119,037.50	50,844.91
03/01/2037	1,284,743.76	1,153,000.00	15,187.50	1,168,187.50	116,556.26	47,396.97
03/01/2038	1,285,562.50	1,156,600.00	12,912.50	1,169,512.50	116,050.00	44,893.44
03/01/2039	1,286,262.50	1,158,600.00	10,537.50	1,169,137.50	117,125.00	43,076.60
03/01/2040	1,286,450.00	1,159,000.00	8,062.50	1,167,062.50	119,387.50	41,725.34
03/01/2041	1,285,731.26	1,162,800.00	5,487.50	1,168,287.50	117,443.76	39,006.25
03/01/2042	1,283,712.50	1,164,800.00	2,800.00	1,167,600.00	116,112.50	36,624.57
	32,135,868.84	28,588,472.92	658,608.33	29,247,081.25	2,888,787.59	1,738,716.61

Savings Summary

PV of savings from cash flow	1,738,716.61
Less: Prior funds on hand	(1,266,066.20)
Plus: Refunding funds on hand	1,200,751.43
Potential Net PV Savings	1,673,401.84

Notes:
These illustrations represent a mathematical calculation of potential interest cost savings/(loss), assuming hypothetical rates. Interest rates and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest rates and costs of issuance will vary. If actual rates are higher than those assumed, the interest cost savings would be lower.

SUMMARY OF BONDS REFUNDED

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011 Education Revenue Bonds, 2011:					
2031 Term Bond, TERM2031	03/01/2018	7.625%	200,000.00		
	03/01/2019	7.625%	215,000.00		
	03/01/2020	7.625%	230,000.00		
	03/01/2021	7.625%	250,000.00		
	03/01/2022	7.625%	270,000.00	03/01/2021	100.000
	03/01/2023	7.625%	290,000.00	03/01/2021	100.000
	03/01/2024	7.625%	310,000.00	03/01/2021	100.000
	03/01/2025	7.625%	335,000.00	03/01/2021	100.000
	03/01/2026	7.625%	360,000.00	03/01/2021	100.000
	03/01/2027	7.625%	385,000.00	03/01/2021	100.000
	03/01/2028	7.625%	415,000.00	03/01/2021	100.000
	03/01/2029	7.625%	450,000.00	03/01/2021	100.000
	03/01/2030	7.625%	480,000.00	03/01/2021	100.000
	03/01/2031	7.625%	520,000.00	03/01/2021	100.000
2042 Term Bond, TERM2042	03/01/2032	7.875%	560,000.00	03/01/2021	100.000
	03/01/2033	7.875%	600,000.00	03/01/2021	100.000
	03/01/2034	7.875%	650,000.00	03/01/2021	100.000
	03/01/2035	7.875%	700,000.00	03/01/2021	100.000
	03/01/2036	7.875%	755,000.00	03/01/2021	100.000
	03/01/2037	7.875%	815,000.00	03/01/2021	100.000
	03/01/2038	7.875%	880,000.00	03/01/2021	100.000
	03/01/2039	7.875%	950,000.00	03/01/2021	100.000
	03/01/2040	7.875%	1,025,000.00	03/01/2021	100.000
	03/01/2041	7.875%	1,105,000.00	03/01/2021	100.000
	03/01/2042	7.875%	1,190,000.00	03/01/2021	100.000
			13,940,000.00		

PRIOR BOND DEBT SERVICE

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2017			543,000.00	543,000.00	
03/01/2018	200,000	7.625%	543,000.00	743,000.00	1,286,000.00
09/01/2018			535,375.00	535,375.00	
03/01/2019	215,000	7.625%	535,375.00	750,375.00	1,285,750.00
09/01/2019			527,178.13	527,178.13	
03/01/2020	230,000	7.625%	527,178.13	757,178.13	1,284,356.26
09/01/2020			518,409.38	518,409.38	
03/01/2021	250,000	7.625%	518,409.38	768,409.38	1,286,818.76
09/01/2021			508,878.13	508,878.13	
03/01/2022	270,000	7.625%	508,878.13	778,878.13	1,287,756.26
09/01/2022			498,584.38	498,584.38	
03/01/2023	290,000	7.625%	498,584.38	788,584.38	1,287,168.76
09/01/2023			487,528.13	487,528.13	
03/01/2024	310,000	7.625%	487,528.13	797,528.13	1,285,056.26
09/01/2024			475,709.38	475,709.38	
03/01/2025	335,000	7.625%	475,709.38	810,709.38	1,286,418.76
09/01/2025			462,937.50	462,937.50	
03/01/2026	360,000	7.625%	462,937.50	822,937.50	1,285,875.00
09/01/2026			449,212.50	449,212.50	
03/01/2027	385,000	7.625%	449,212.50	834,212.50	1,283,425.00
09/01/2027			434,534.38	434,534.38	
03/01/2028	415,000	7.625%	434,534.38	849,534.38	1,284,068.76
09/01/2028			418,712.50	418,712.50	
03/01/2029	450,000	7.625%	418,712.50	868,712.50	1,287,425.00
09/01/2029			401,556.25	401,556.25	
03/01/2030	480,000	7.625%	401,556.25	881,556.25	1,283,112.50
09/01/2030			383,256.25	383,256.25	
03/01/2031	520,000	7.625%	383,256.25	903,256.25	1,286,512.50
09/01/2031			363,431.25	363,431.25	
03/01/2032	560,000	7.875%	363,431.25	923,431.25	1,286,862.50
09/01/2032			341,381.25	341,381.25	
03/01/2033	600,000	7.875%	341,381.25	941,381.25	1,282,762.50
09/01/2033			317,756.25	317,756.25	
03/01/2034	650,000	7.875%	317,756.25	967,756.25	1,285,512.50
09/01/2034			292,162.50	292,162.50	
03/01/2035	700,000	7.875%	292,162.50	992,162.50	1,284,325.00
09/01/2035			264,600.00	264,600.00	
03/01/2036	755,000	7.875%	264,600.00	1,019,600.00	1,284,200.00
09/01/2036			234,871.88	234,871.88	
03/01/2037	815,000	7.875%	234,871.88	1,049,871.88	1,284,743.76
09/01/2037			202,781.25	202,781.25	
03/01/2038	880,000	7.875%	202,781.25	1,082,781.25	1,285,562.50
09/01/2038			168,131.25	168,131.25	
03/01/2039	950,000	7.875%	168,131.25	1,118,131.25	1,286,262.50
09/01/2039			130,725.00	130,725.00	
03/01/2040	1,025,000	7.875%	130,725.00	1,155,725.00	1,286,450.00
09/01/2040			90,365.63	90,365.63	
03/01/2041	1,105,000	7.875%	90,365.63	1,195,365.63	1,285,731.26
09/01/2041			46,856.25	46,856.25	
03/01/2042	1,190,000	7.875%	46,856.25	1,236,856.25	1,283,712.50
	13,940,000		18,195,868.84	32,135,868.84	32,135,868.84

ESCROW REQUIREMENTS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Assumed Dated Date	08/15/2017
Assumed Delivery Date	08/15/2017

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2017		543,000.00		543,000.00
03/01/2018	200,000.00	543,000.00		743,000.00
09/01/2018		535,375.00		535,375.00
03/01/2019	215,000.00	535,375.00		750,375.00
09/01/2019		527,178.13		527,178.13
03/01/2020	230,000.00	527,178.13		757,178.13
09/01/2020		518,409.38		518,409.38
03/01/2021	250,000.00	518,409.38	13,045,000.00	13,813,409.38
	895,000.00	4,247,925.02	13,045,000.00	18,187,925.02

ESCROW DESCRIPTIONS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Aug 15, 2017:								
	SLGS	Certificate	03/01/2018	03/01/2018	596,398	0.790%	0.890%	596,398.00
	SLGS	Note	09/01/2018	03/01/2018	403,512	0.930%	1.030%	403,512.00
	SLGS	Note	03/01/2019	03/01/2018	620,388	1.100%	1.200%	620,388.00
	SLGS	Note	09/01/2019	03/01/2018	400,603	1.270%	1.370%	400,603.00
	SLGS	Note	03/01/2020	03/01/2018	633,148	1.420%	1.520%	633,148.00
	SLGS	Note	09/01/2020	03/01/2018	398,873	1.560%	1.660%	398,873.00
	SLGS	Note	03/01/2021	03/01/2018	13,696,985	1.700%	1.800%	13,696,985.00
					16,749,907			16,749,907.00

SLGS Summary

SLGS Rates File	10MAR17
Total Certificates of Indebtedness	596,398.00
Total Notes	16,153,509.00
Total original SLGS	16,749,907.00

ESCROW STATISTICS

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSRF	1,266,066.20	3.117	382.18	1.659974%	1.659974%	1,175,193.53	90,800.16	72.51
BP	16,026,840.97	3.117	4,837.95	1.659975%	1.659975%	14,876,504.93	1,149,418.07	917.97
	17,292,907.17		5,220.13			16,051,698.46	1,240,218.23	990.48

Delivery date	08/15/2017
Arbitrage yield	4.150247%

IMPORTANT DISCLOSURES

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI, ARIZONA
Series 2017 (Tax Exempt - Refunding)
(Arizona Agribusiness and Equine Center, Inc. Project)
Estimated Rates As of 3-13-2017
Assumes AA- Rated Credit Enhancement Program with BB+ Underlying
** Preliminary: For Discussion Purposes **

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The purpose of the Guaranteed Financing is to finance the acquisition, construction, renovation and equipping of facilities for a new campus to be located in Mesa and the expansion of the Estrella Mountain campus located in Avondale. The new campus will be the purchase and renovation of an existing building to accommodate 17 classrooms, 2 labs, a community room, staff offices and lunch room.

The new Mesa, AZ campus will be located between two existing campuses: nine miles from South Mountain and 13 miles from Red Mountain. This new enrollment area will serve students in Mesa, most of whom are economically disadvantaged, that are currently unable to attend an AAEC school due to distance. There is not expected to be any loss of enrollment to the existing campuses. Enrollment demand will therefore be increased with the addition of a school in this area.

The Estrella Mountain campus in Avondale, AZ is the only AAEC location in the west Phoenix metro area. The demand for admission has increased each year since opening in 2010-11, reaching a maximum of 475 students in 2015-16. The expansion of this campus will provide additional classroom space and program facilities. This will not only allow the enrollment of students on the wait list, but will increase demand for admissions in the future.

An integral part of this expansion is a refinancing of AAEC's outstanding Series 2011 Education Revenue Bonds. The debt service savings from the refunding is currently projected to be $150,000 per year. In the short term, three to five years, these savings will provide AAEC reduced overall debt service during the period of enrollment growth at the expanded Estrella Mountain campus and the new Mesa campus, thus reducing financial risk during that period. Long-term savings beyond five years will allow the organization the ability to add additional teaching staff to reduce class size and provide new program opportunities for students at each of its campuses.

ARIZONA AGRIBUSINESS & EQUINE CENTER – CAMPUS LOCATIONS		
Charter School	**Address**	**Ownership Status**
South Mountain School	2002 East Baseline, Phoenix, AZ	Owned
Paradise Valley School	3775 E. Union Hills, Phoenix, AZ	Owned
Red Mountain School	2165 North Power Road, Mesa, AZ	Owned
Estrella Mountain School	3400 North Dysart Road, Avondale, AZ	Owned*
Prescott Valley School	7500 East Civic Circle, Prescott Valley, AZ	Owned
Mesa Campus	1350 S. Longmore, Mesa, AZ	Owned

*The Estrella Mountain School is currently negotiating property from Estrella Mountain Community College on either a fee simple or long-term lease basis, and intend to have the terms finalized in accordance with the Achievement District & Public School Credit Enhancement Program timing requirements.

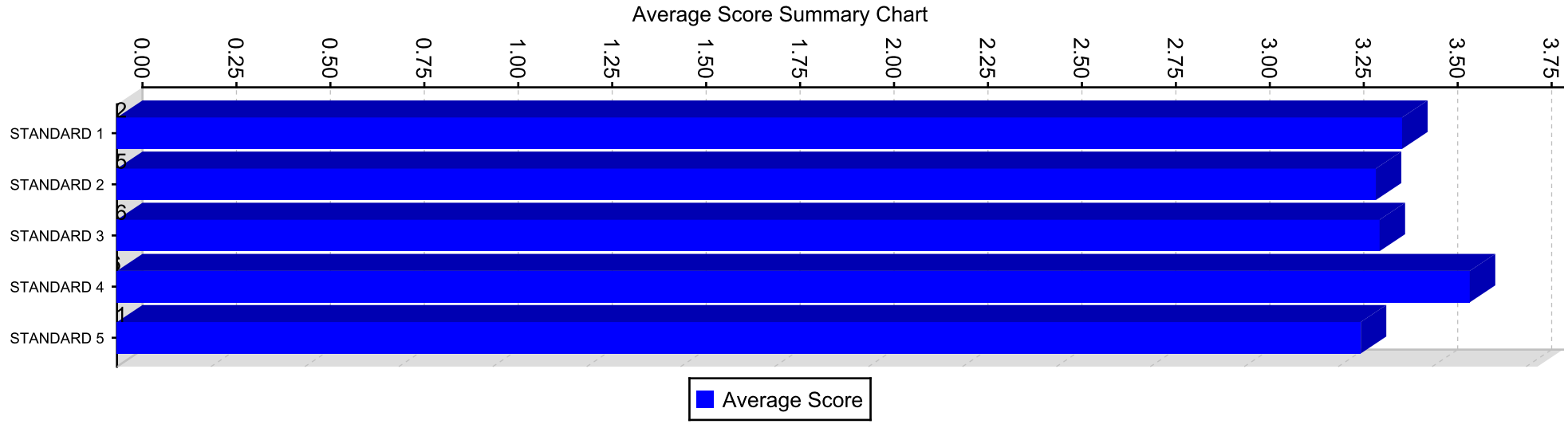
AAEC Parent & Staff Surveys – 2016

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

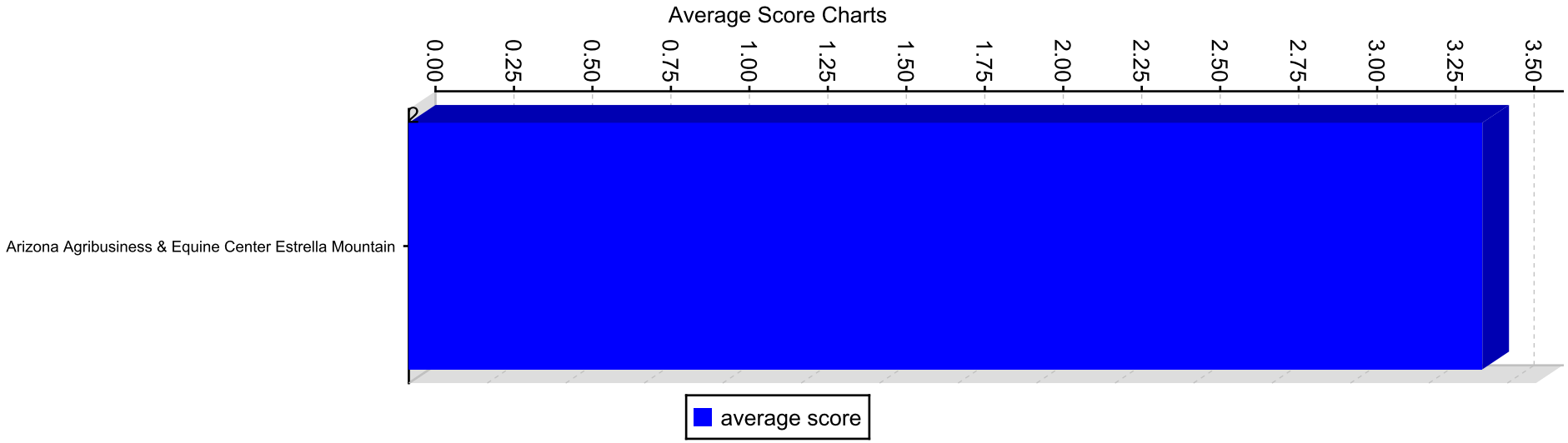
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

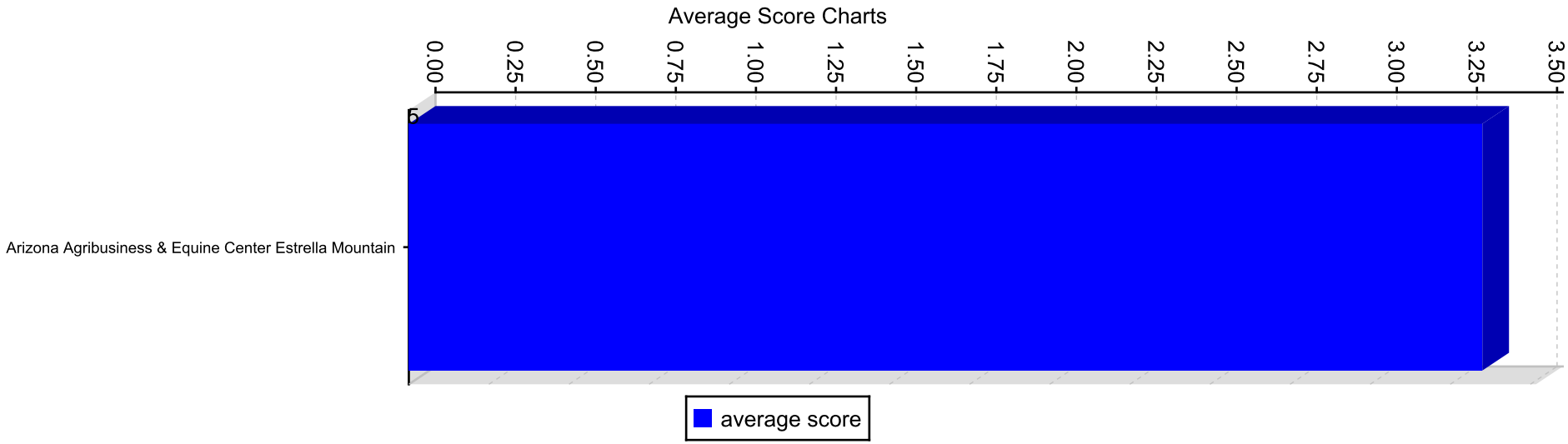
Parent Survey for schools

Average Score By Institution Charts Section

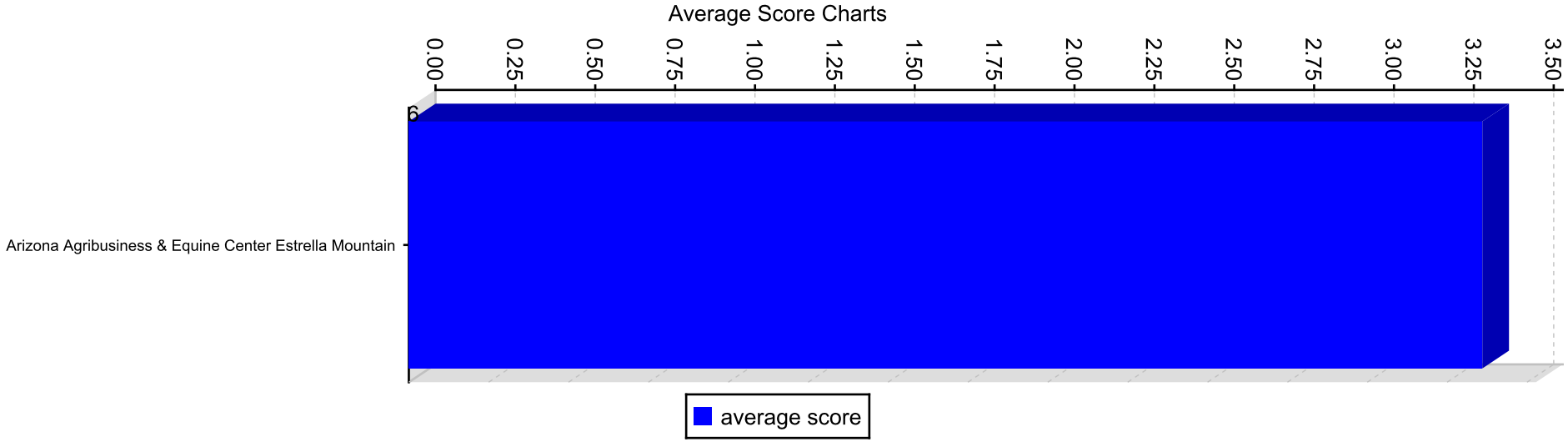
STANDARD 1: Purpose and Direction



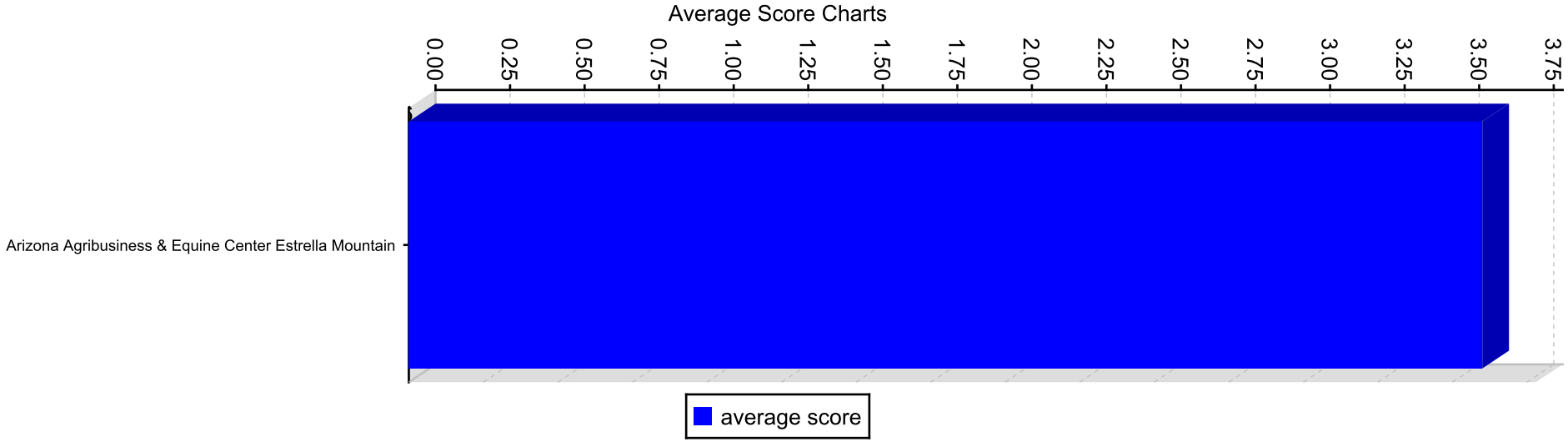
STANDARD 2: Governance and Leadership



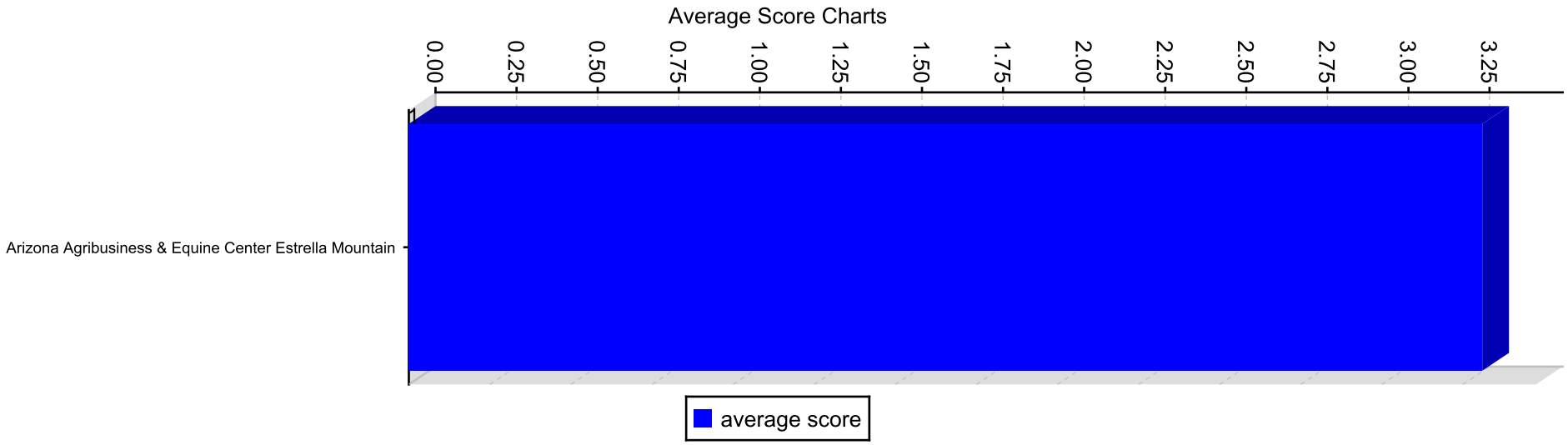
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
1
Arizona Agribusiness & Equine Center Estrella Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 1	3.42
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 2	3.35
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 3	3.36
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 4	3.6
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 5	3.31

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

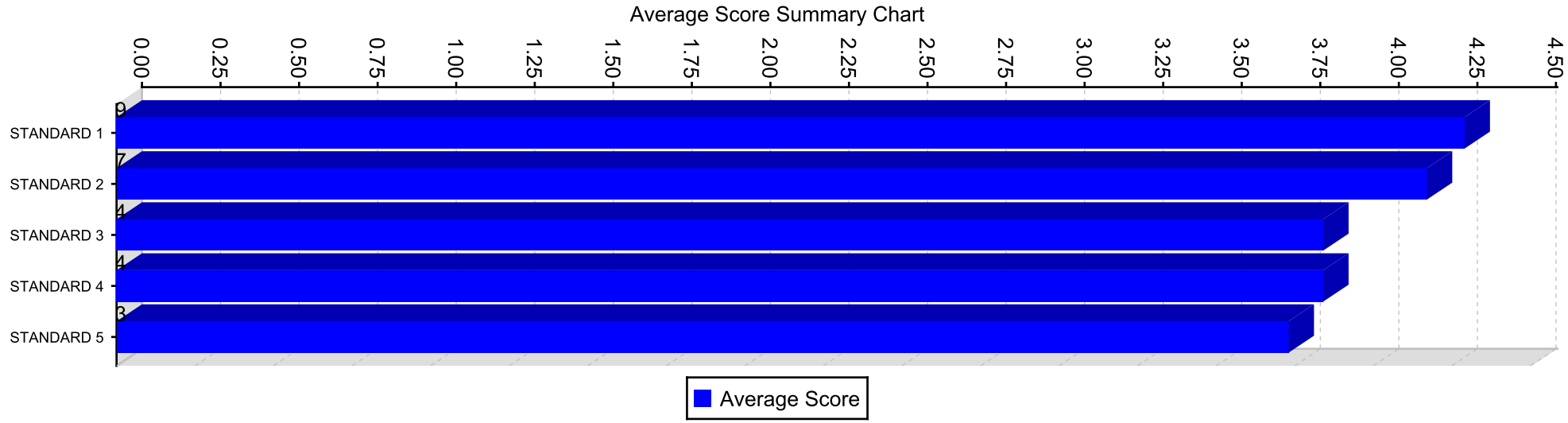
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Estrella Mountain	3.42	2,346
All	3.42	2,346

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

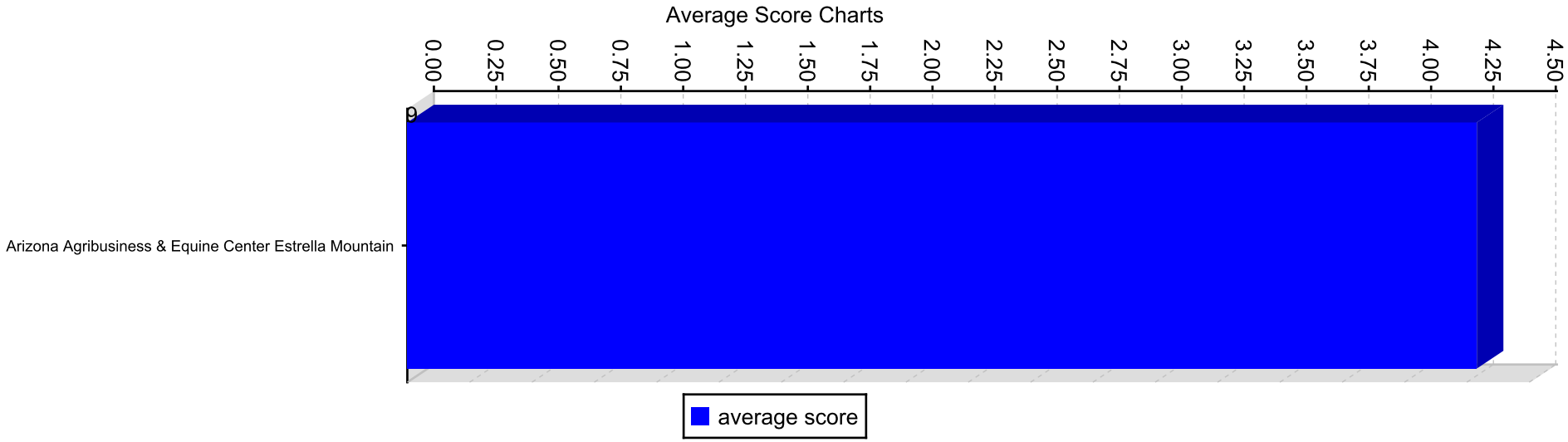
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

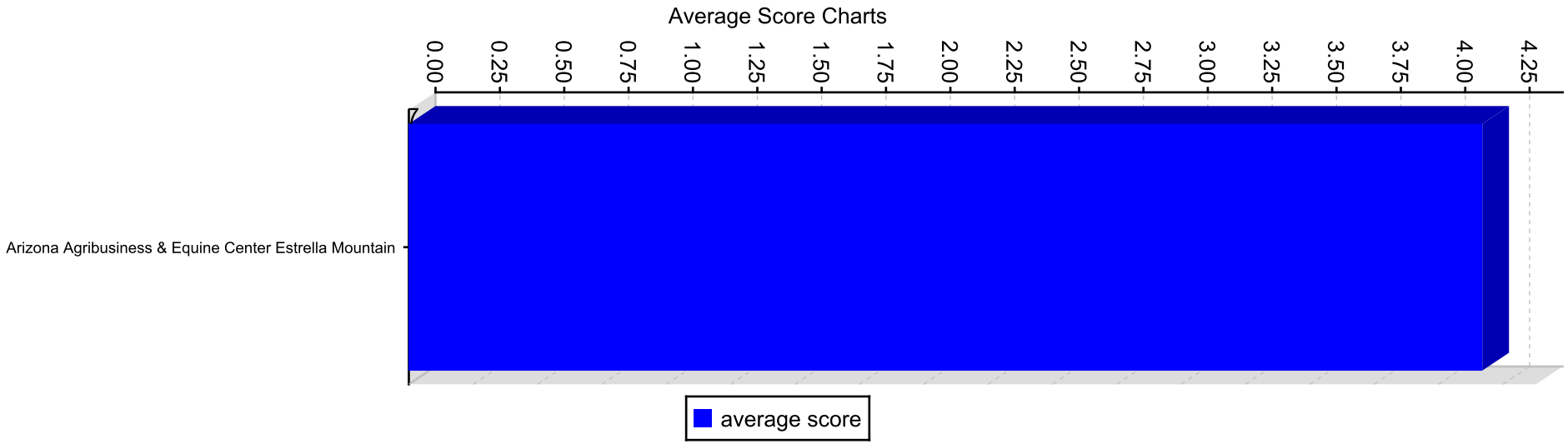
Staff Survey for schools

Average Score By Institution Charts Section

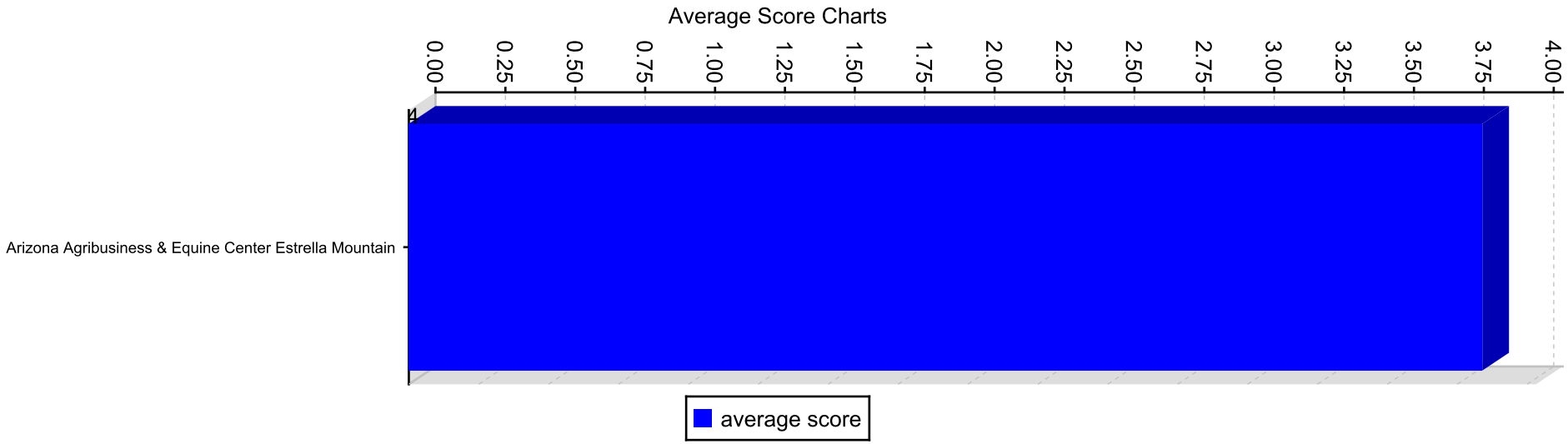
STANDARD 1: Purpose and Direction



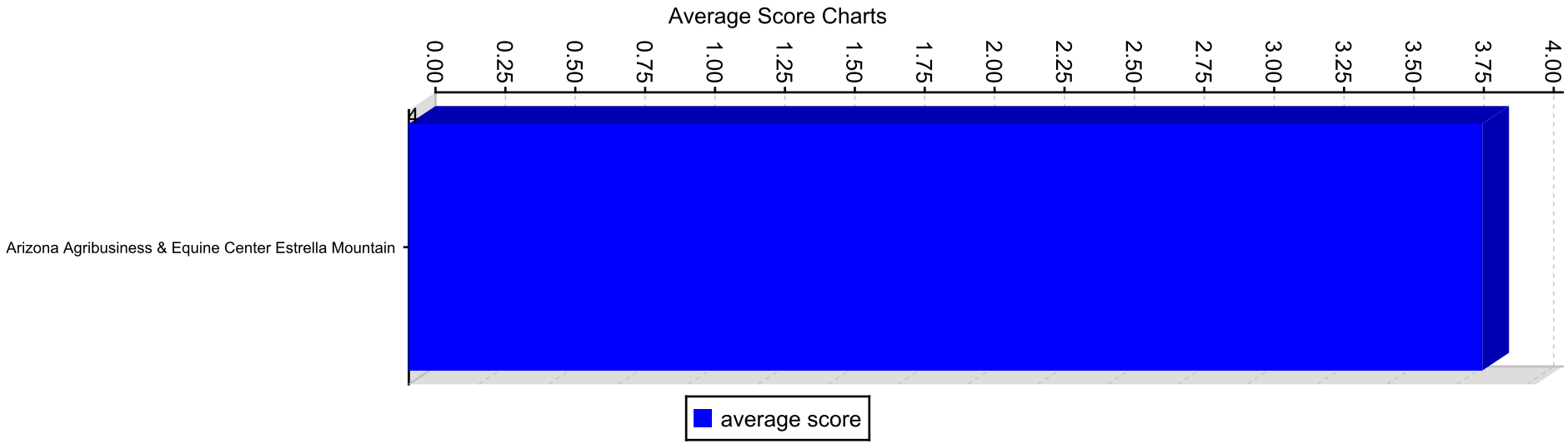
STANDARD 2: Governance and Leadership



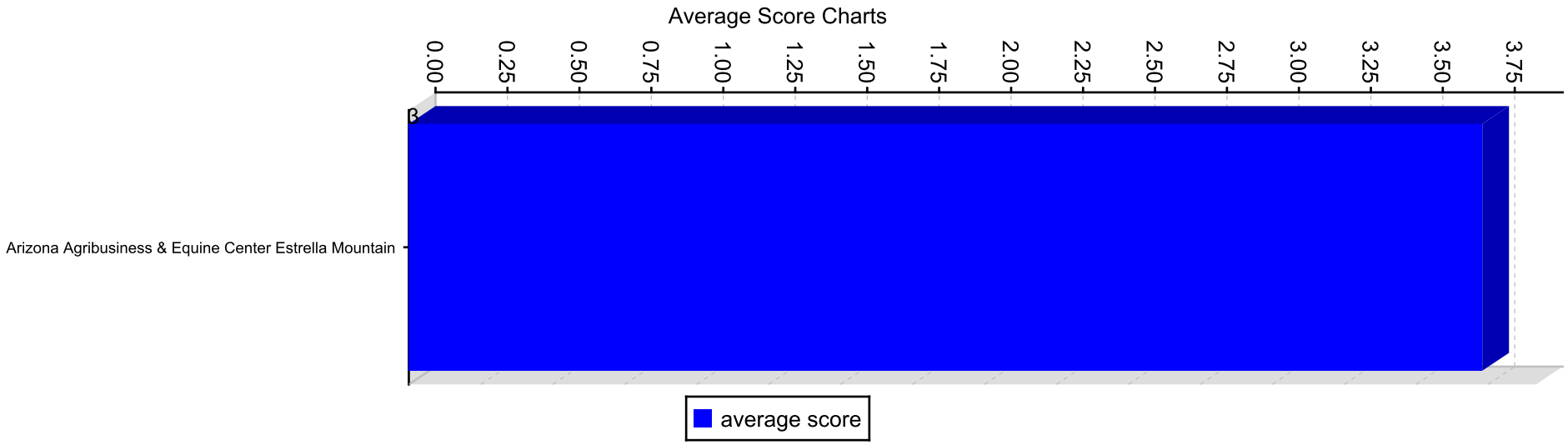
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
Arizona Agribusiness & Equine Center Estrella Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 1	4.29
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 2	4.17
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 3	3.84
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 4	3.84
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 5	3.73

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

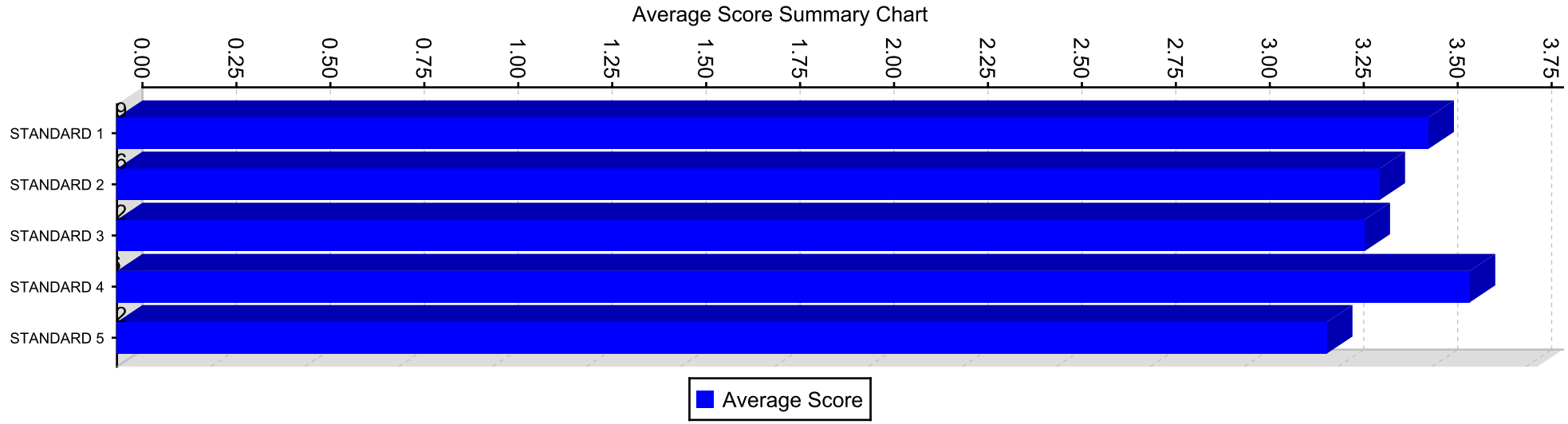
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Estrella Mountain	3.93	598
All	3.93	598

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

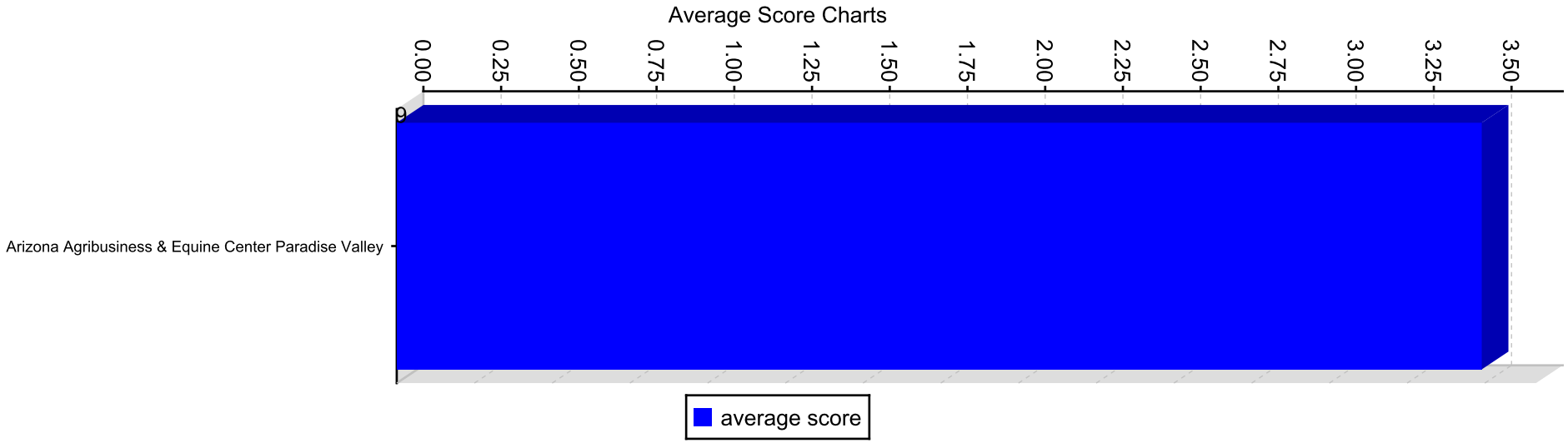
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

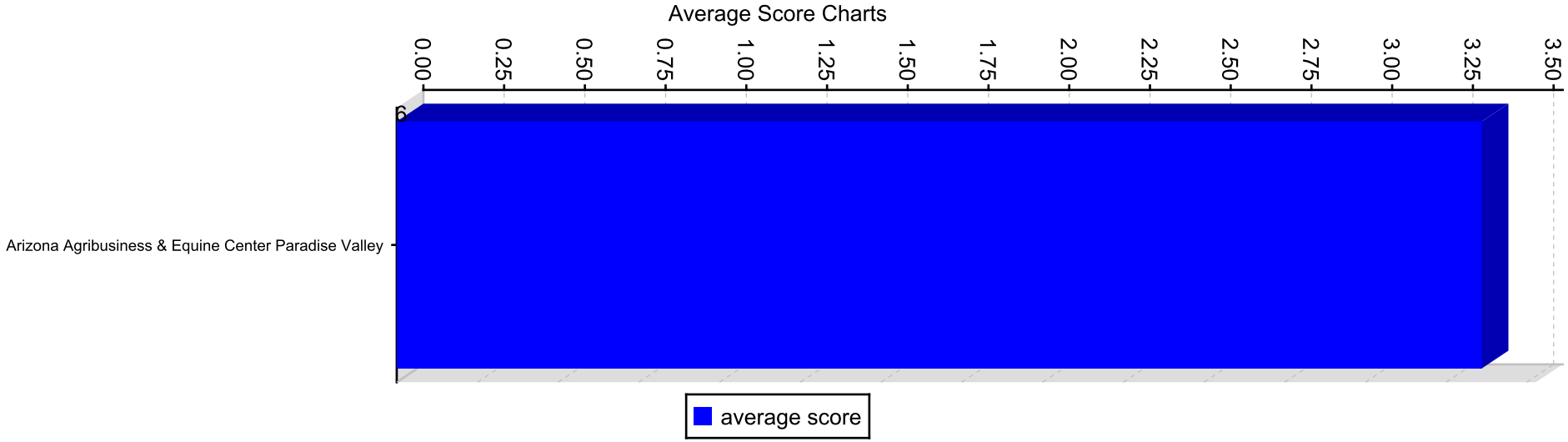
Parent Survey for schools

Average Score By Institution Charts Section

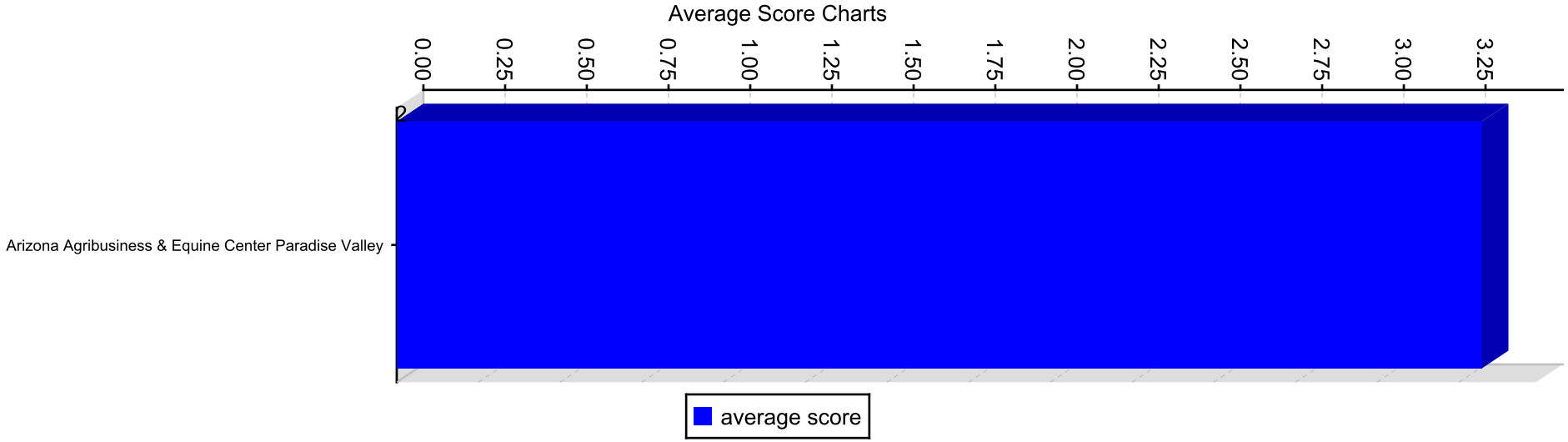
STANDARD 1: Purpose and Direction



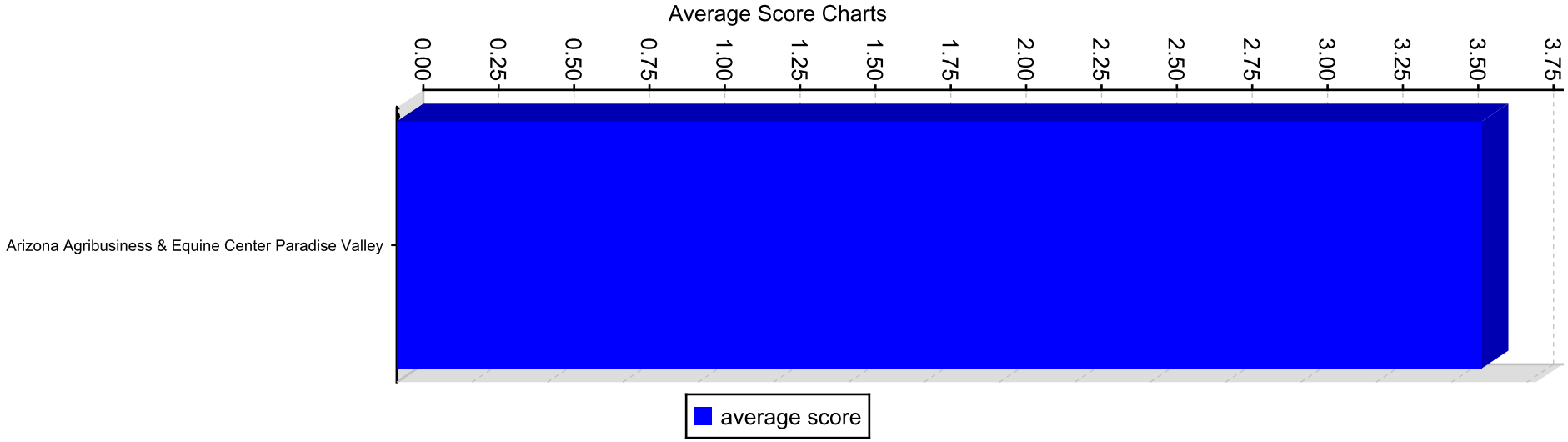
STANDARD 2: Governance and Leadership



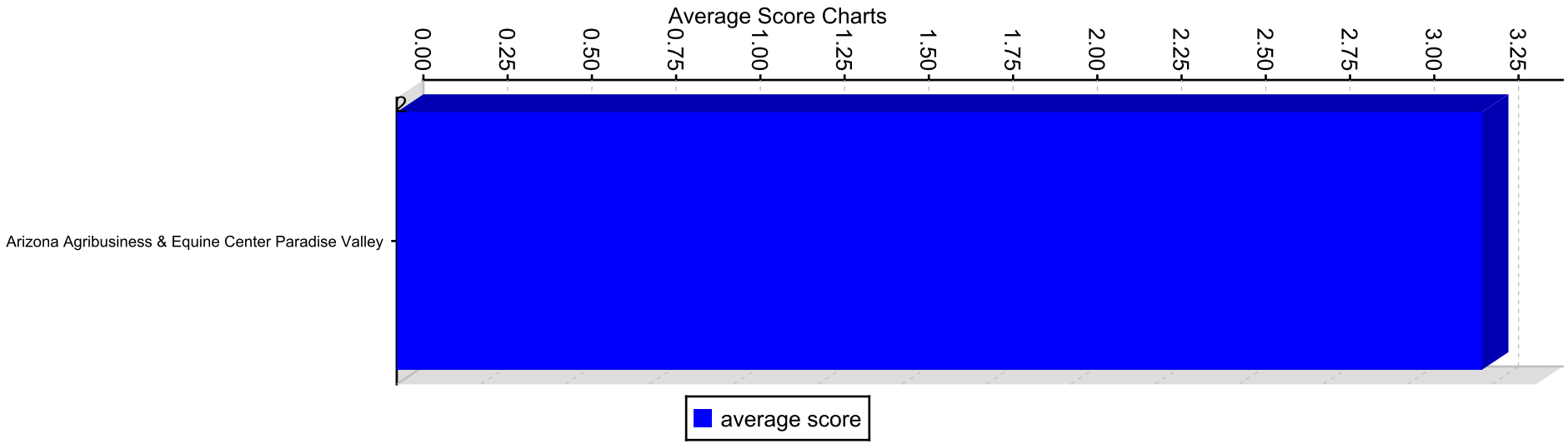
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
3.25
3.00
2.75
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Arizona Agribusiness & Equine Center Paradise Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 1	3.49
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 2	3.36
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 3	3.32
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 4	3.6
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 5	3.22

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

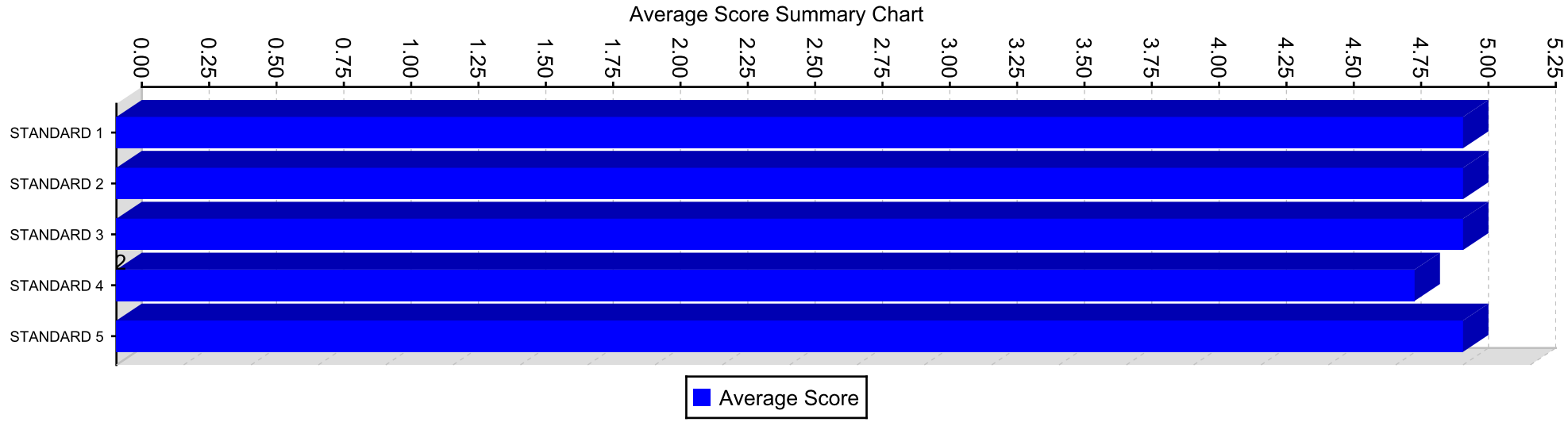
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Paradise Valley	3.41	4,425
All	3.41	4,425

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

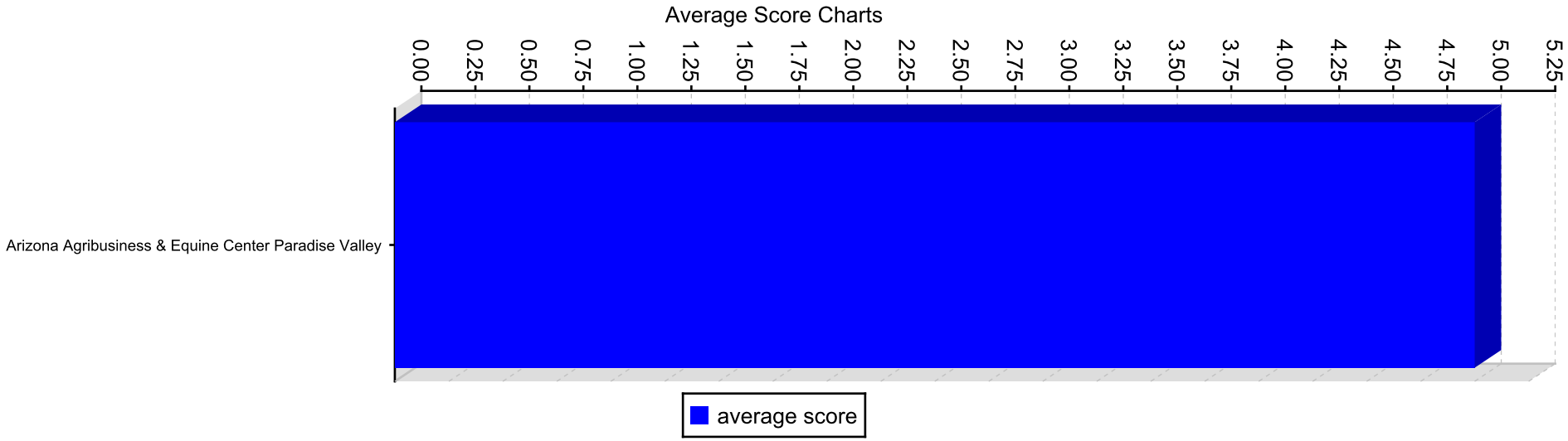
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

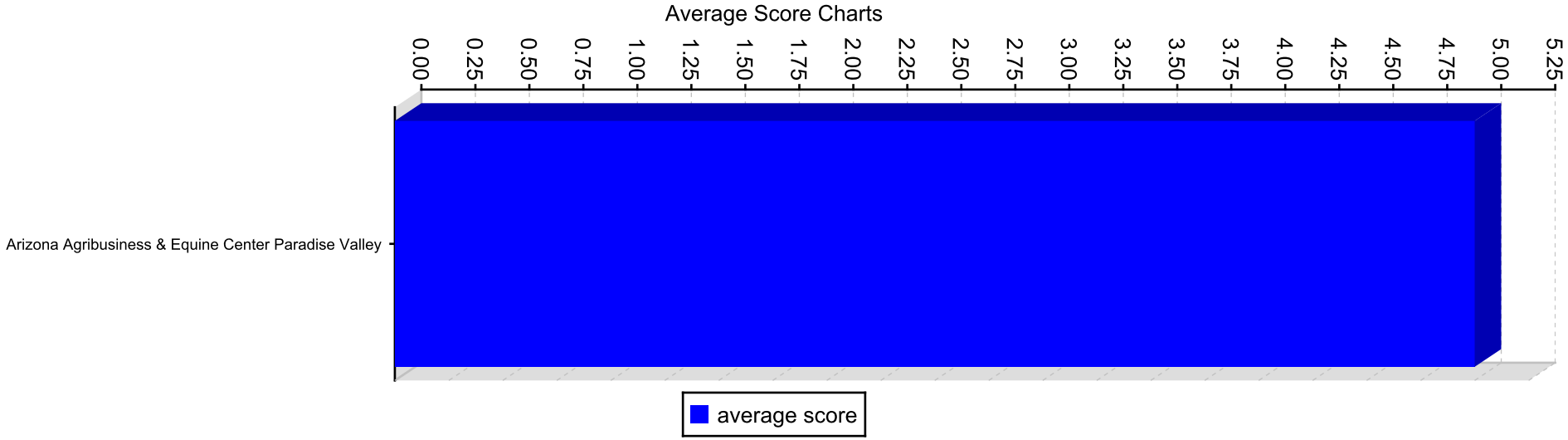
Staff Survey for schools

Average Score By Institution Charts Section

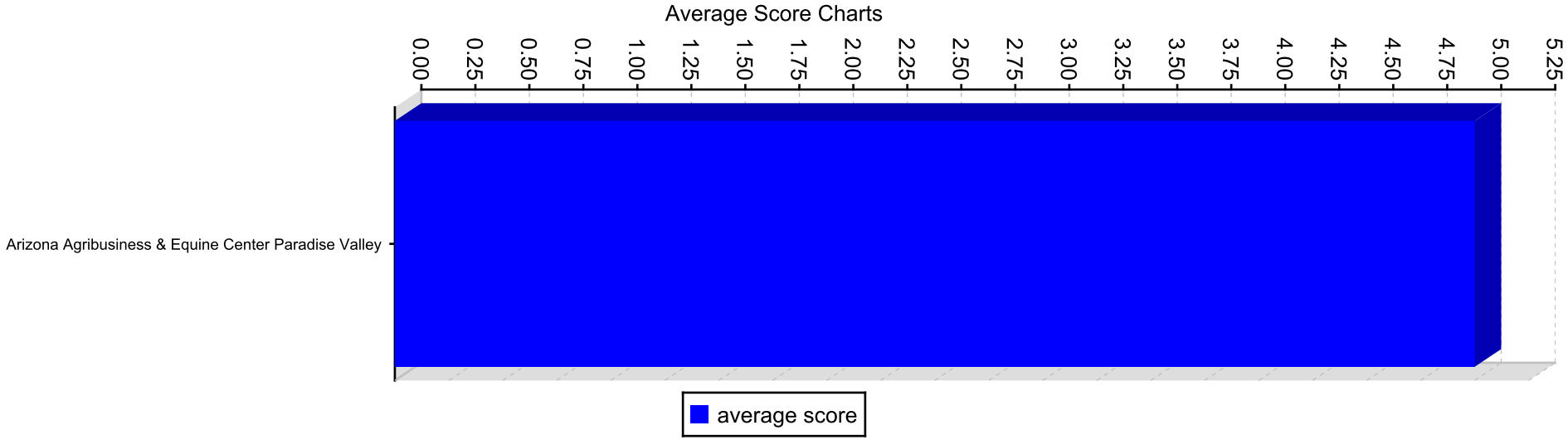
STANDARD 1: Purpose and Direction



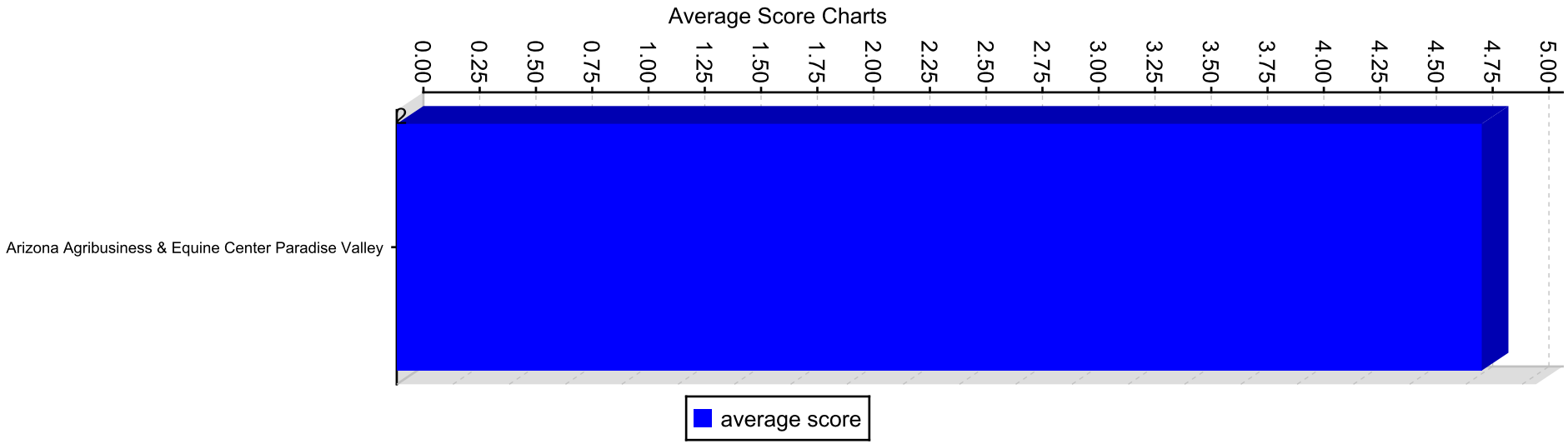
STANDARD 2: Governance and Leadership



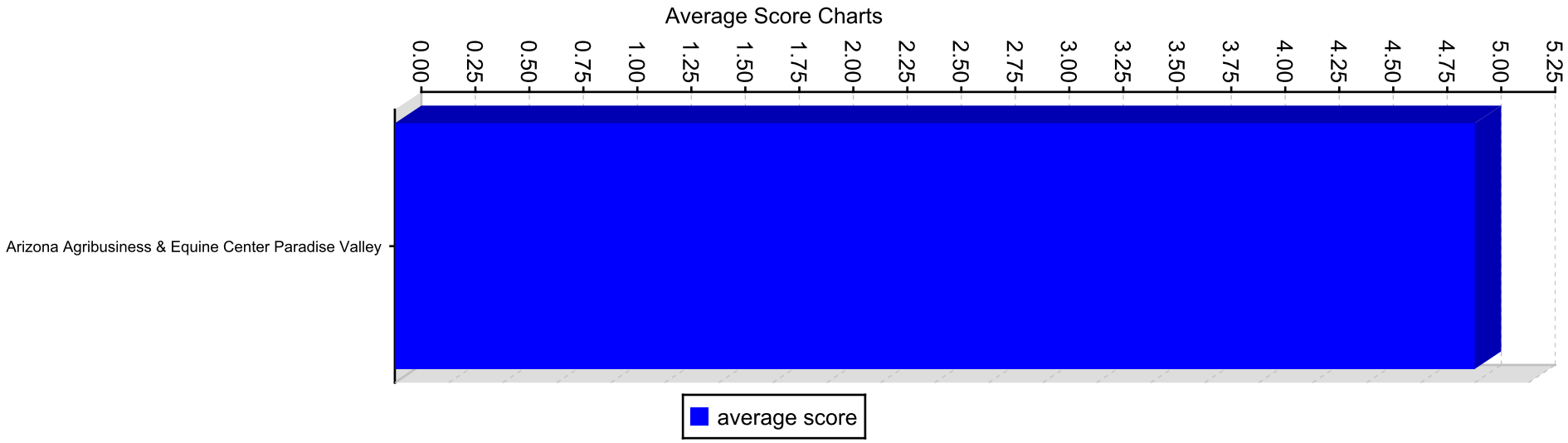
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
4.50
4.75
5.00
5.25
Arizona Agribusiness & Equine Center Paradise Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 1	5
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 2	5
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 3	5
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 4	4.82
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 5	5

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

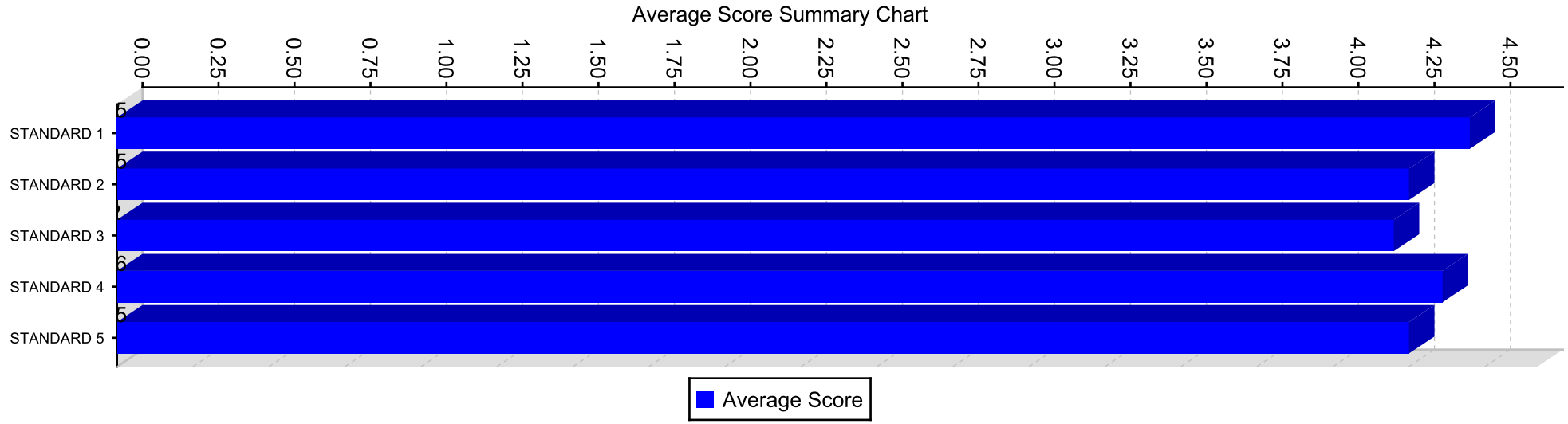
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Paradise Valley	4.96	53
All	4.96	53

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

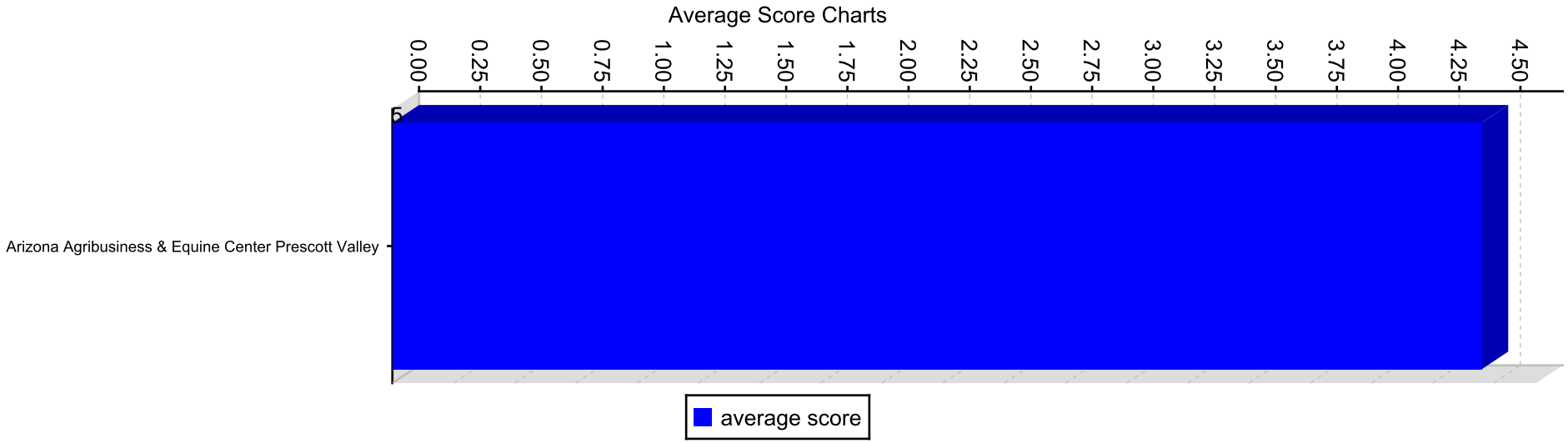
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

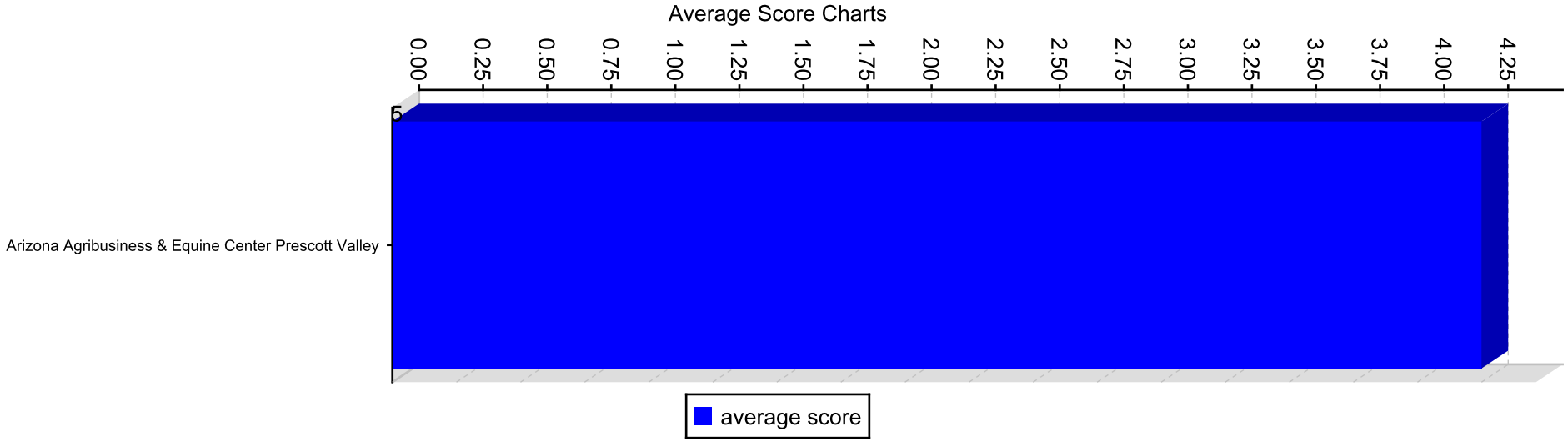
Parent Survey for schools

Average Score By Institution Charts Section

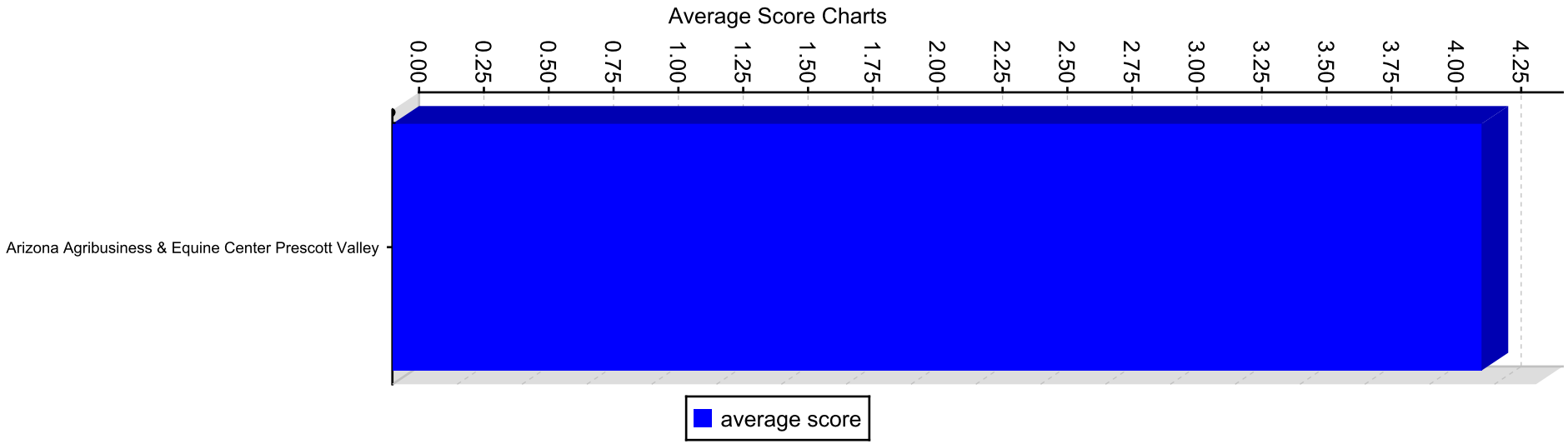
STANDARD 1: Purpose and Direction



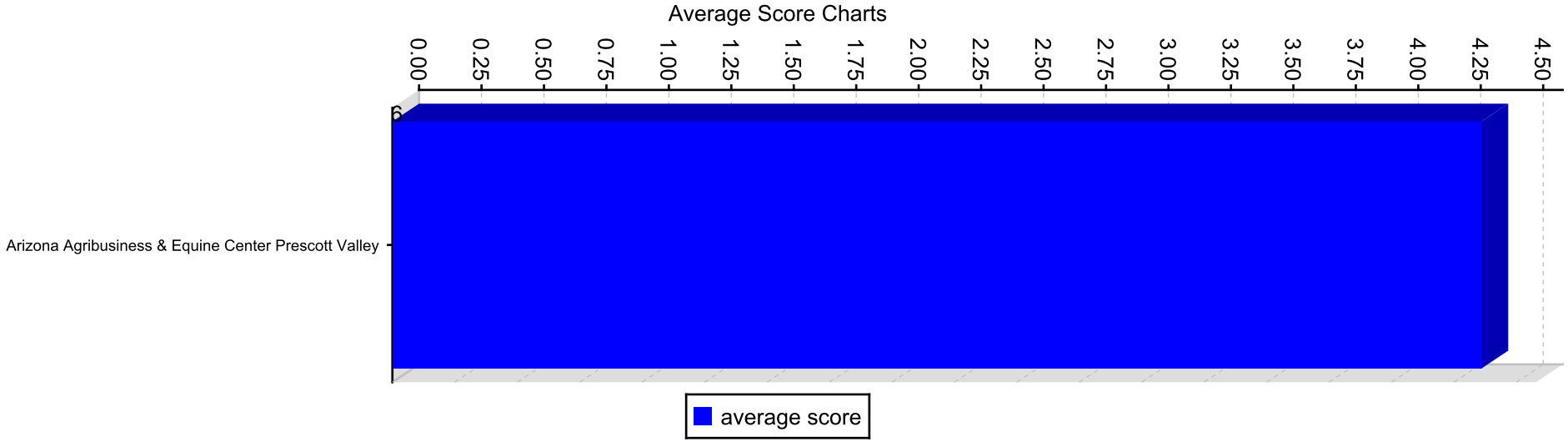
STANDARD 2: Governance and Leadership



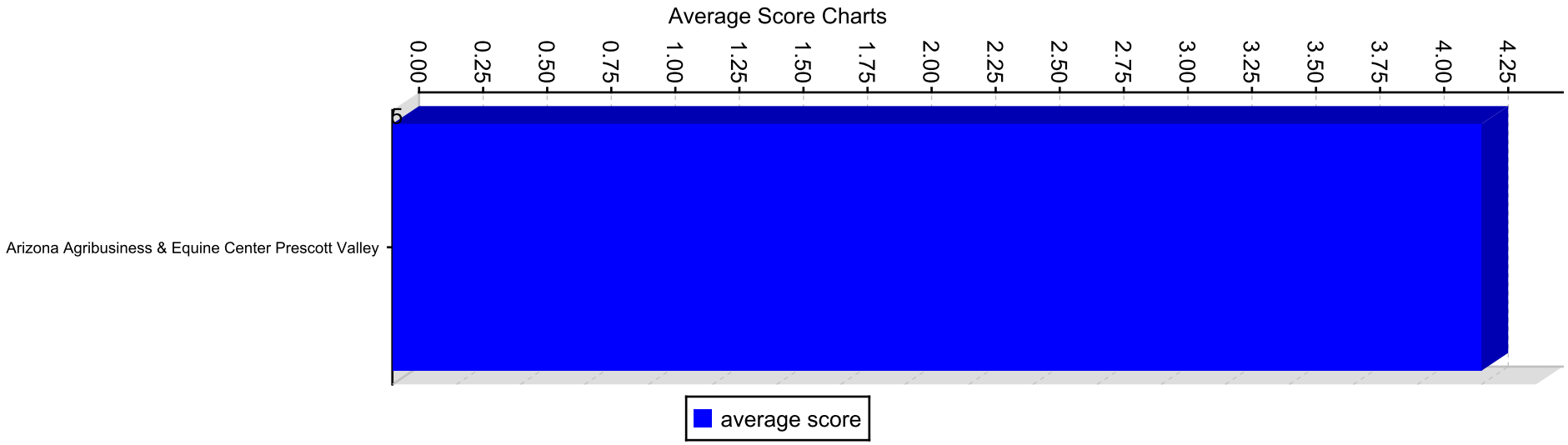
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
6
Arizona Agribusiness & Equine Center Prescott Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 1	4.45
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 2	4.25
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 3	4.2
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 4	4.36
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 5	4.25

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

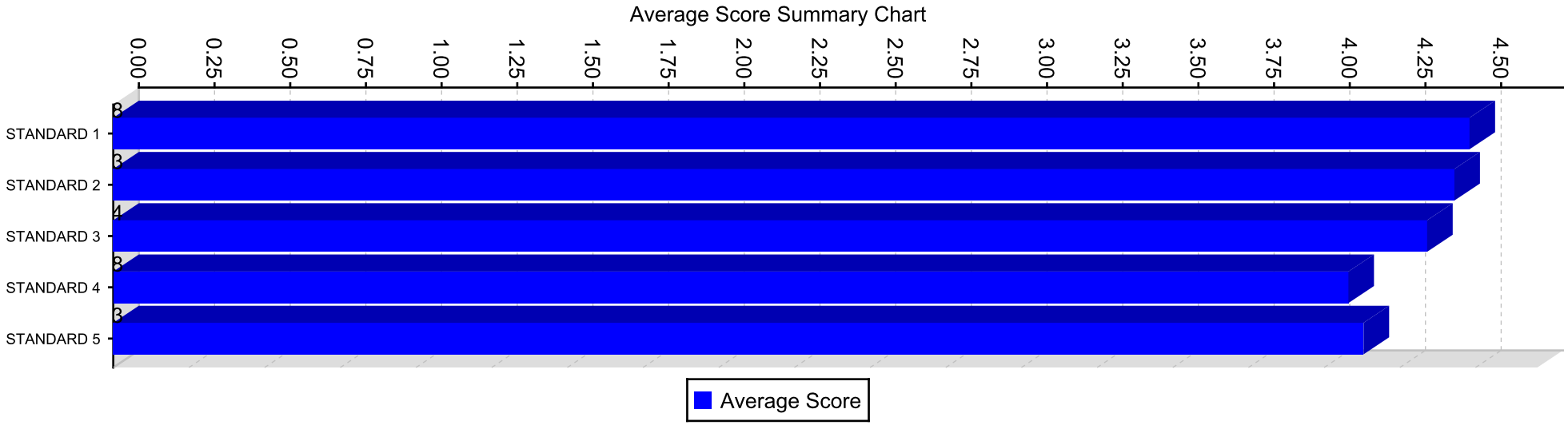
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Prescott Valley	4.28	1,827
All	4.28	1,827

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

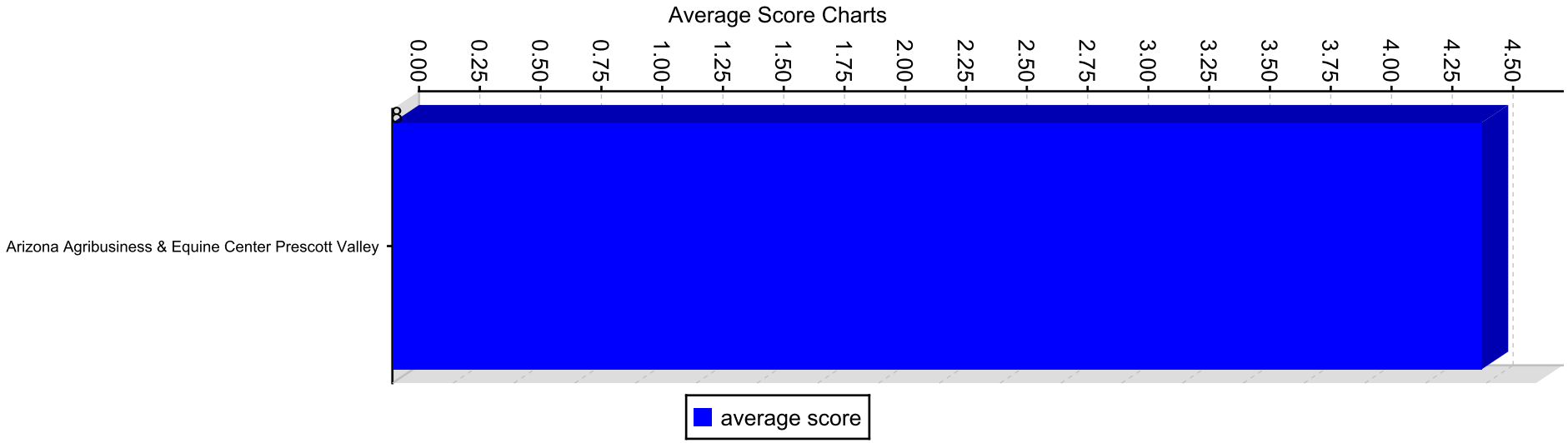
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

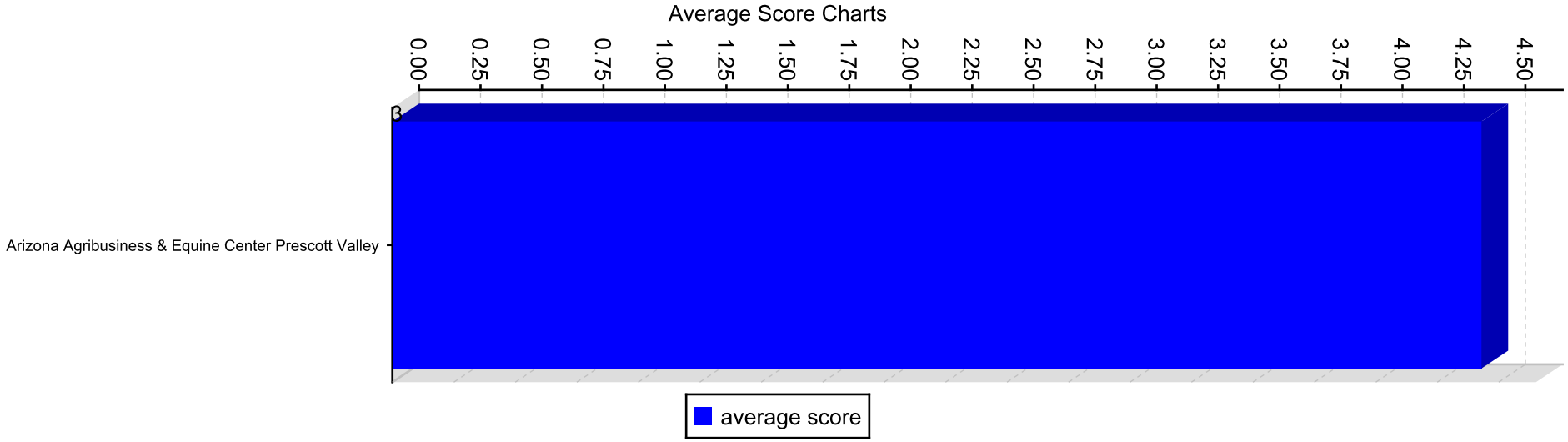
Staff Survey for schools

Average Score By Institution Charts Section

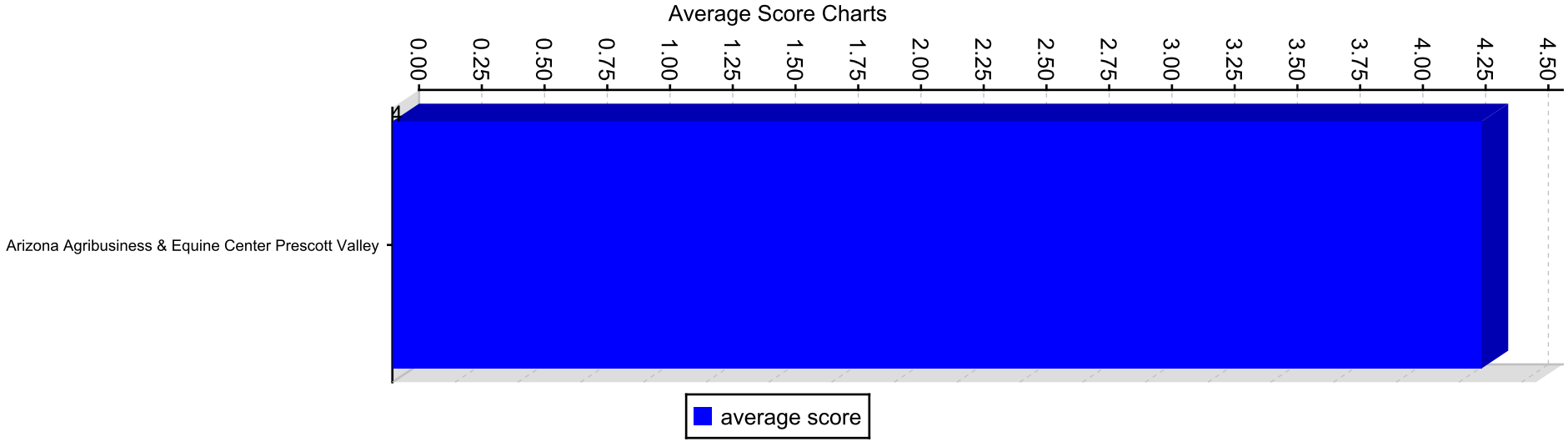
STANDARD 1: Purpose and Direction



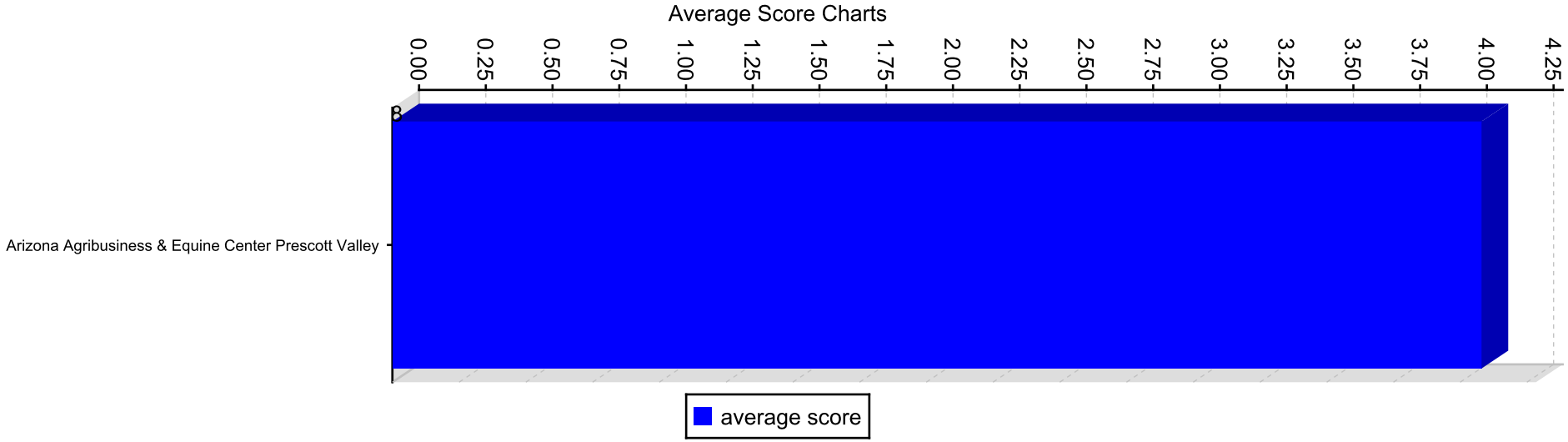
STANDARD 2: Governance and Leadership



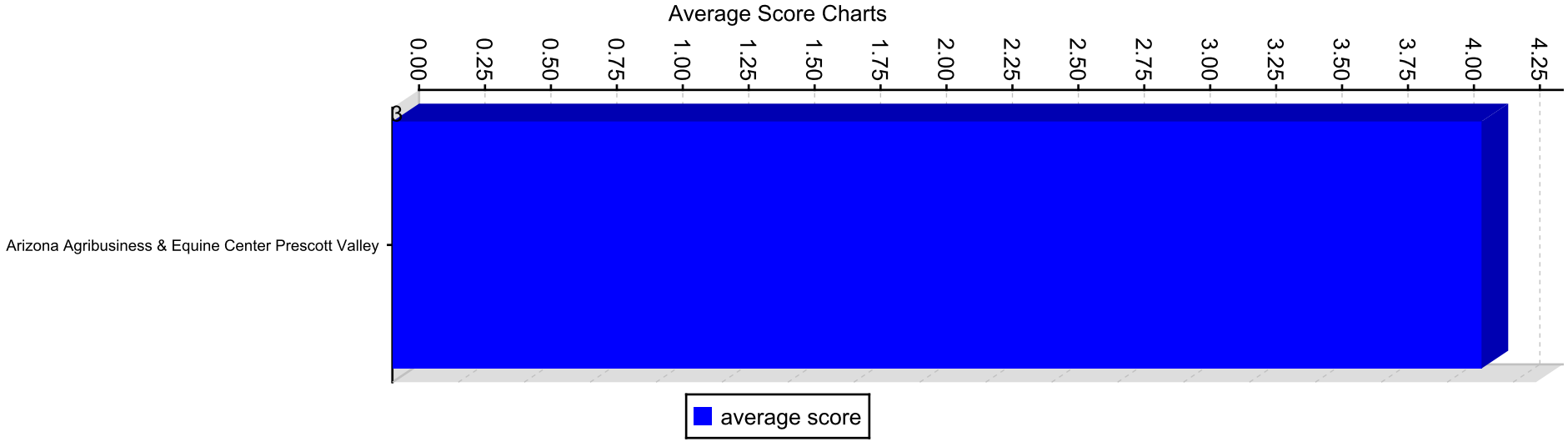
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
Arizona Agribusiness & Equine Center Prescott Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 1	4.48
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 2	4.43
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 3	4.34
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 4	4.08
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 5	4.13

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

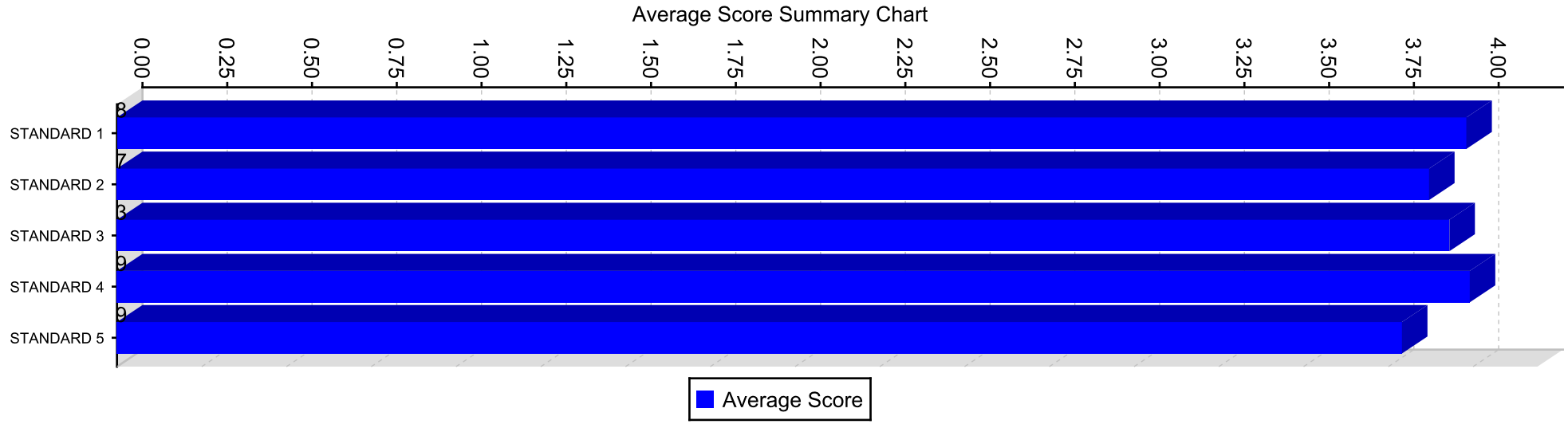
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Prescott Valley	4.29	583
All	4.29	583

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

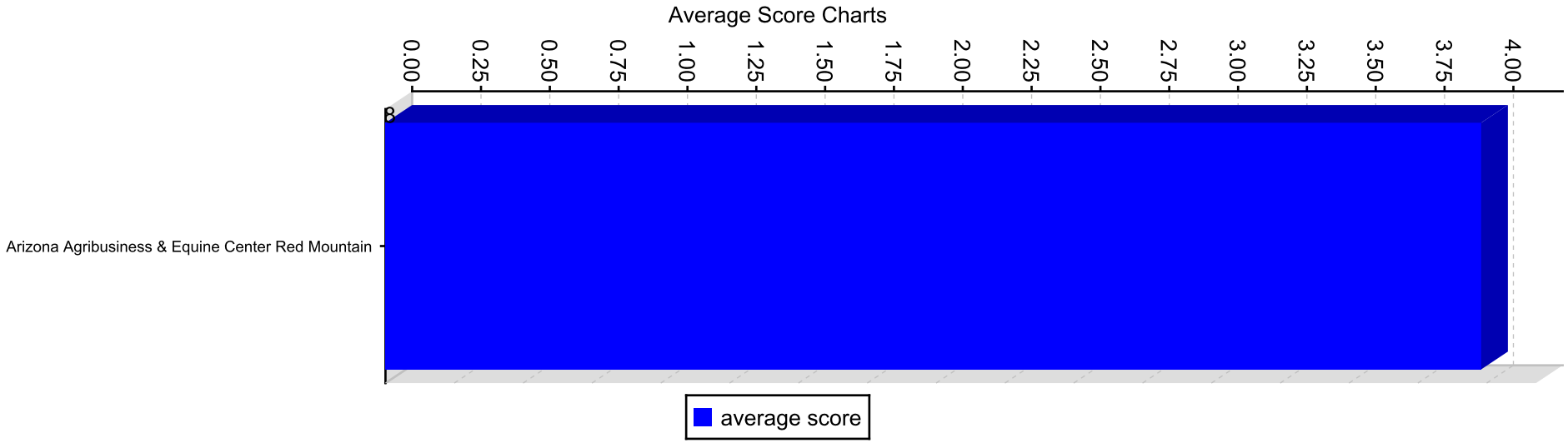
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

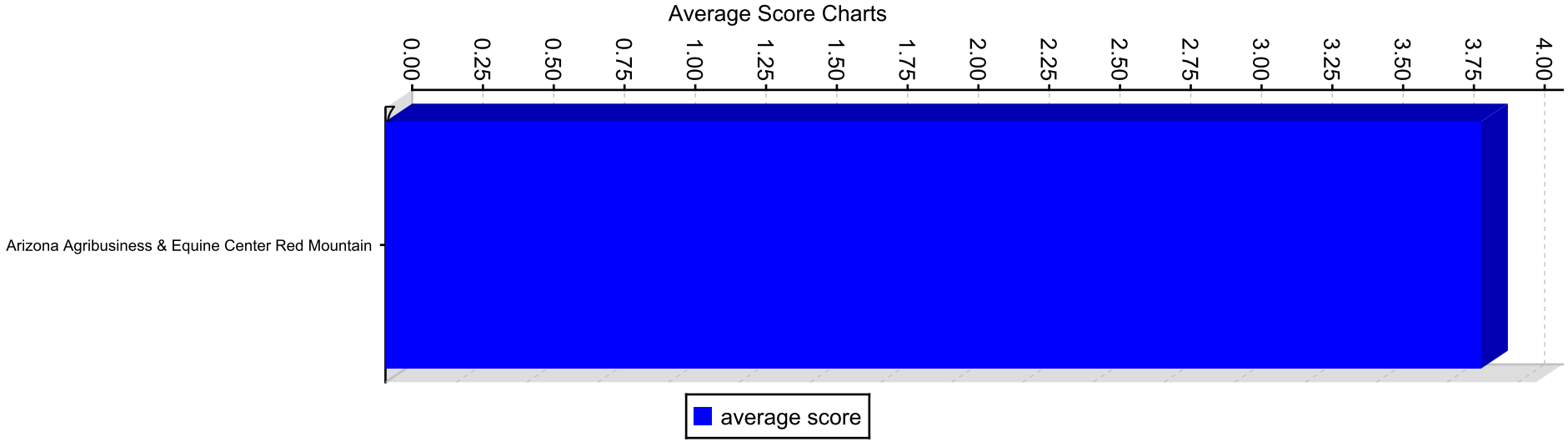
Parent Survey for schools

Average Score By Institution Charts Section

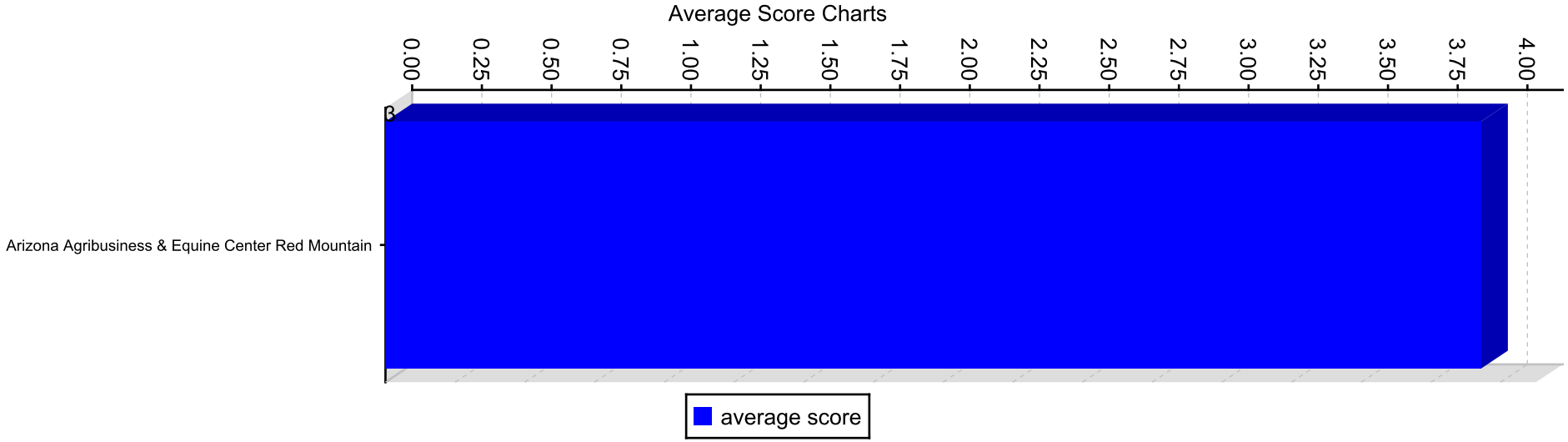
STANDARD 1: Purpose and Direction



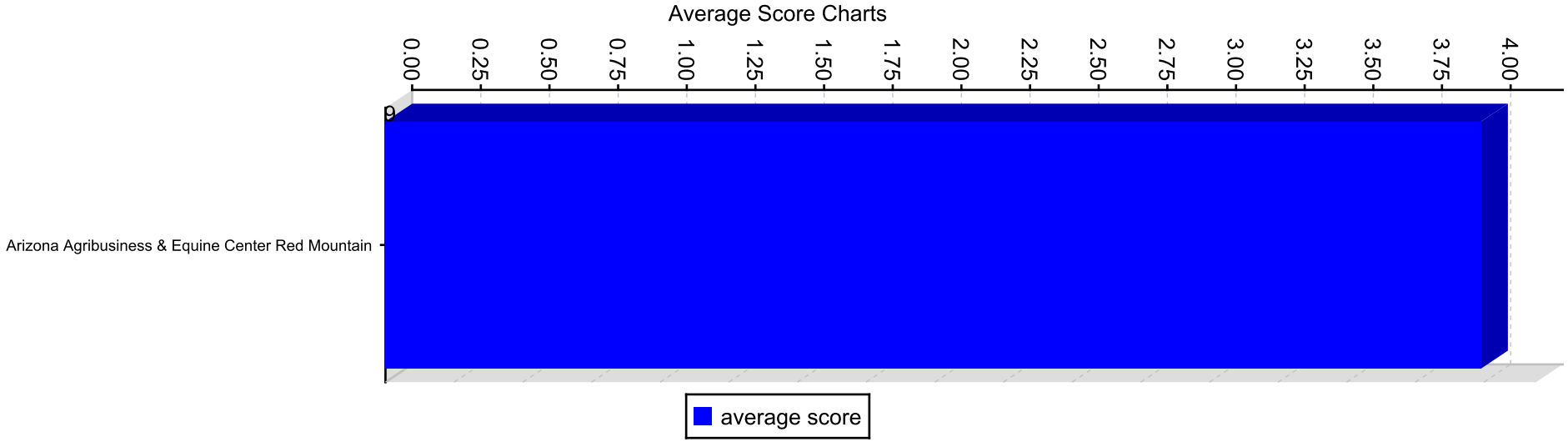
STANDARD 2: Governance and Leadership



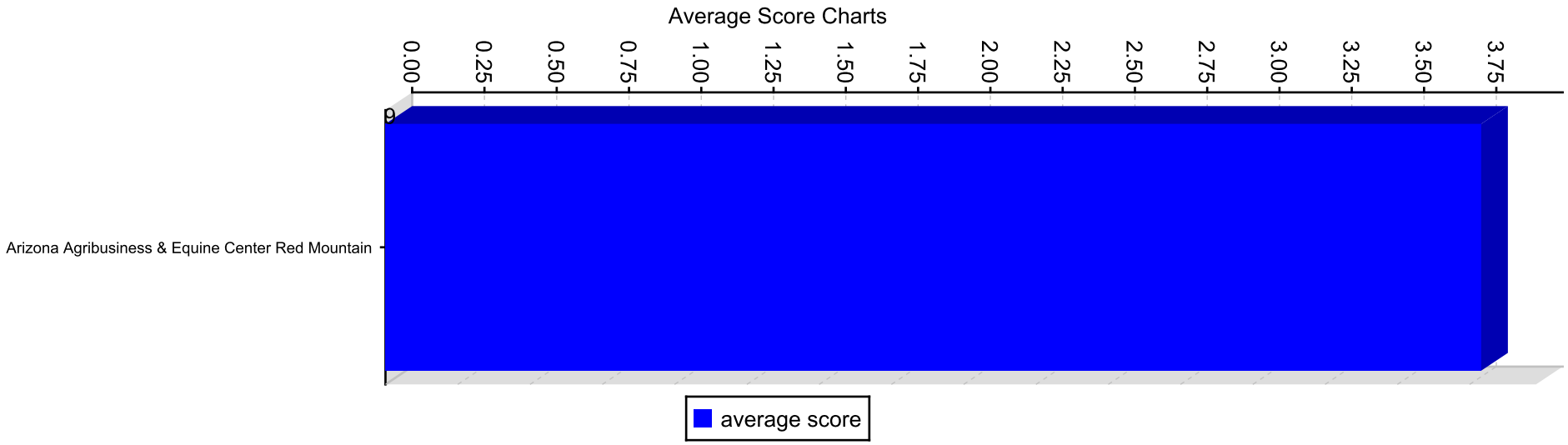
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
9
Arizona Agribusiness & Equine Center Red Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 1	3.98
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 2	3.87
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 3	3.93
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 4	3.99
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 5	3.79

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

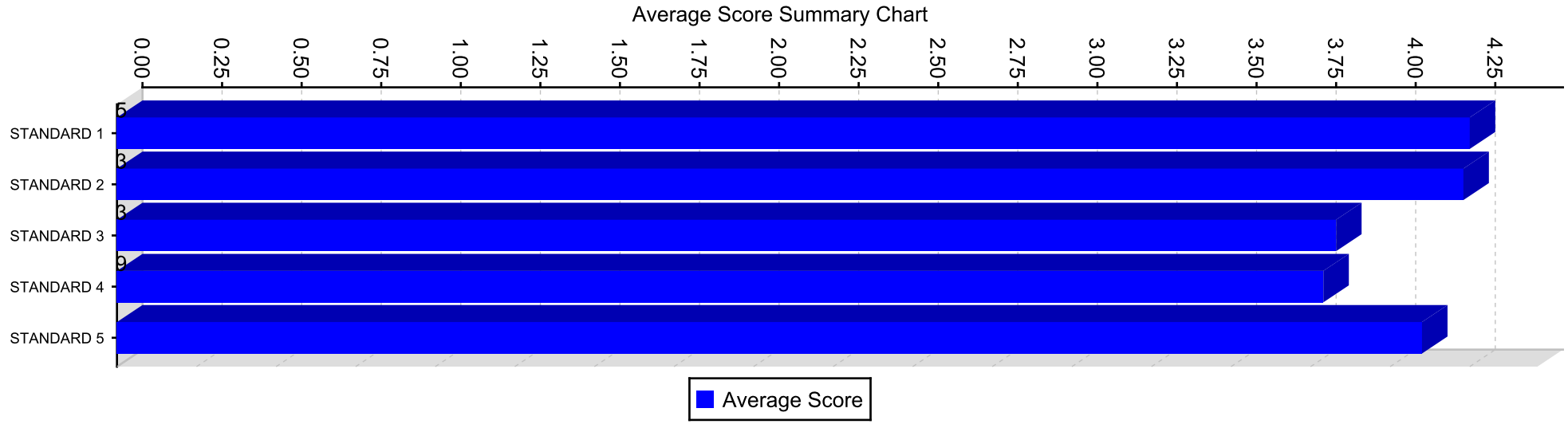
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Red Mountain	3.93	1,173
All	3.93	1,173

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

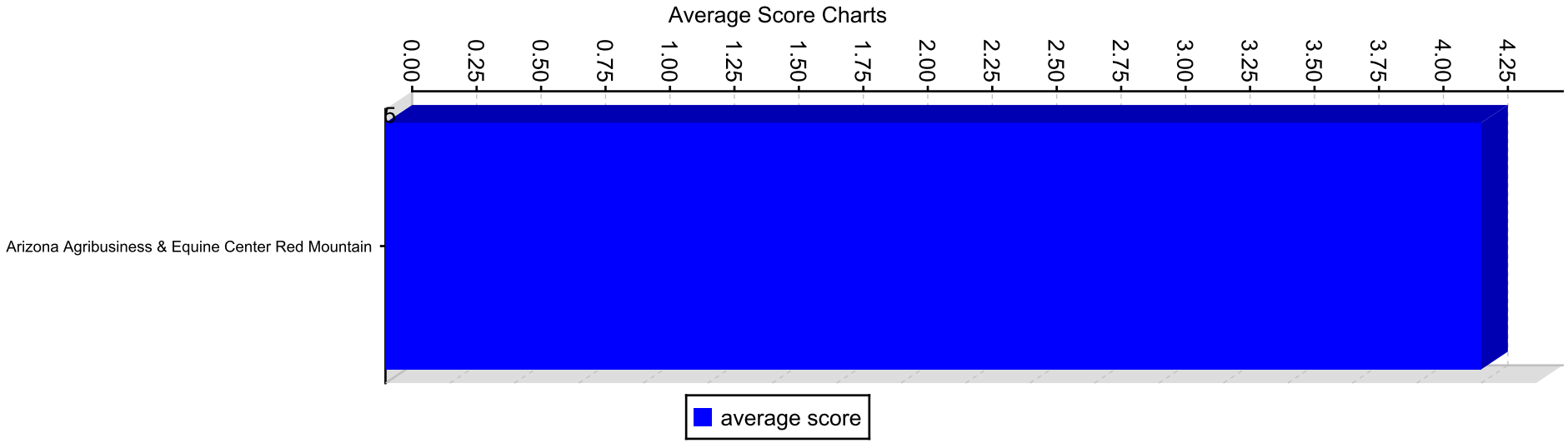
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

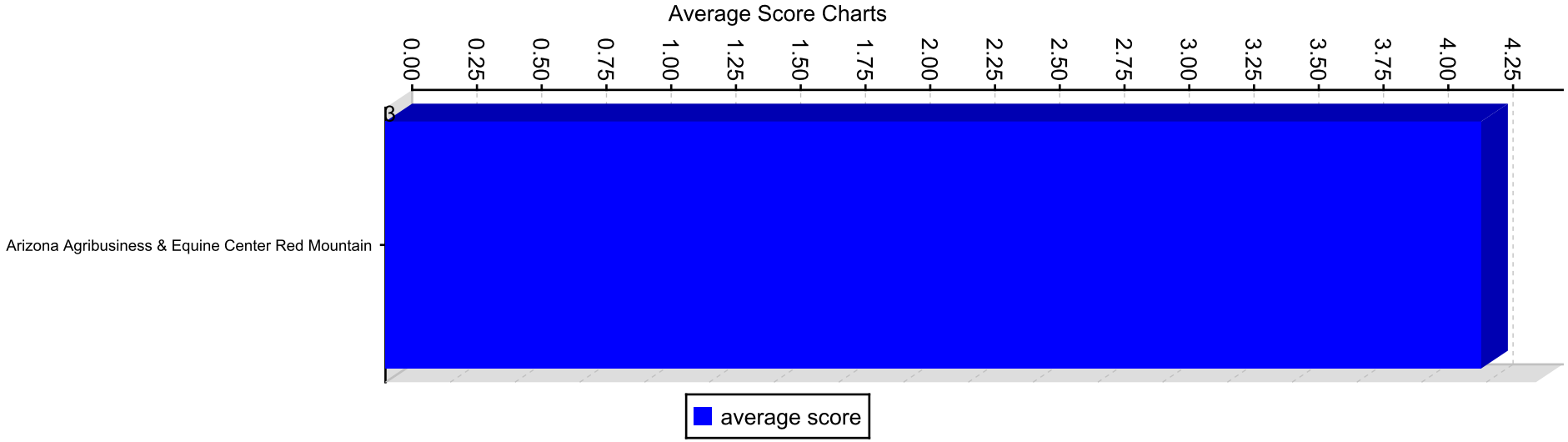
Staff Survey for schools

Average Score By Institution Charts Section

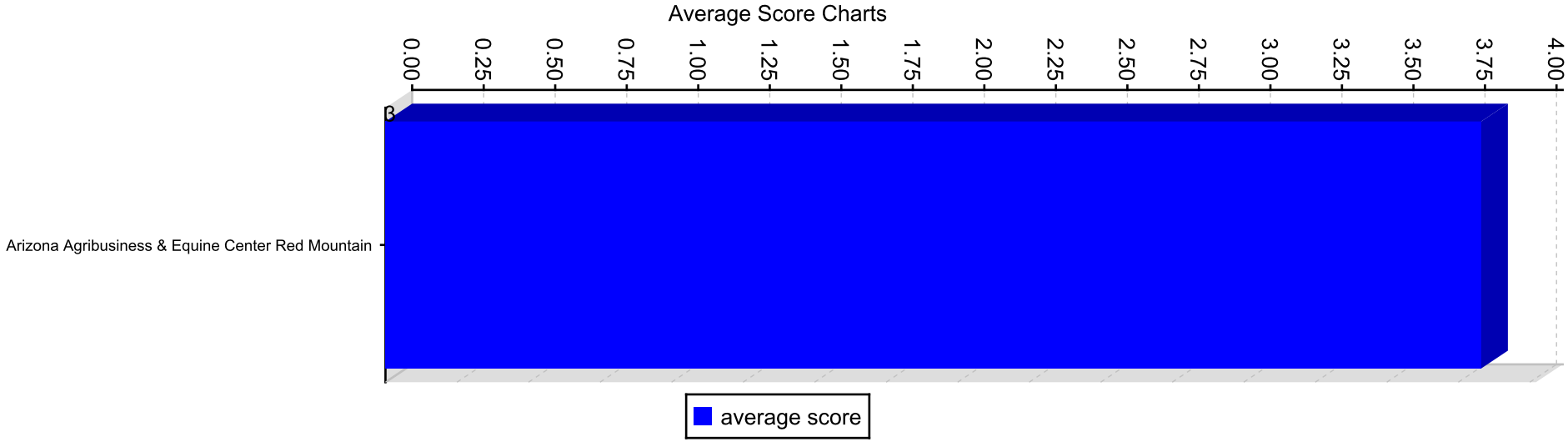
STANDARD 1: Purpose and Direction



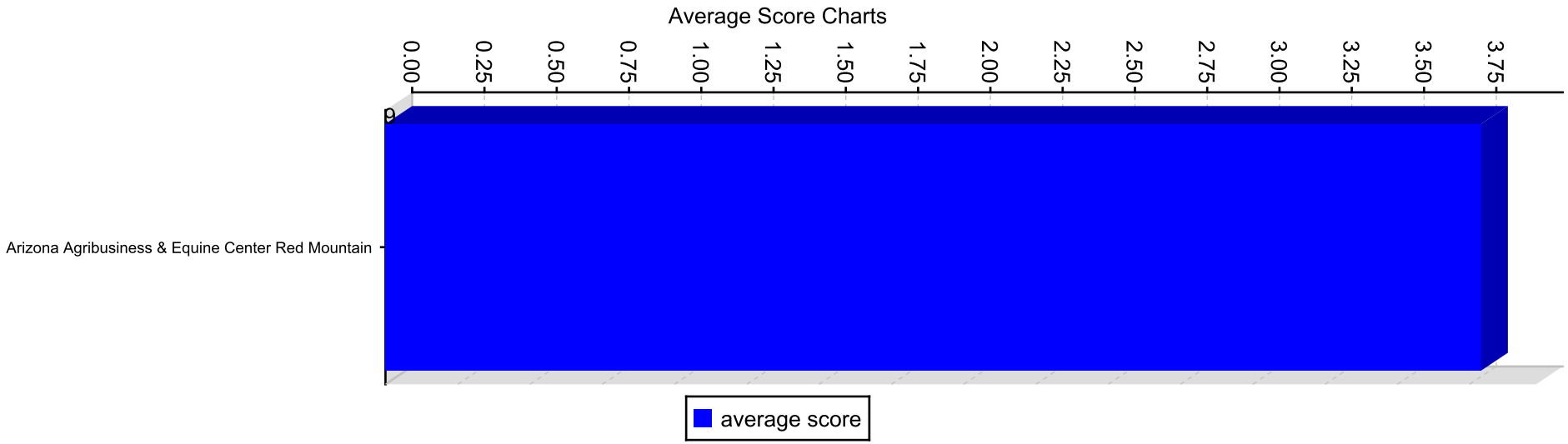
STANDARD 2: Governance and Leadership



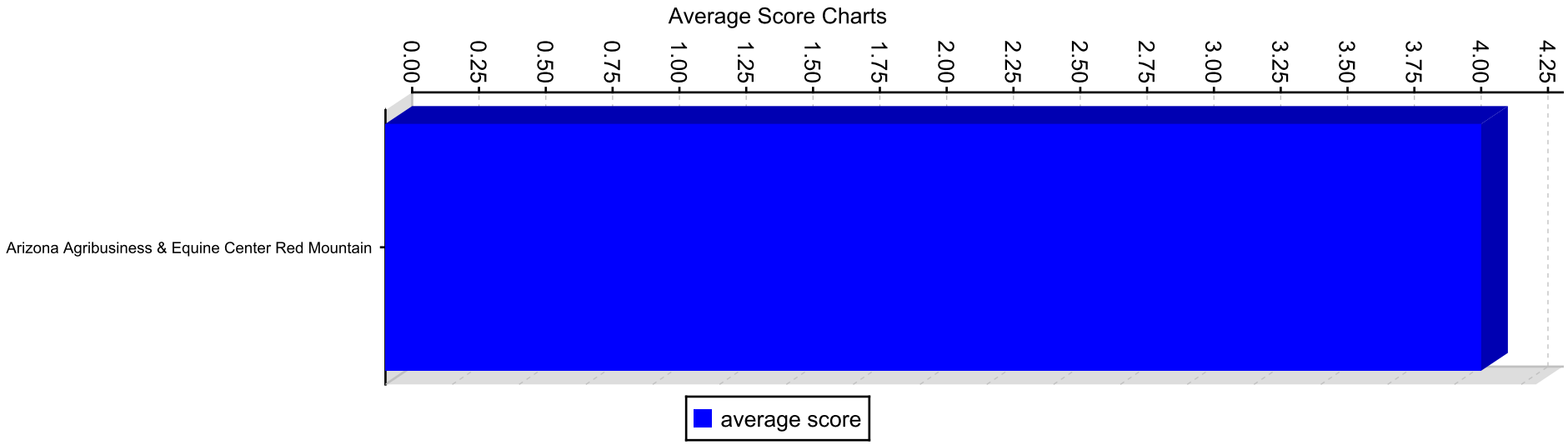
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
Arizona Agribusiness & Equine Center Red Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 1	4.25
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 2	4.23
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 3	3.83
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 4	3.79
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 5	4.1

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

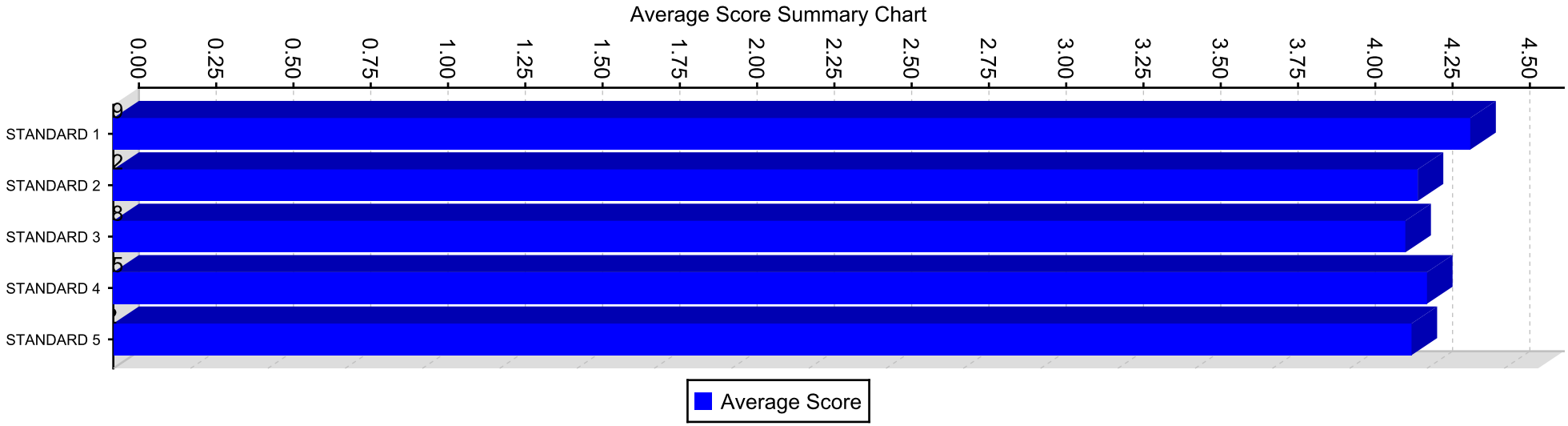
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Red Mountain	3.97	482
All	3.97	482

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

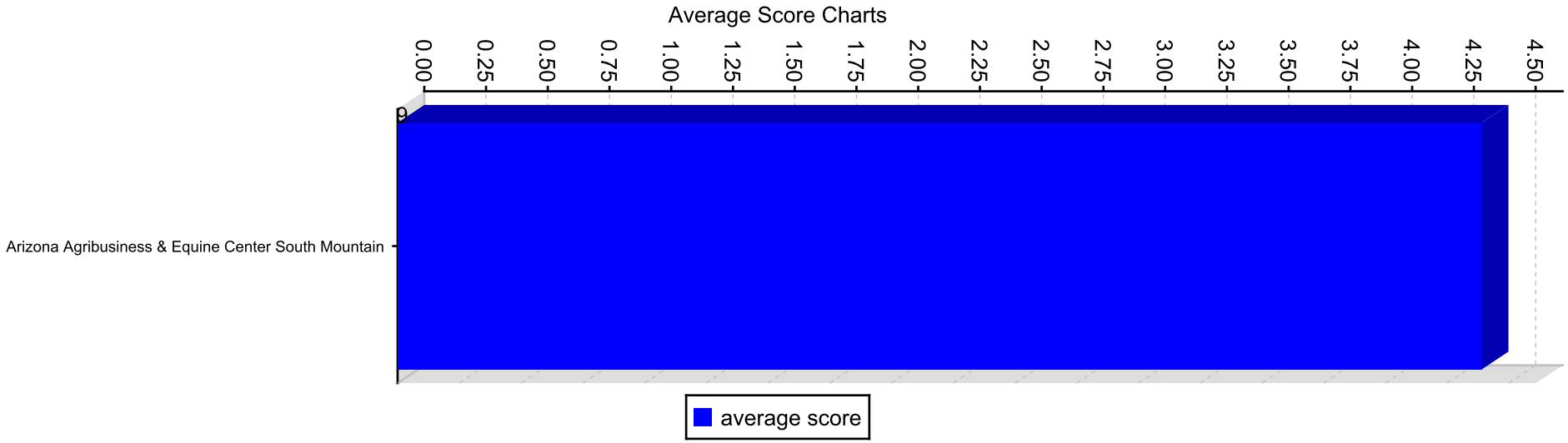
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

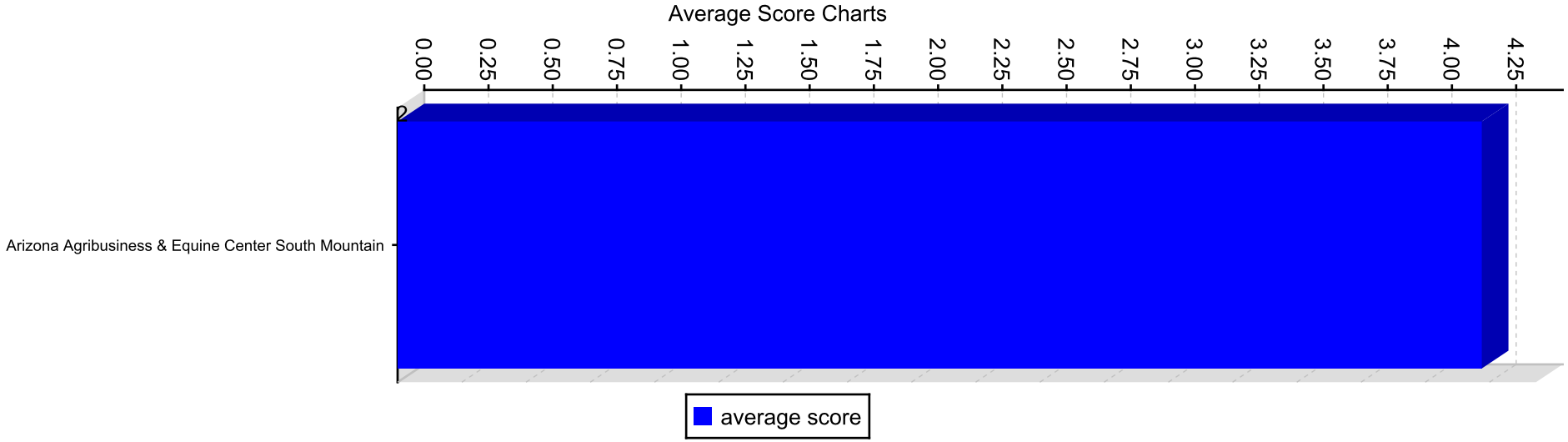
Parent Survey for schools

Average Score By Institution Charts Section

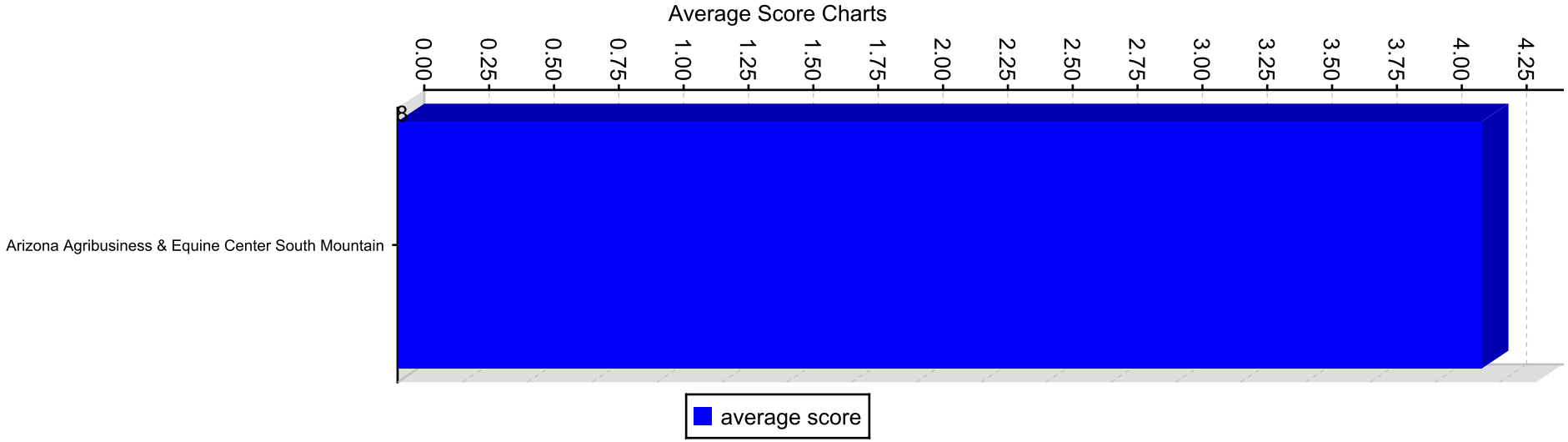
STANDARD 1: Purpose and Direction



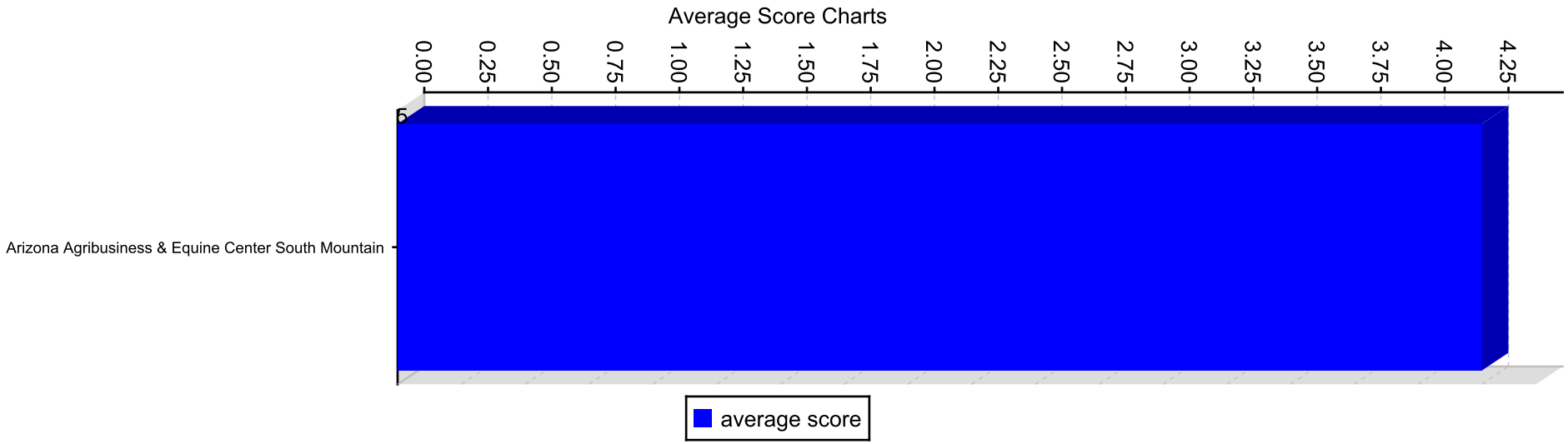
STANDARD 2: Governance and Leadership



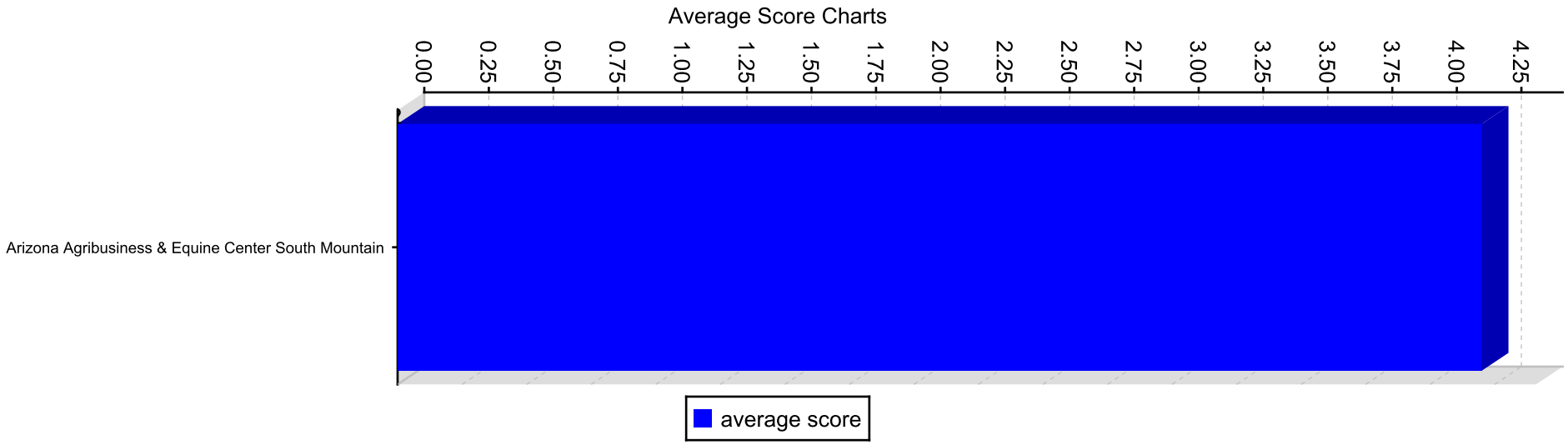
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
Arizona Agribusiness & Equine Center South Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center South Mountain		STANDARD 1	4.39
Arizona Agribusiness & Equine Center South Mountain		STANDARD 2	4.22
Arizona Agribusiness & Equine Center South Mountain		STANDARD 3	4.18
Arizona Agribusiness & Equine Center South Mountain		STANDARD 4	4.25
Arizona Agribusiness & Equine Center South Mountain		STANDARD 5	4.2

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

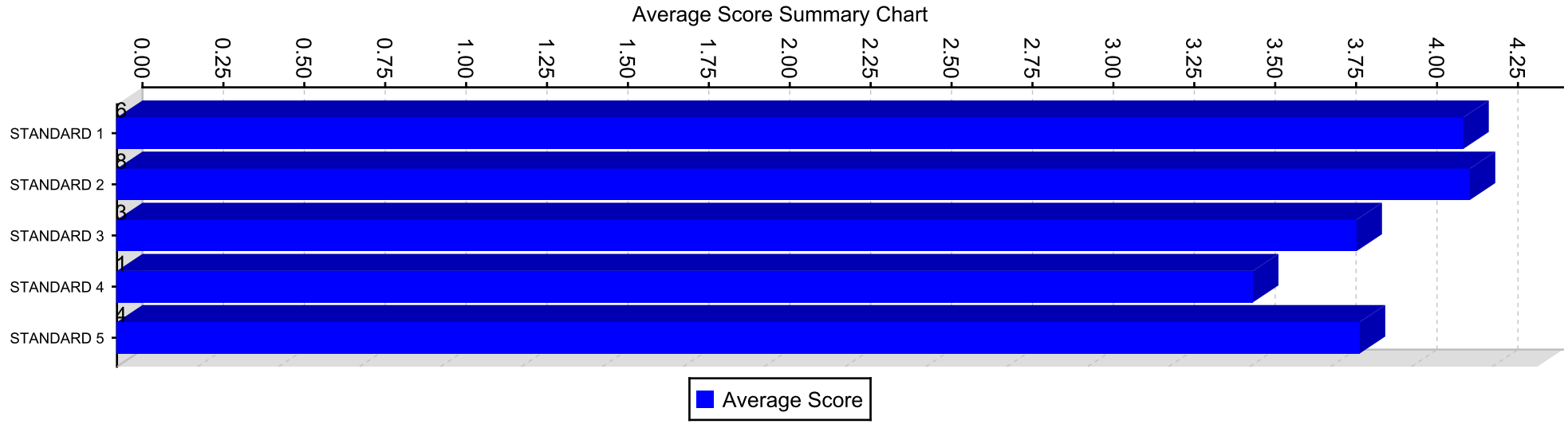
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center South Mountain	4.23	5,180
All	4.23	5,180

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

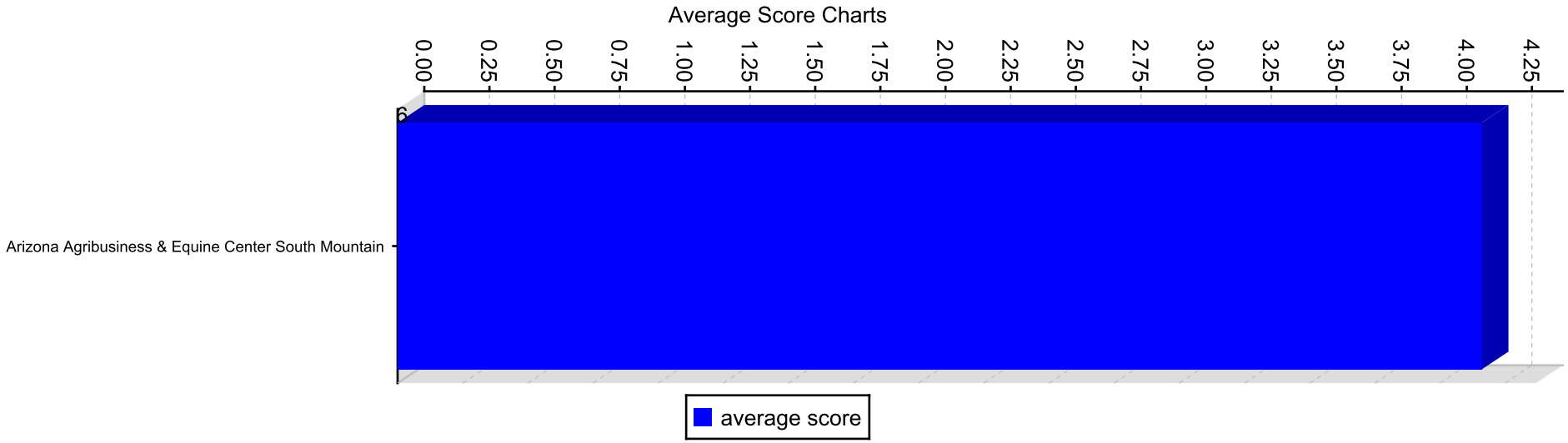
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

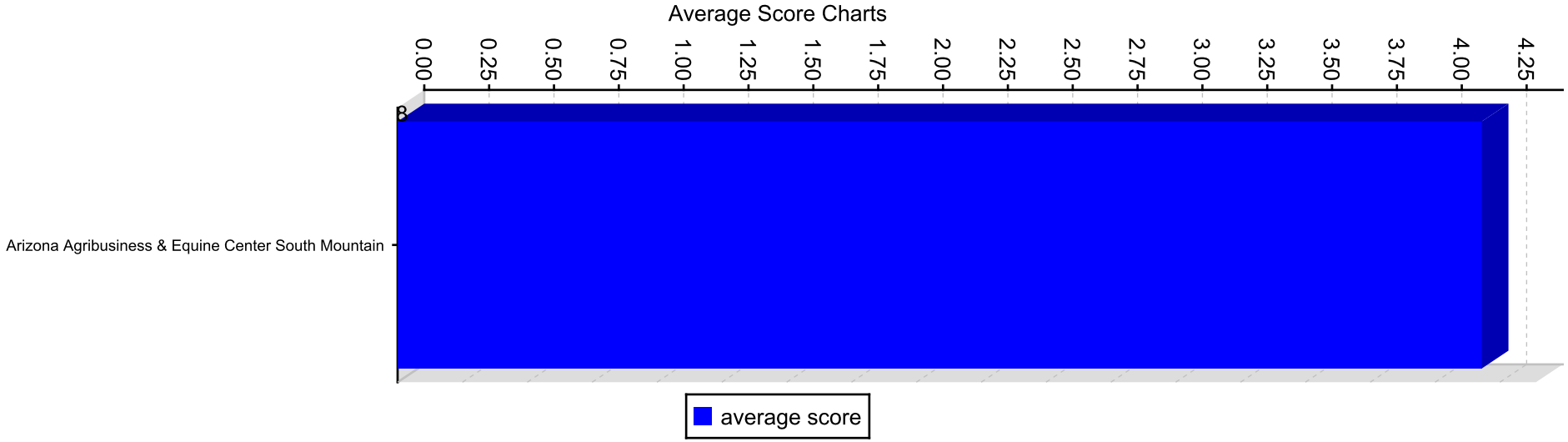
Staff Survey for schools

Average Score By Institution Charts Section

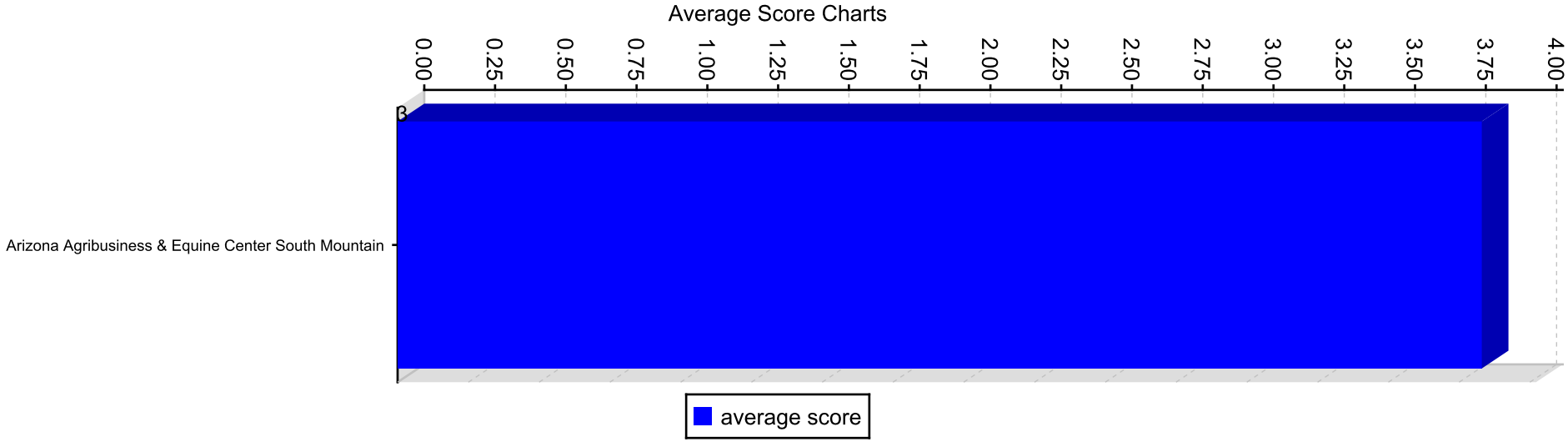
STANDARD 1: Purpose and Direction



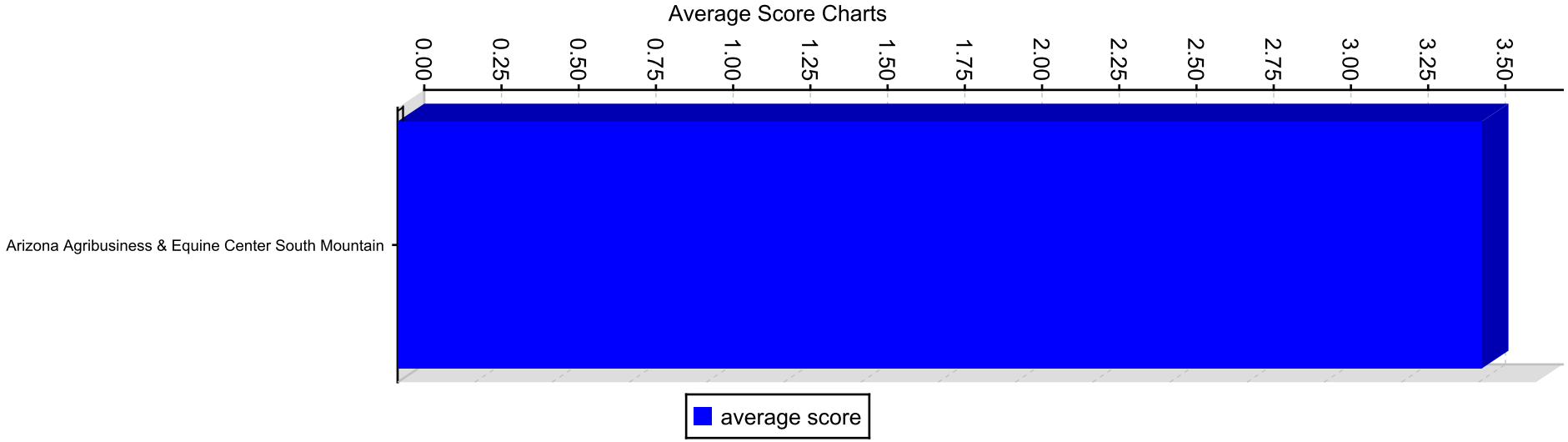
STANDARD 2: Governance and Leadership



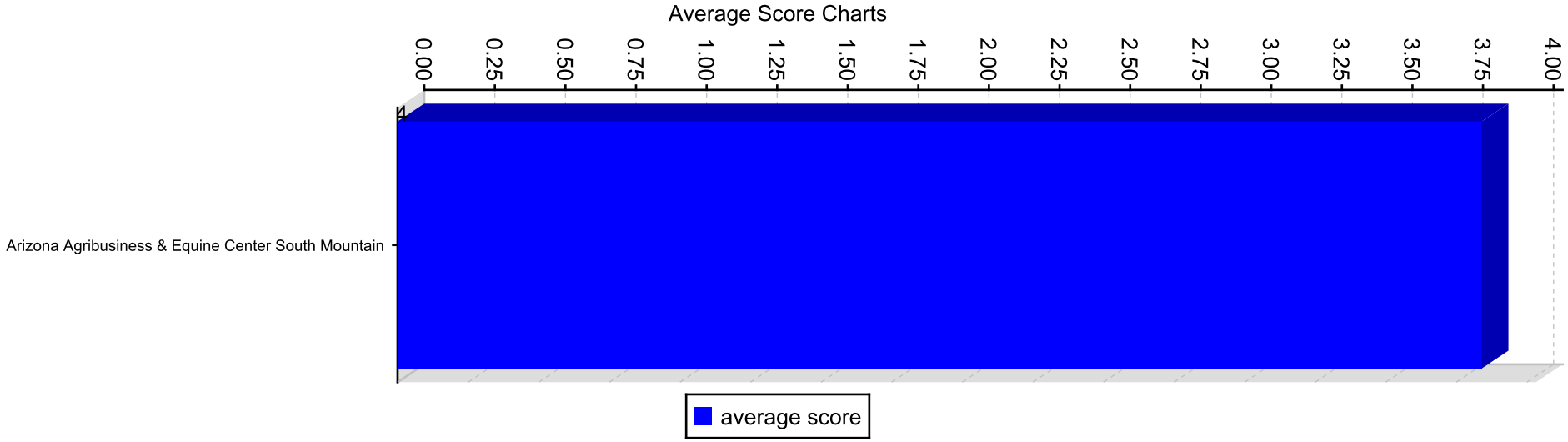
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
Arizona Agribusiness & Equine Center South Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center South Mountain		STANDARD 1	4.16
Arizona Agribusiness & Equine Center South Mountain		STANDARD 2	4.18
Arizona Agribusiness & Equine Center South Mountain		STANDARD 3	3.83
Arizona Agribusiness & Equine Center South Mountain		STANDARD 4	3.51
Arizona Agribusiness & Equine Center South Mountain		STANDARD 5	3.84

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center South Mountain	3.86	901
All	3.86	901

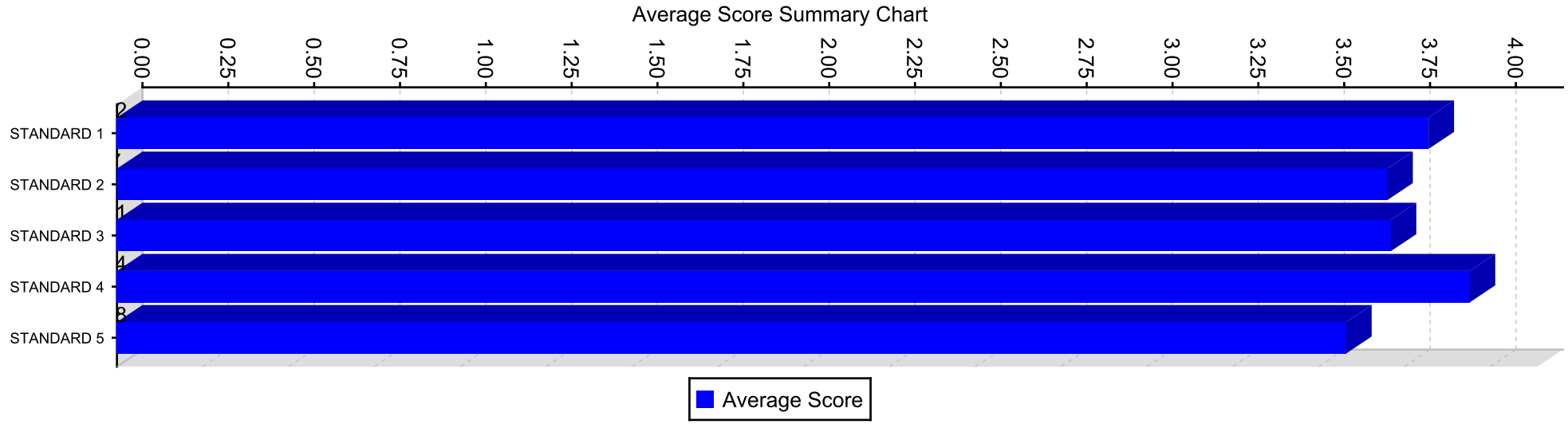
AAEC Parent & Staff Surveys – 2015

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

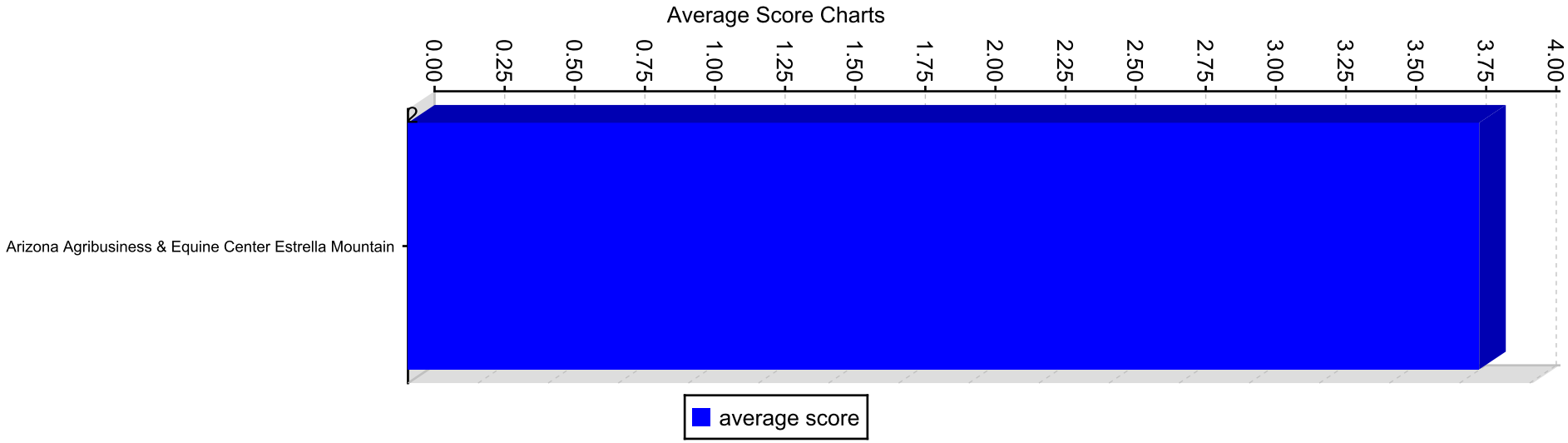
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

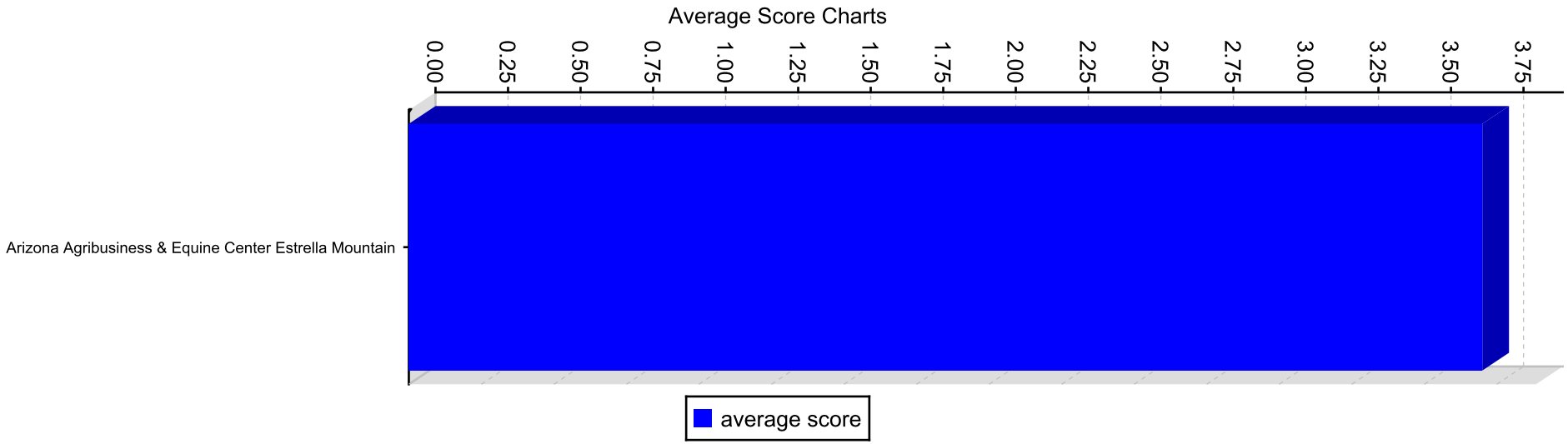
Parent Survey for schools

Average Score By Institution Charts Section

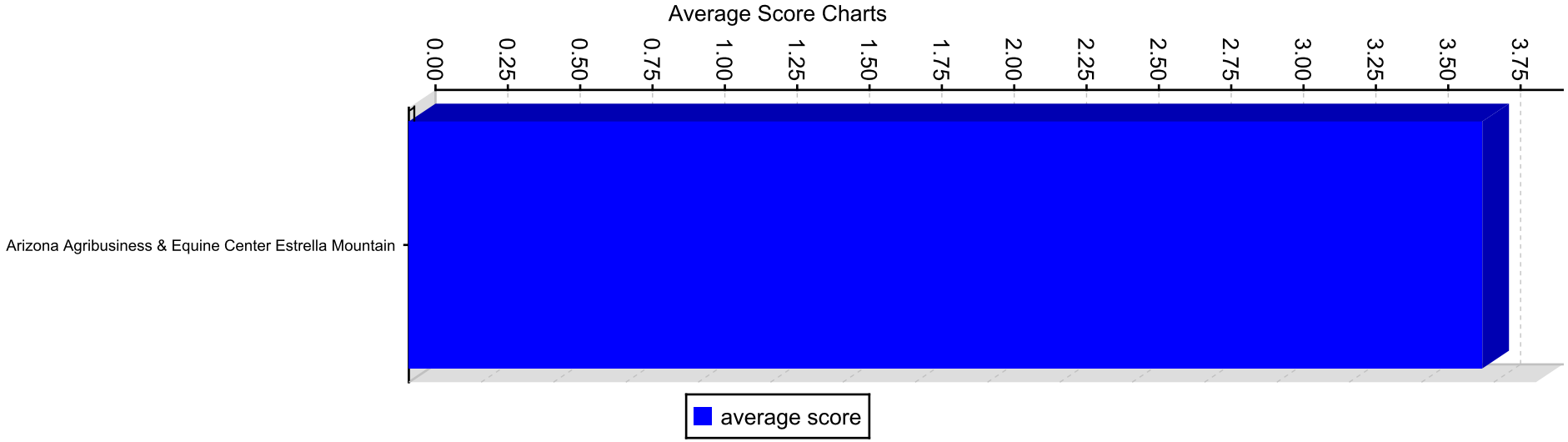
STANDARD 1: Purpose and Direction



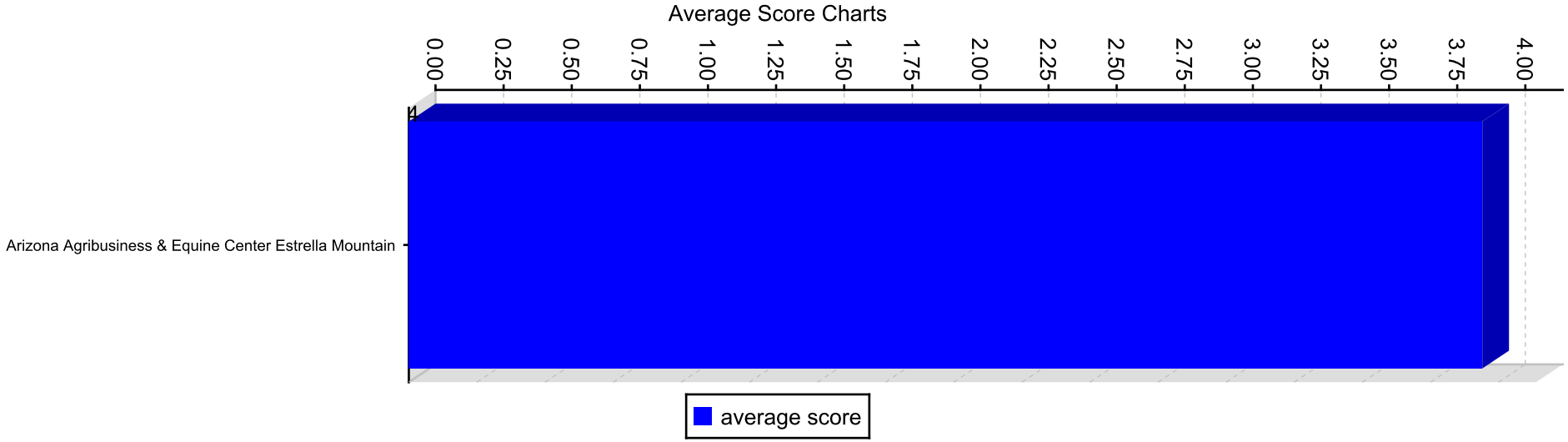
STANDARD 2: Governance and Leadership



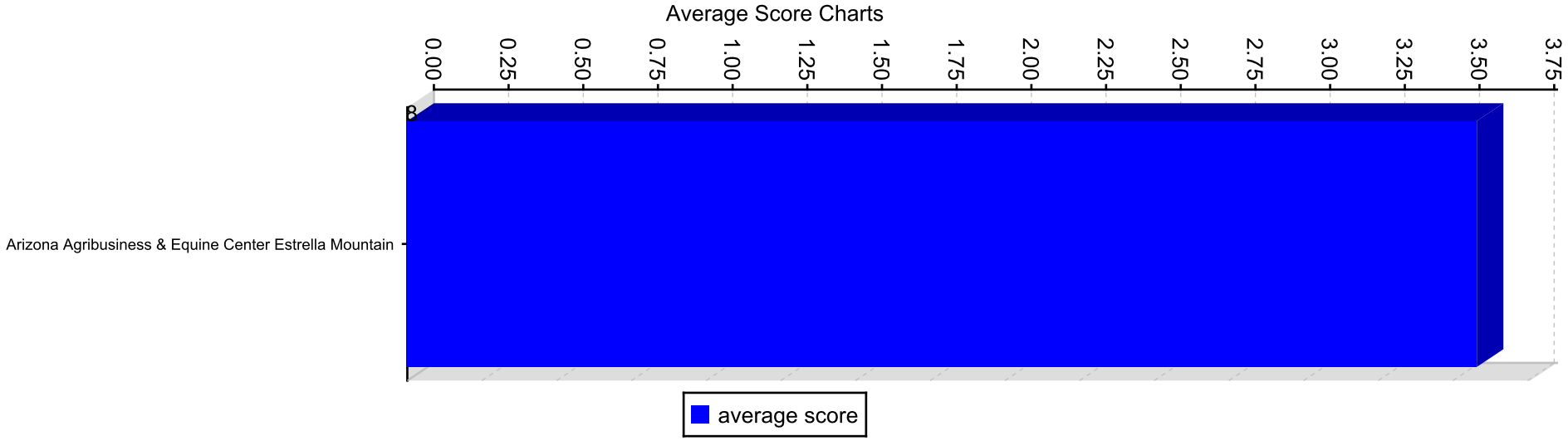
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
Arizona Agribusiness & Equine Center Estrella Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 1	3.82
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 2	3.7
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 3	3.71
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 4	3.94
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 5	3.58

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

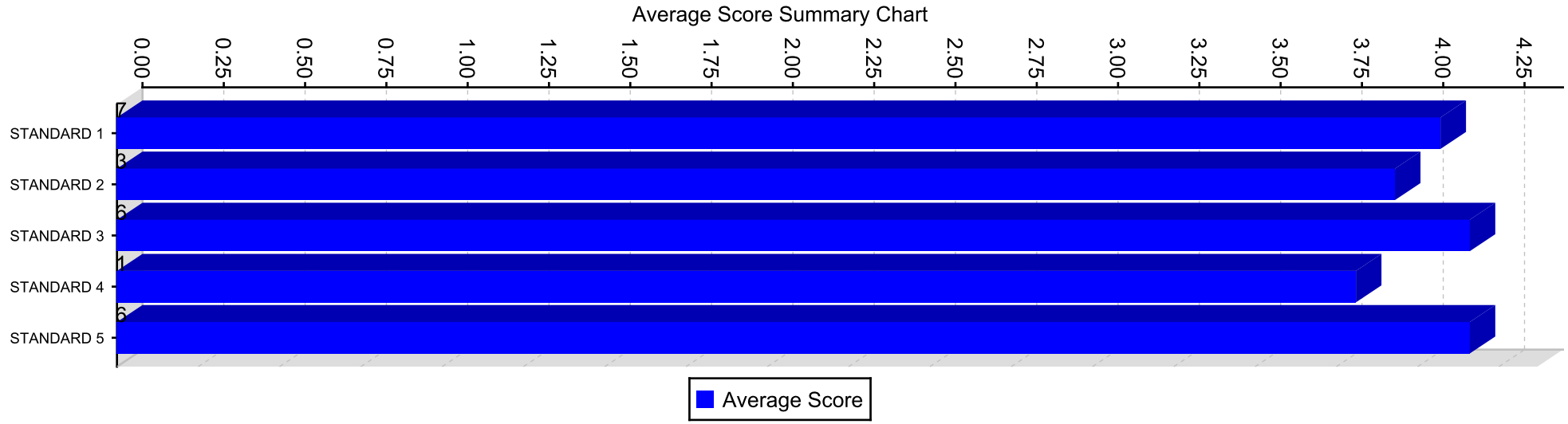
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Estrella Mountain	3.76	2,115
All	3.76	2,115

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

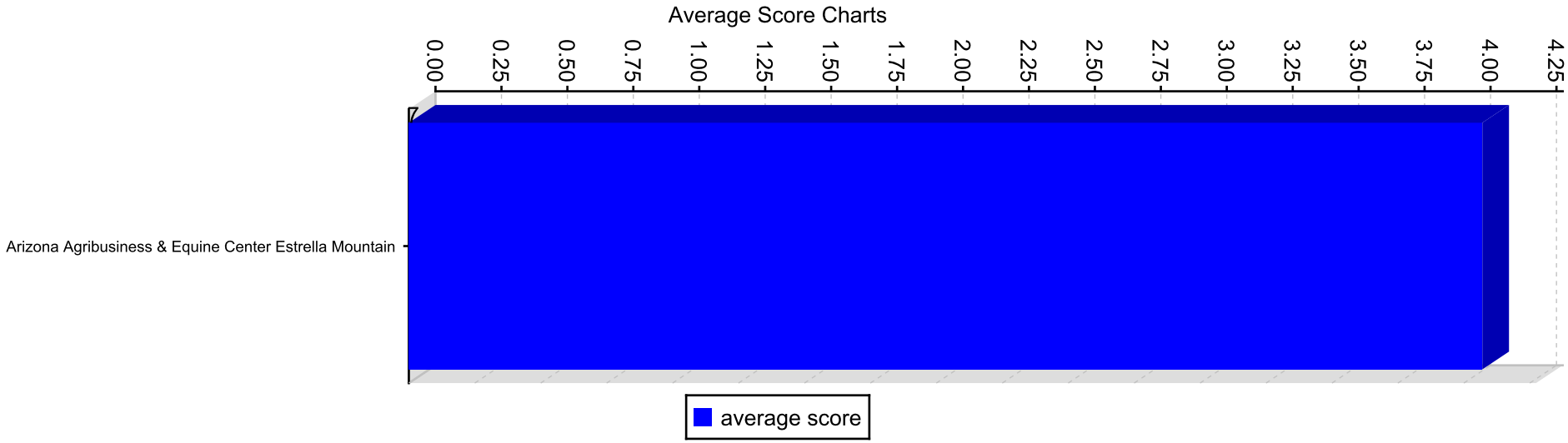
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

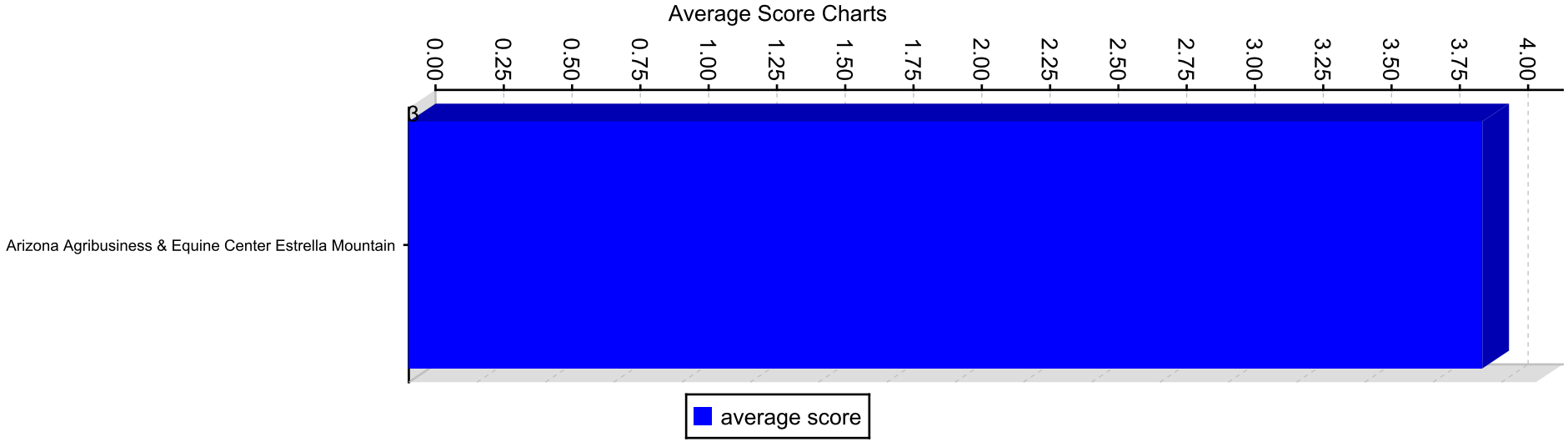
Staff Survey for schools

Average Score By Institution Charts Section

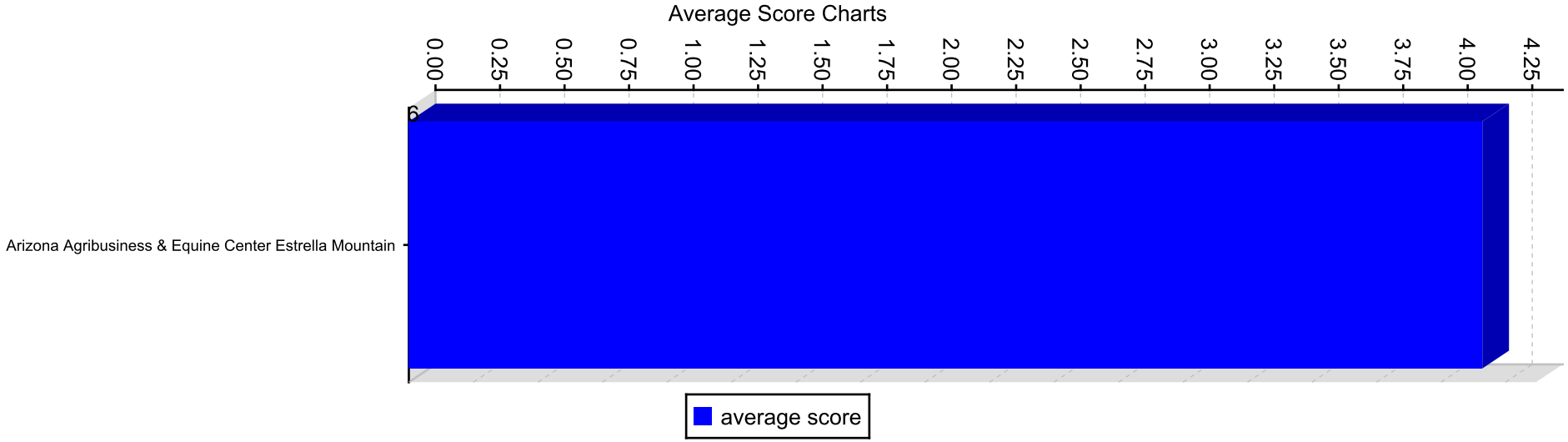
STANDARD 1: Purpose and Direction



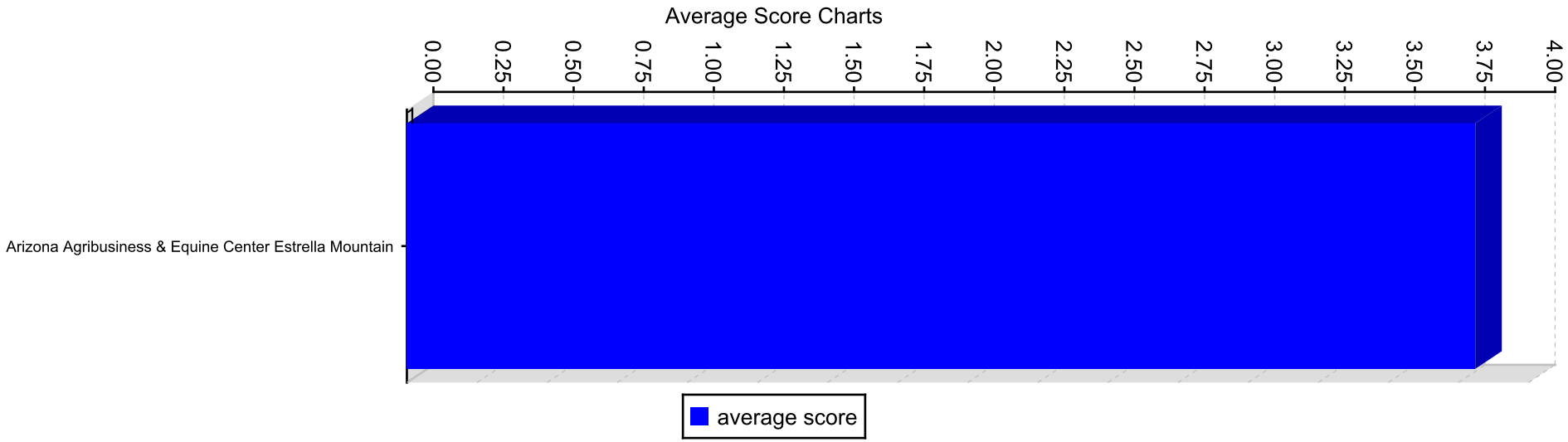
STANDARD 2: Governance and Leadership



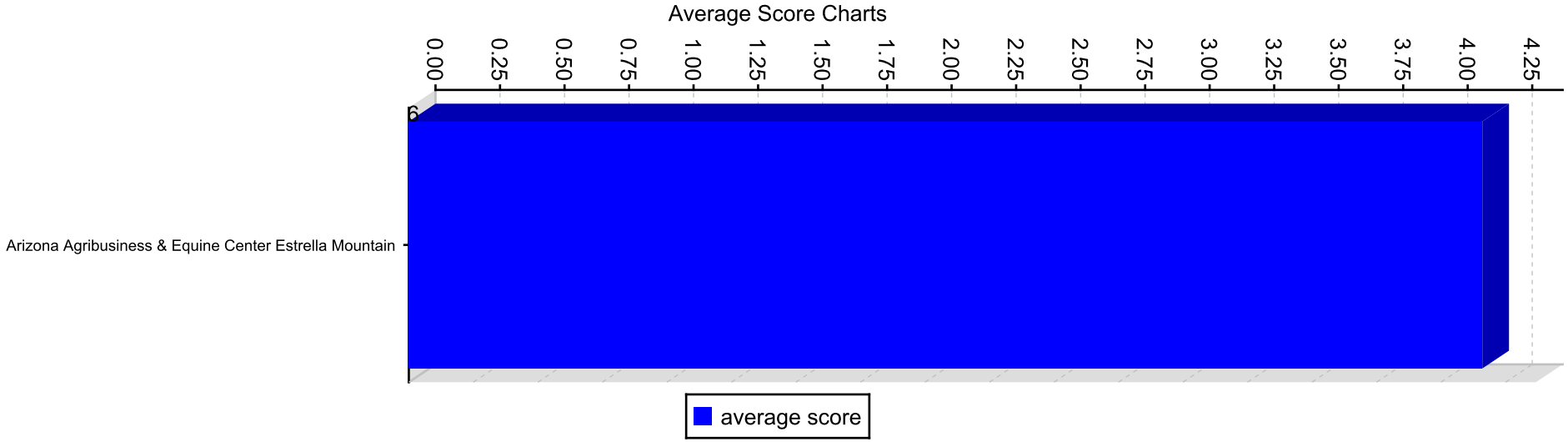
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
6
Arizona Agribusiness & Equine Center Estrella Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 1	4.07
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 2	3.93
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 3	4.16
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 4	3.81
Arizona Agribusiness & Equine Center Estrella Mountain		STANDARD 5	4.16

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

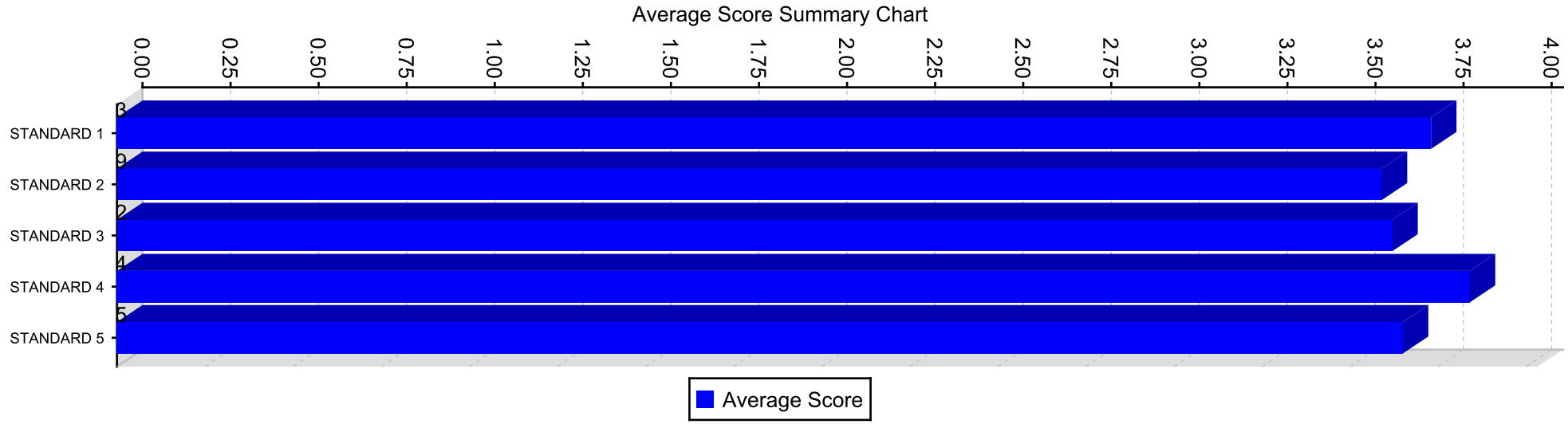
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Estrella Mountain	4.03	674
All	4.03	674

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

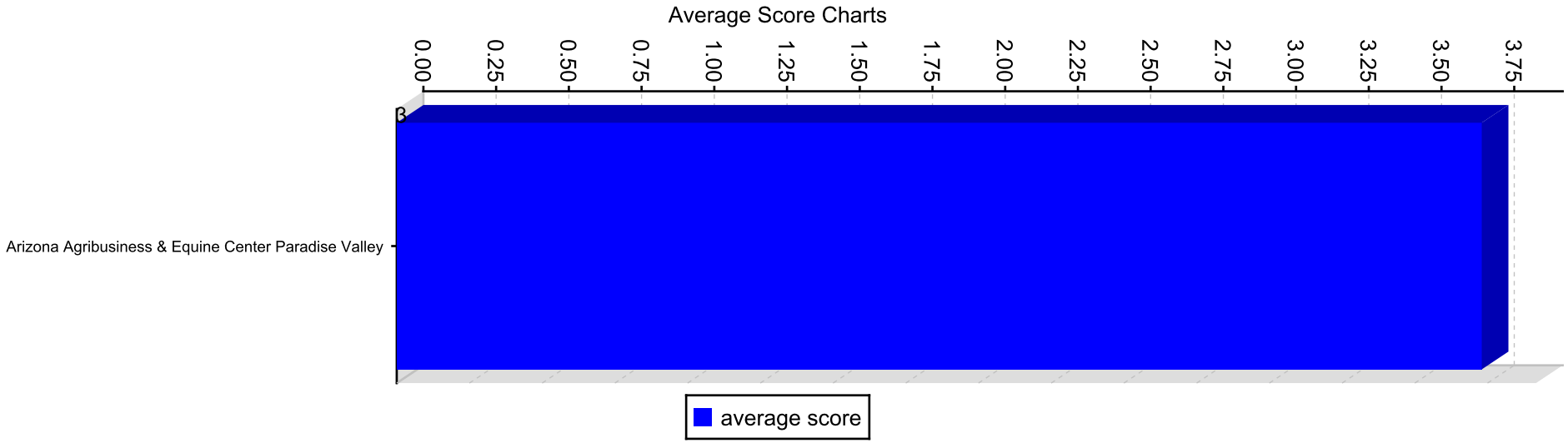
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

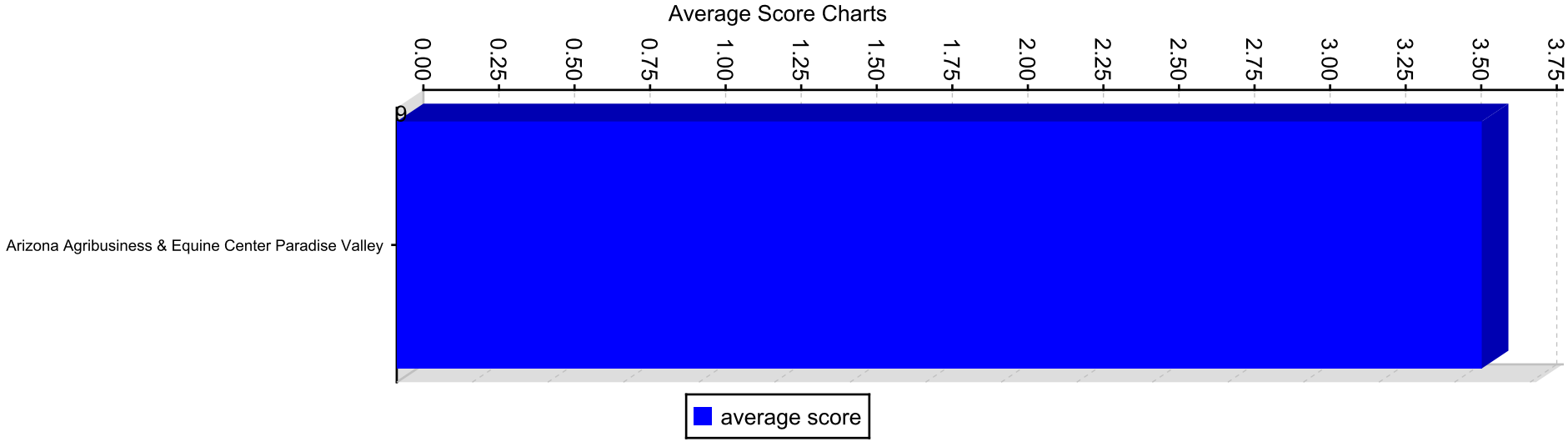
Parent Survey for schools

Average Score By Institution Charts Section

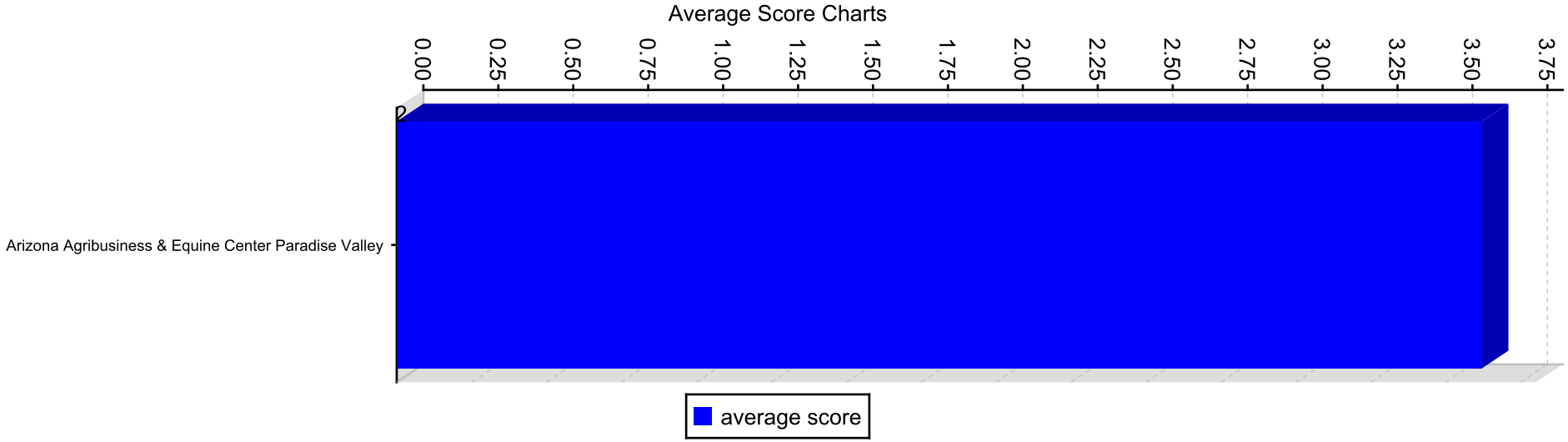
STANDARD 1: Purpose and Direction



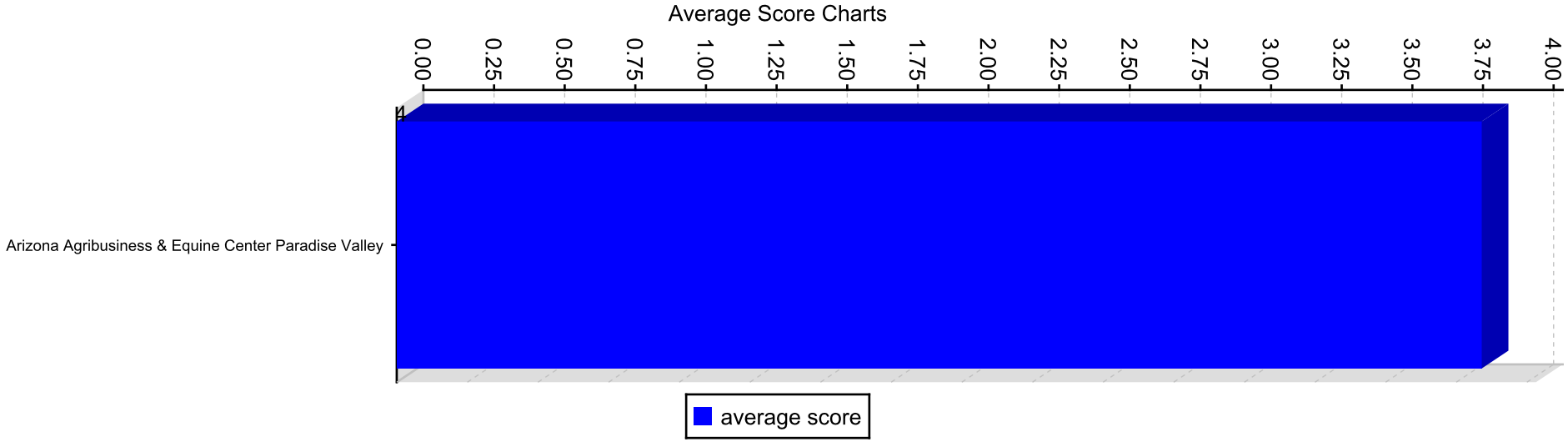
STANDARD 2: Governance and Leadership



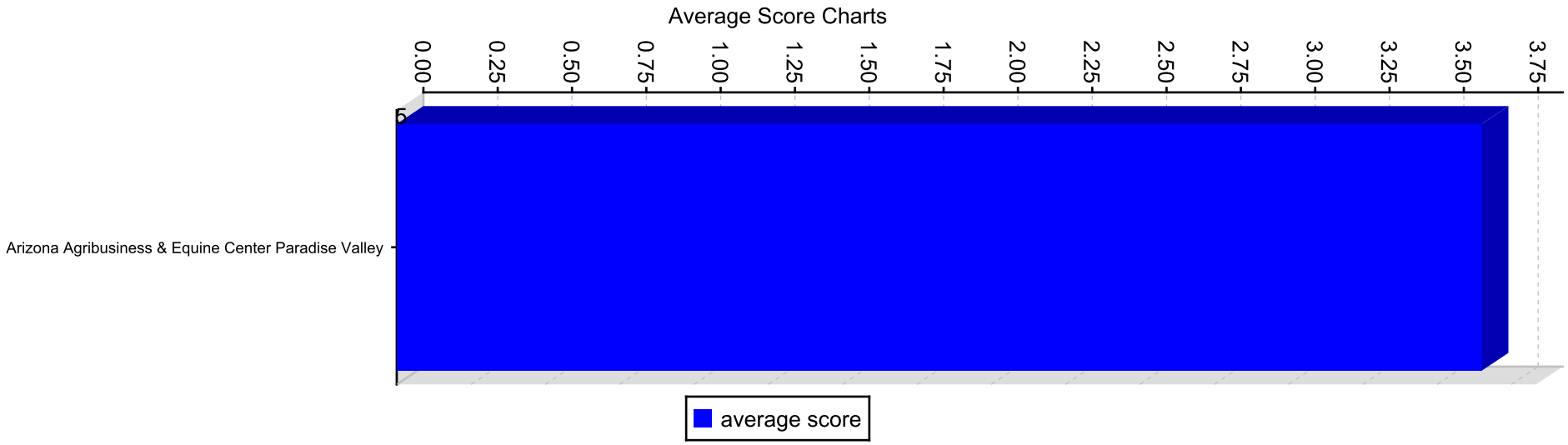
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
3.75
3.50
3.25
3.00
2.75
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
5
Arizona Agribusiness & Equine Center Paradise Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 1	3.73
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 2	3.59
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 3	3.62
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 4	3.84
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 5	3.65

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

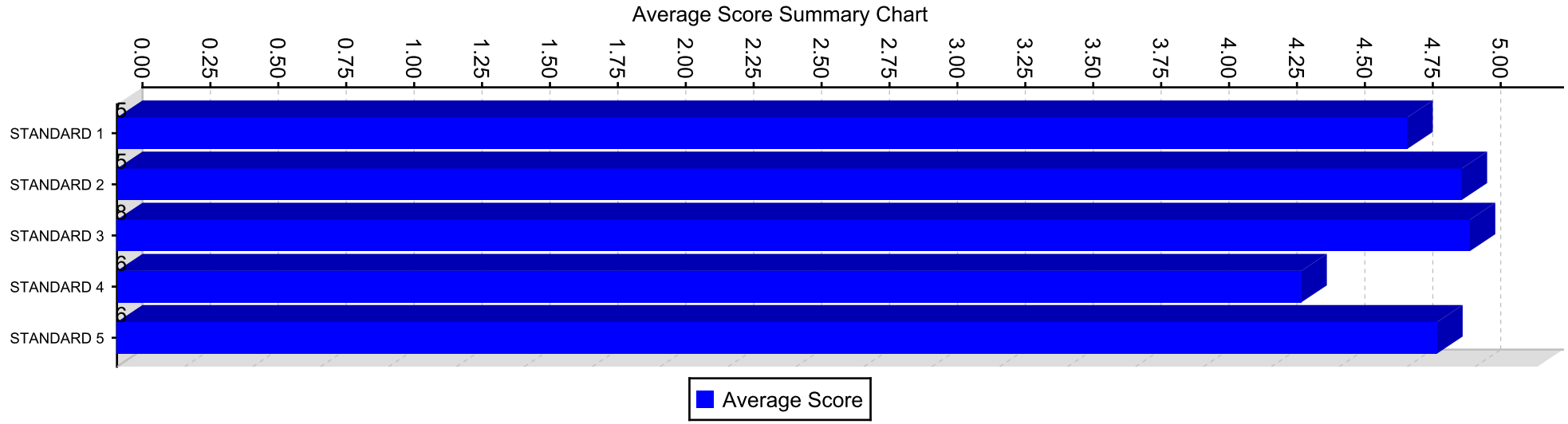
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Paradise Valley	3.68	2,763
All	3.68	2,763

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

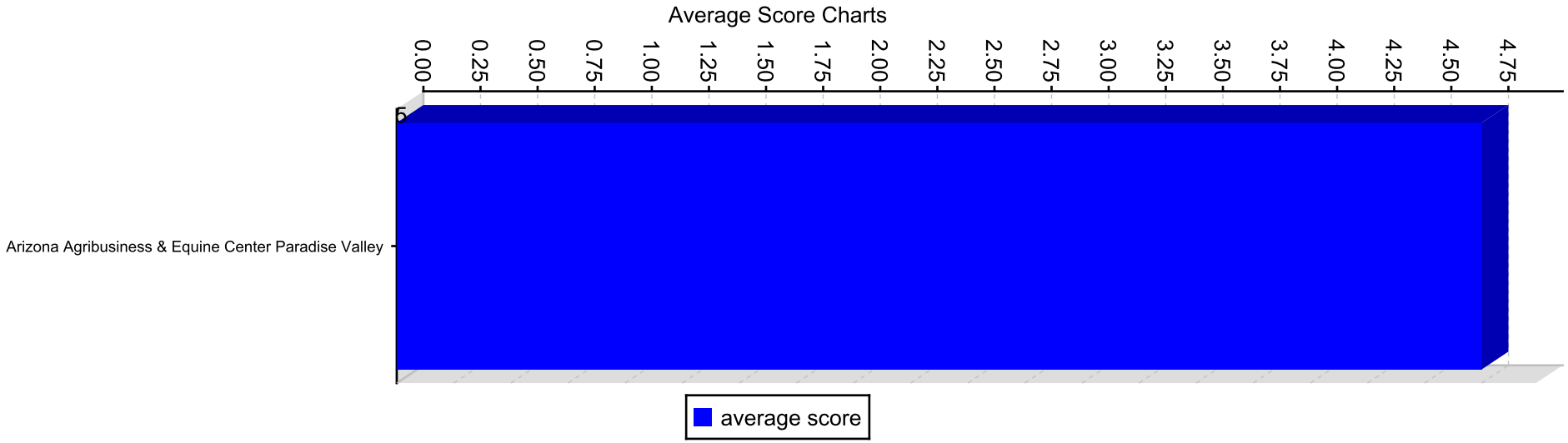
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

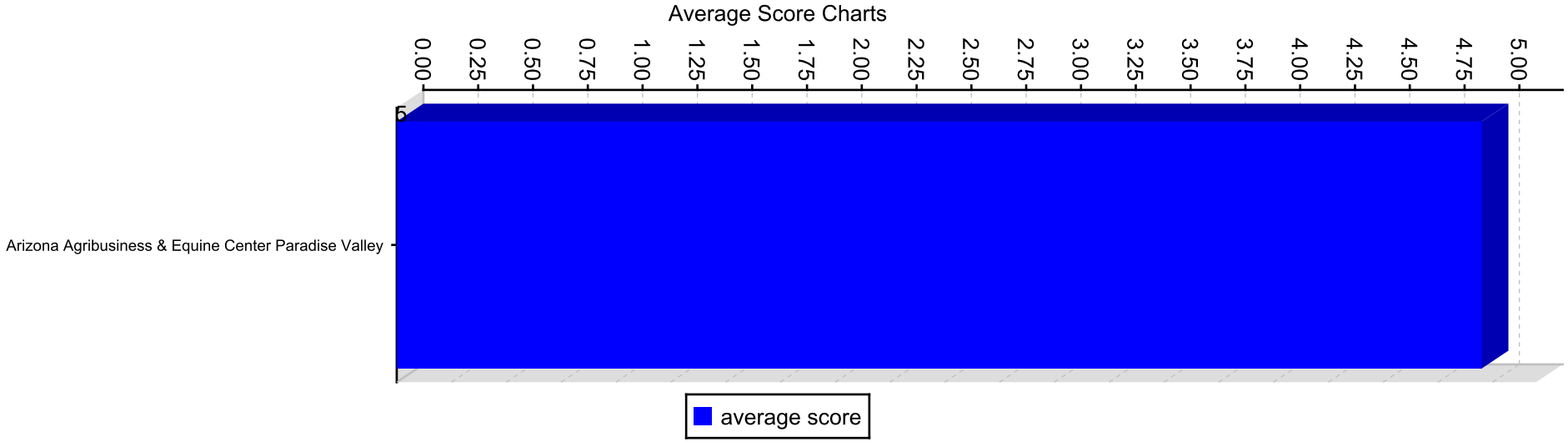
Staff Survey for schools

Average Score By Institution Charts Section

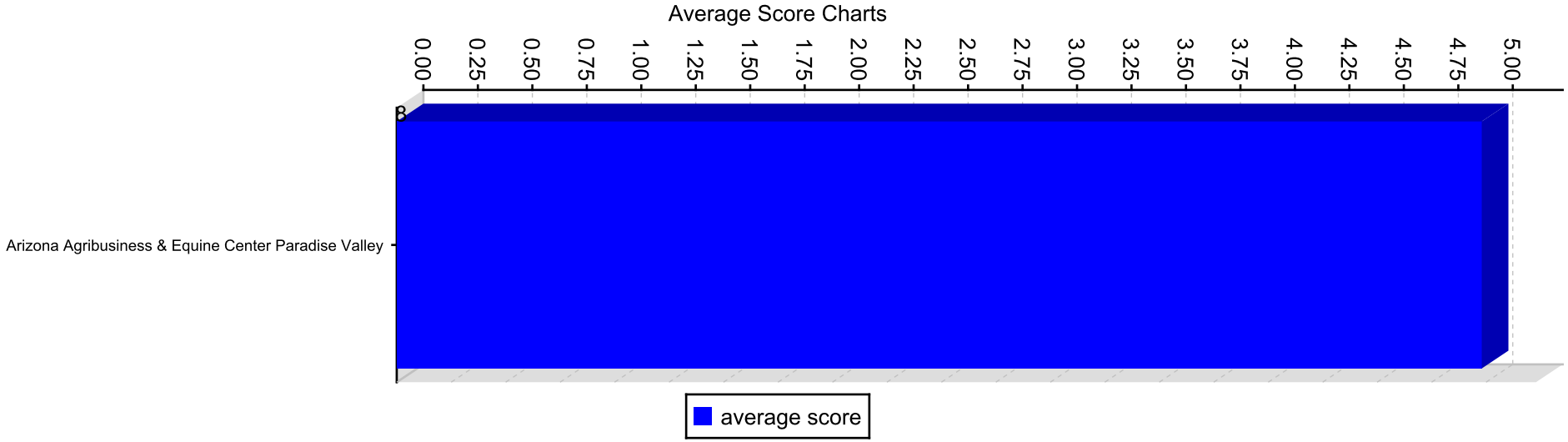
STANDARD 1: Purpose and Direction



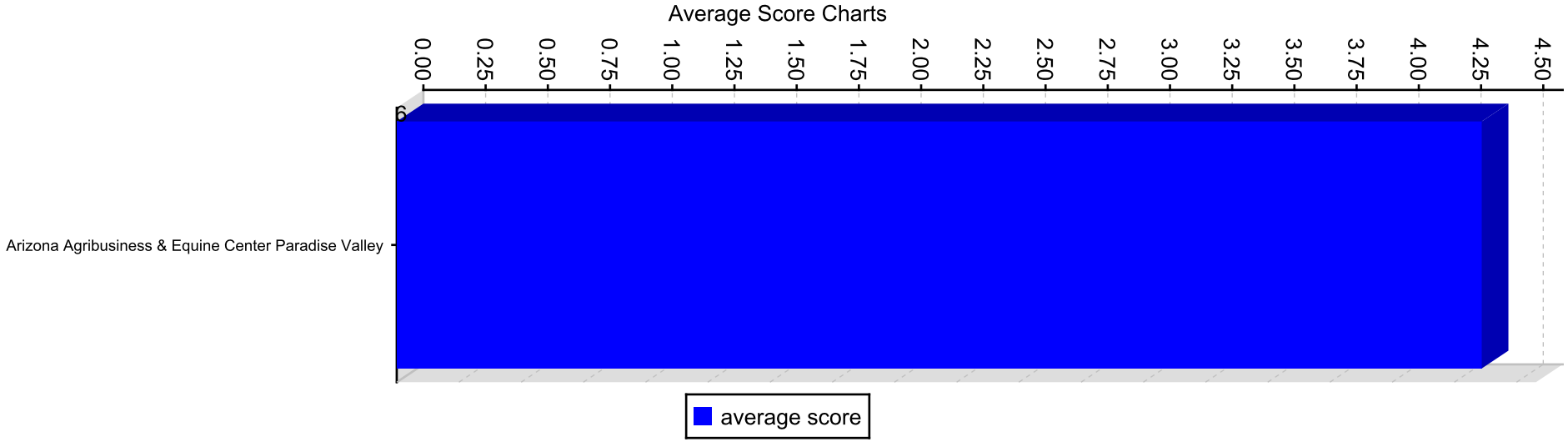
STANDARD 2: Governance and Leadership



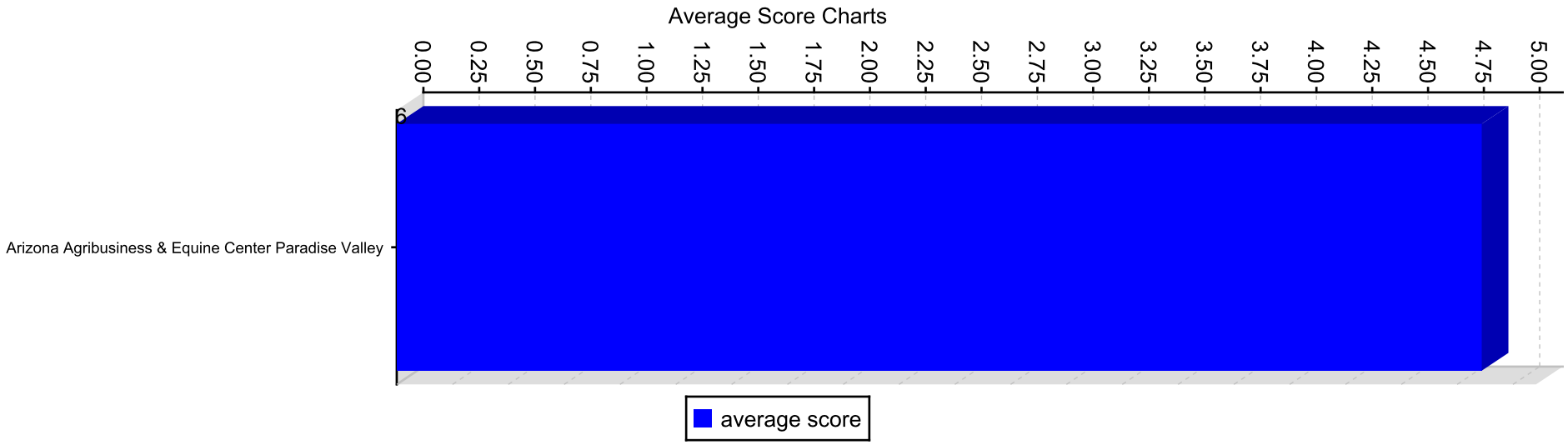
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
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0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
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2.75
3.00
3.25
3.50
3.75
4.00
4.25
4.50
4.75
5.00
6
Arizona Agribusiness & Equine Center Paradise Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 1	4.75
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 2	4.95
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 3	4.98
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 4	4.36
Arizona Agribusiness & Equine Center Paradise Valley		STANDARD 5	4.86

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

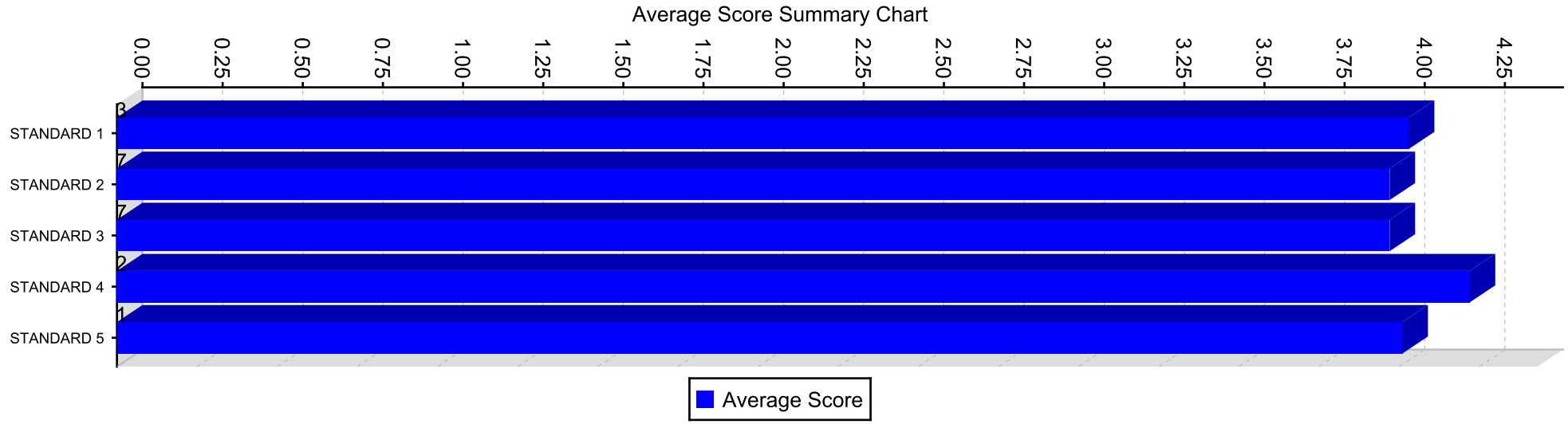
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Paradise Valley	4.81	106
All	4.81	106

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

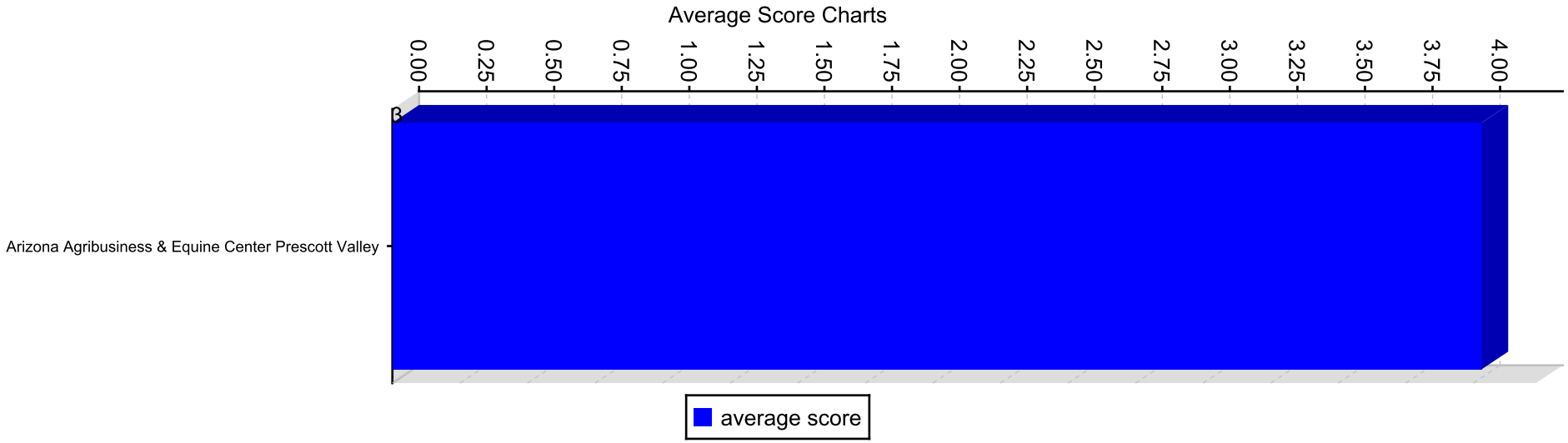
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

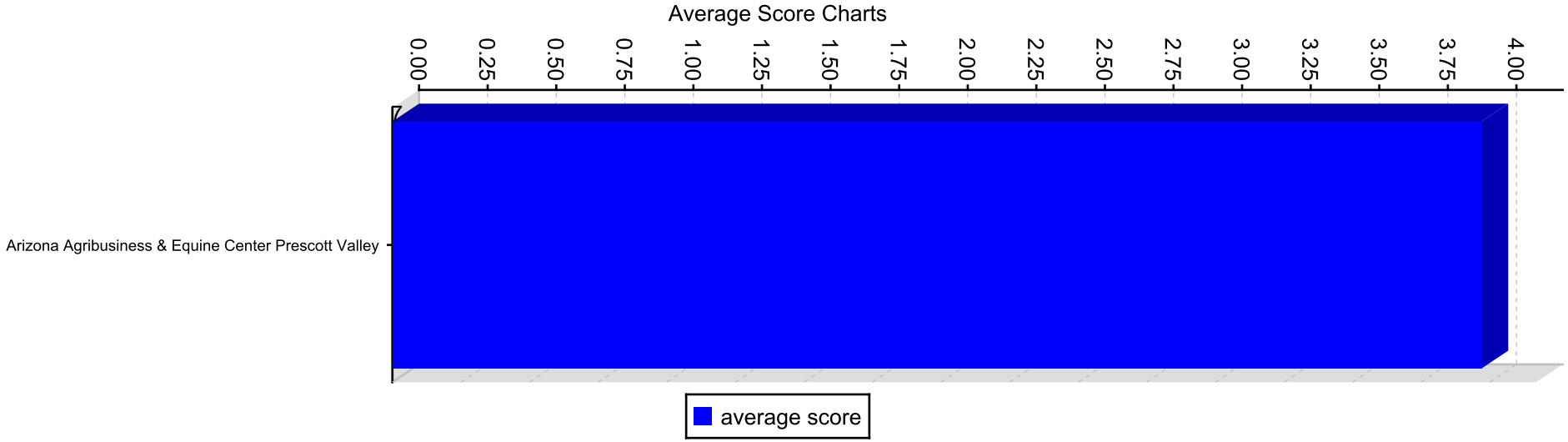
Parent Survey for schools

Average Score By Institution Charts Section

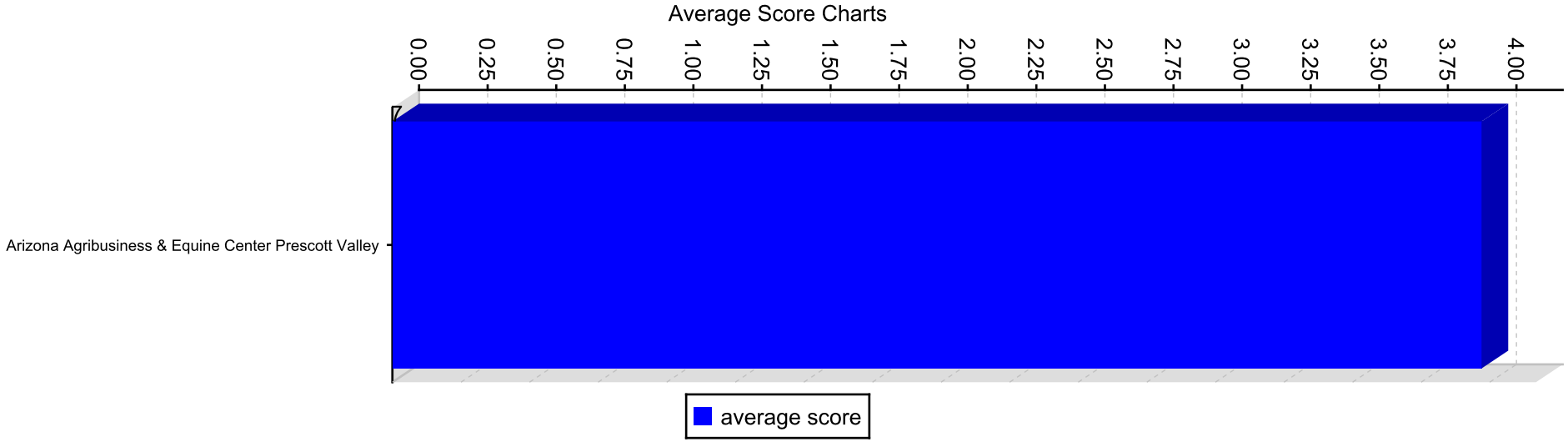
STANDARD 1: Purpose and Direction



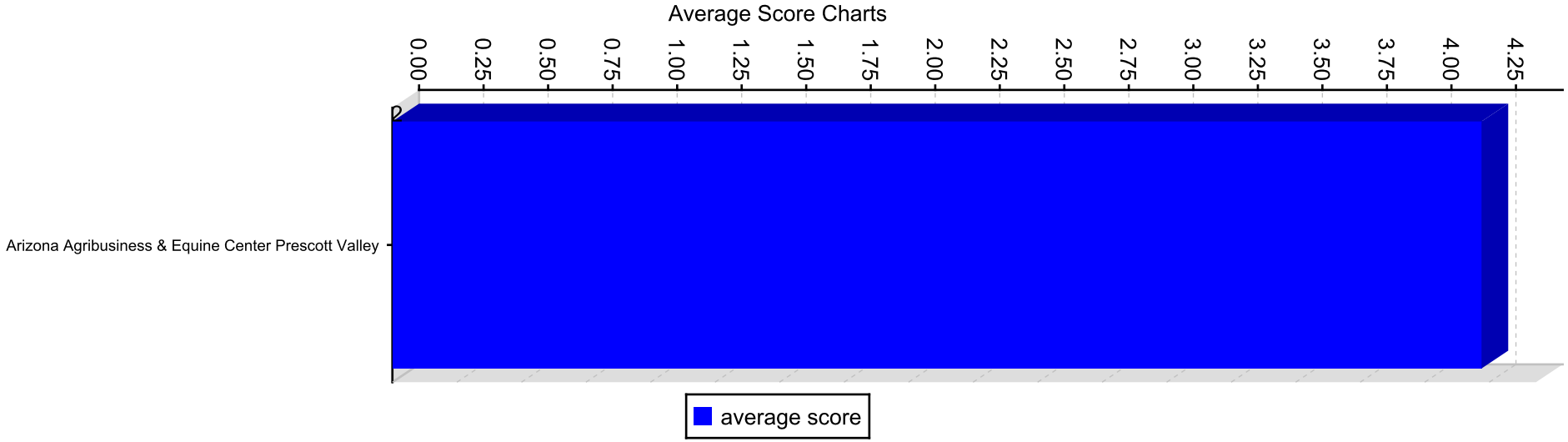
STANDARD 2: Governance and Leadership



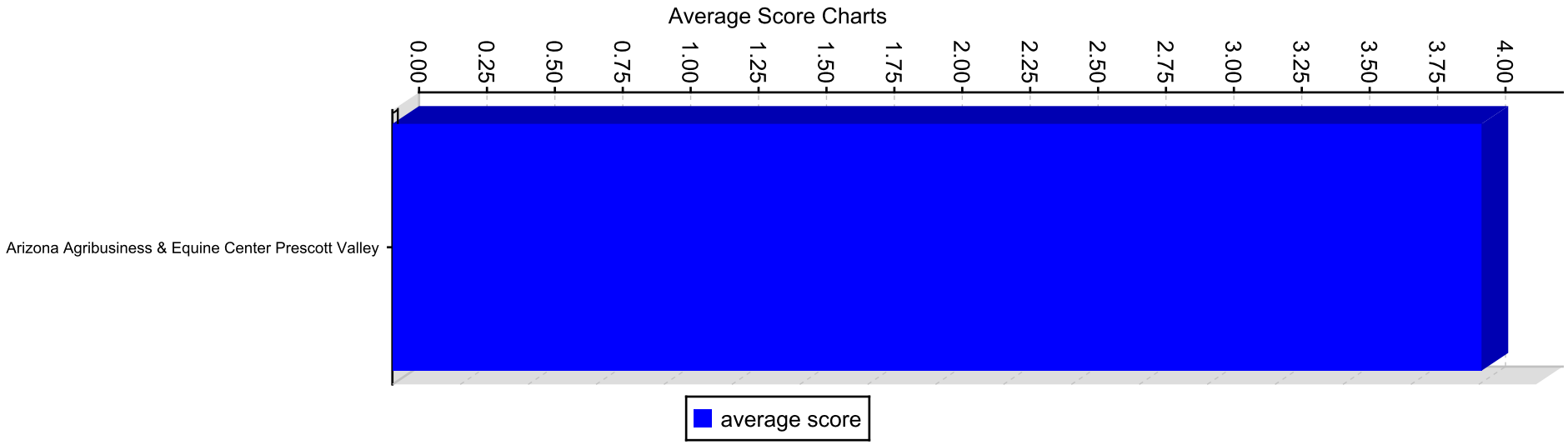
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
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0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
1
Arizona Agribusiness & Equine Center Prescott Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 1	4.03
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 2	3.97
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 3	3.97
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 4	4.22
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 5	4.01

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

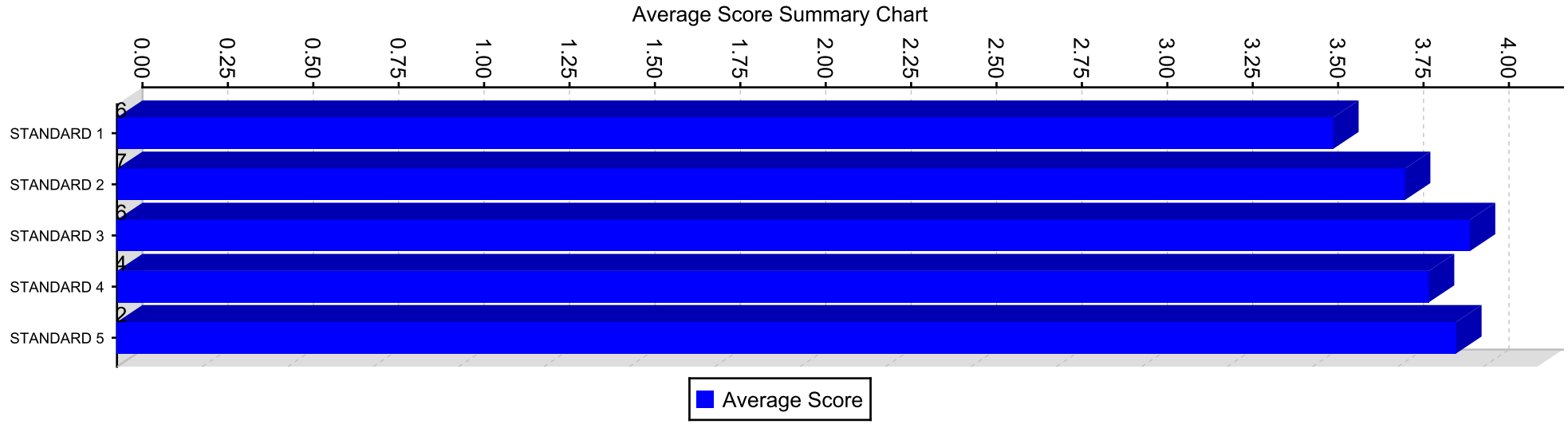
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Prescott Valley	4.04	972
All	4.04	972

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

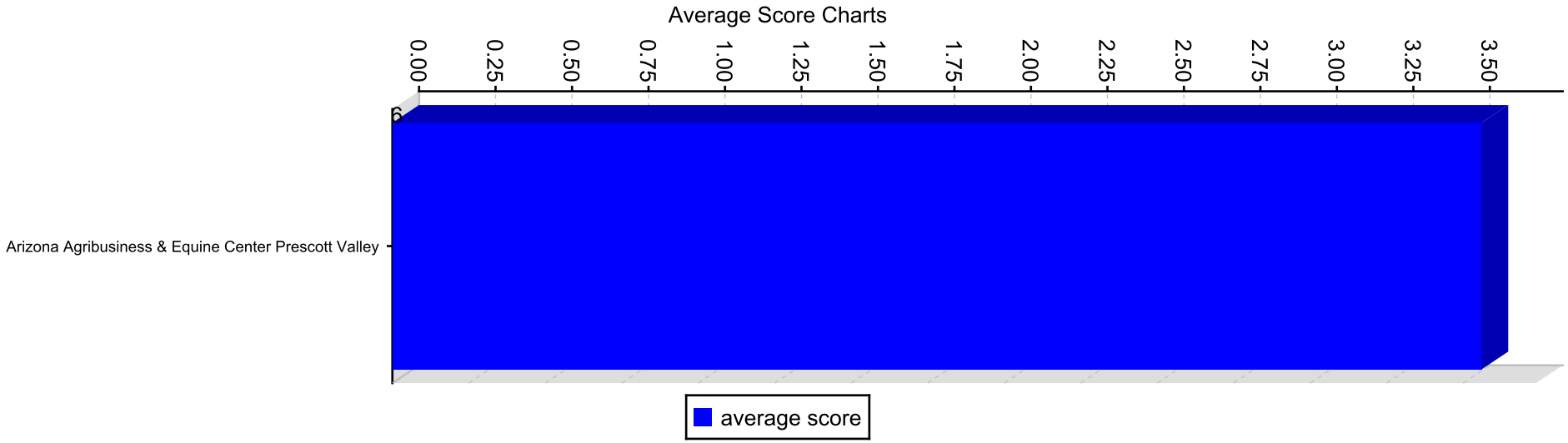
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

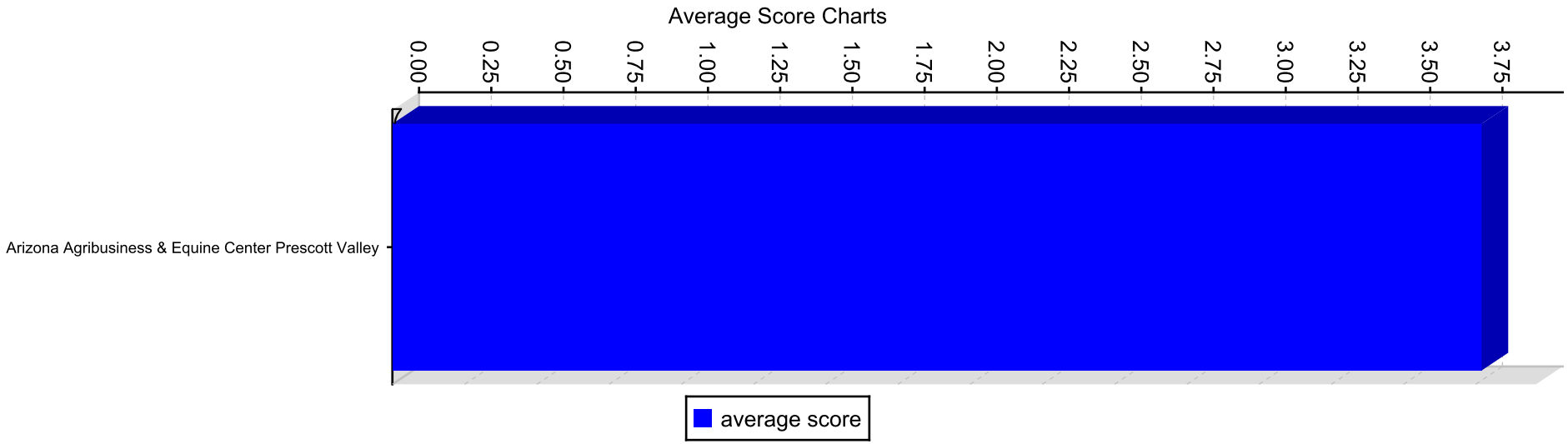
Staff Survey for schools

Average Score By Institution Charts Section

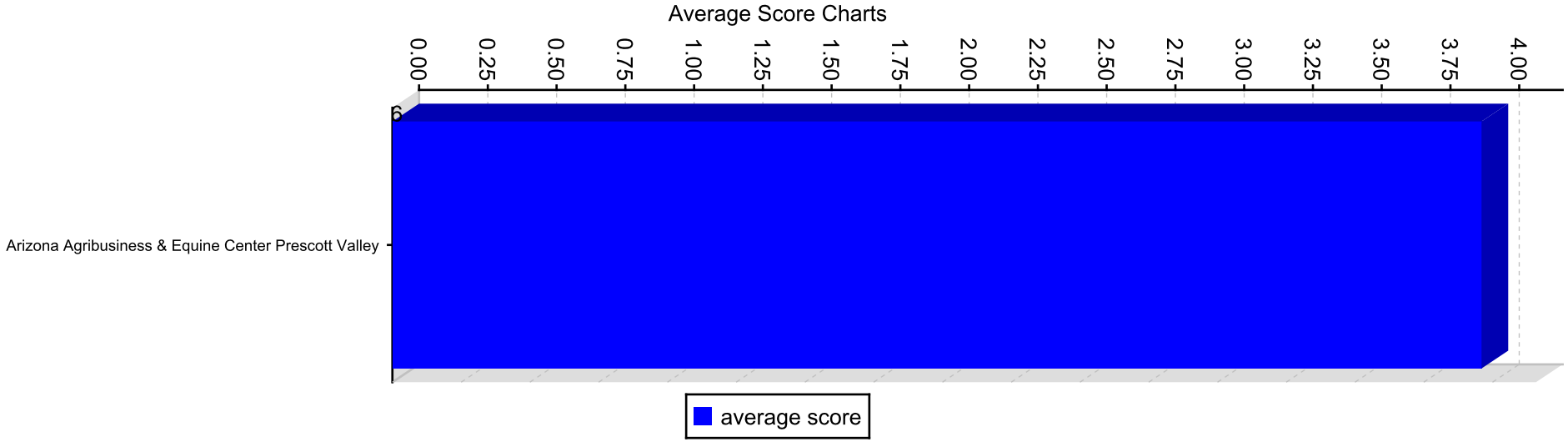
STANDARD 1: Purpose and Direction



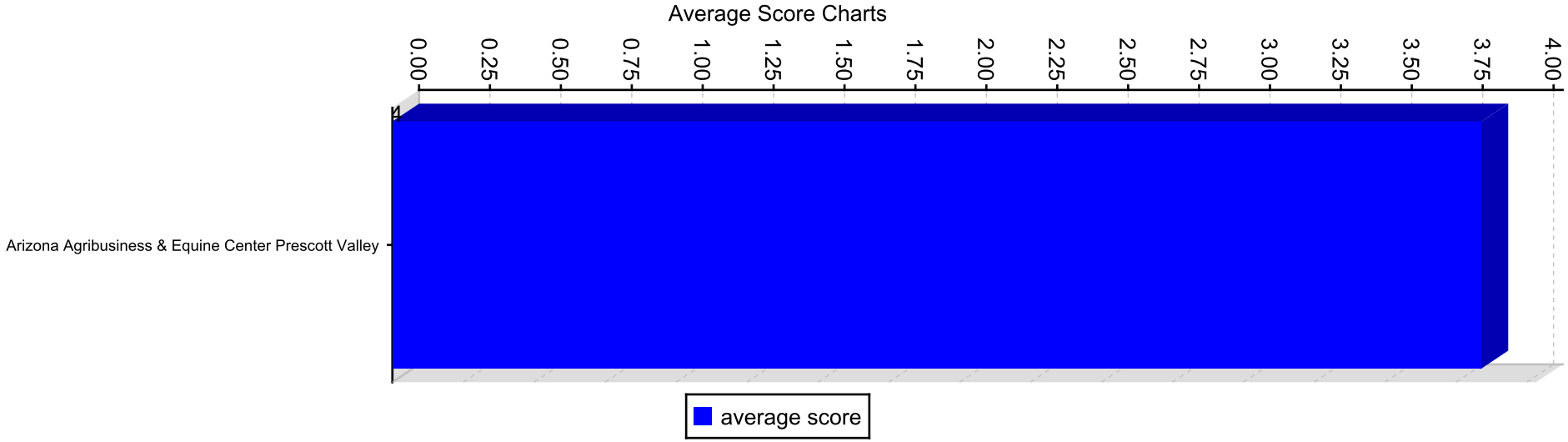
STANDARD 2: Governance and Leadership



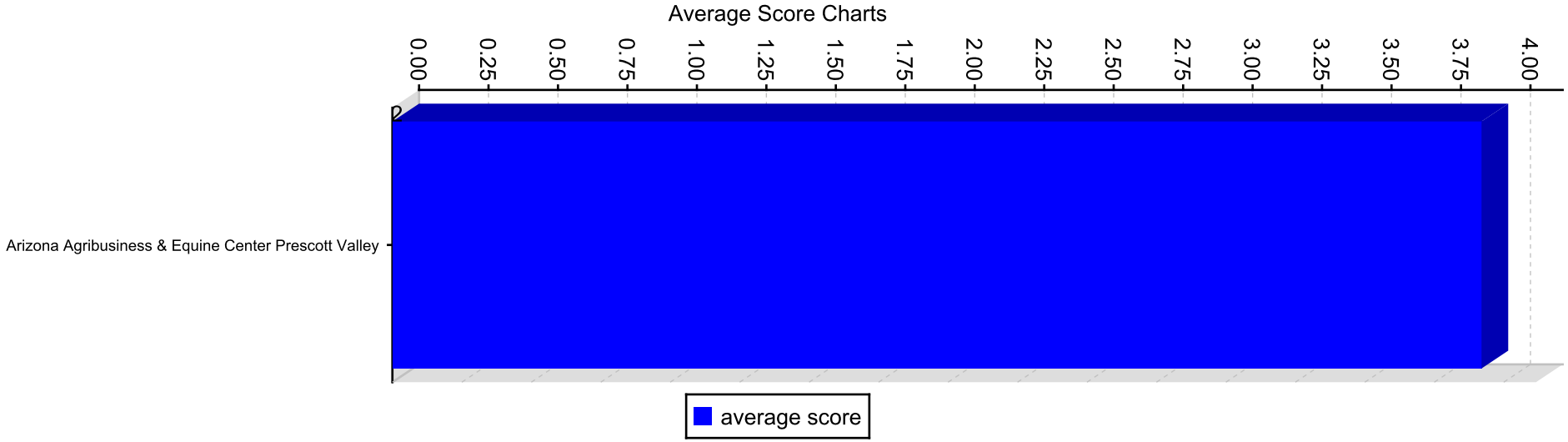
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
Arizona Agribusiness & Equine Center Prescott Valley
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 1	3.56
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 2	3.77
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 3	3.96
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 4	3.84
Arizona Agribusiness & Equine Center Prescott Valley		STANDARD 5	3.92

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

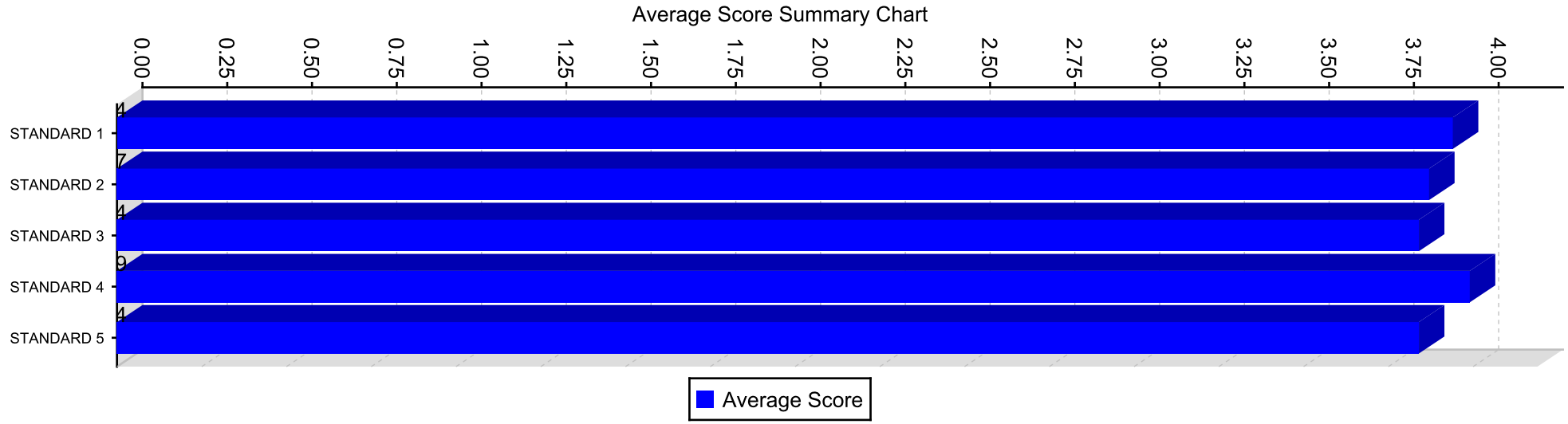
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Prescott Valley	3.86	477
All	3.86	477

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

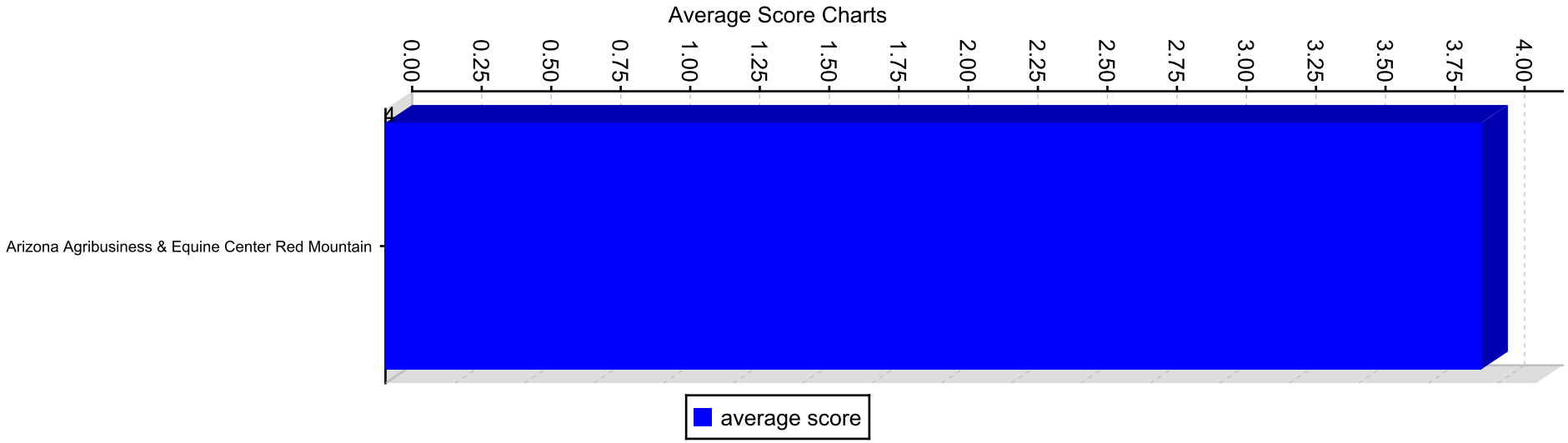
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

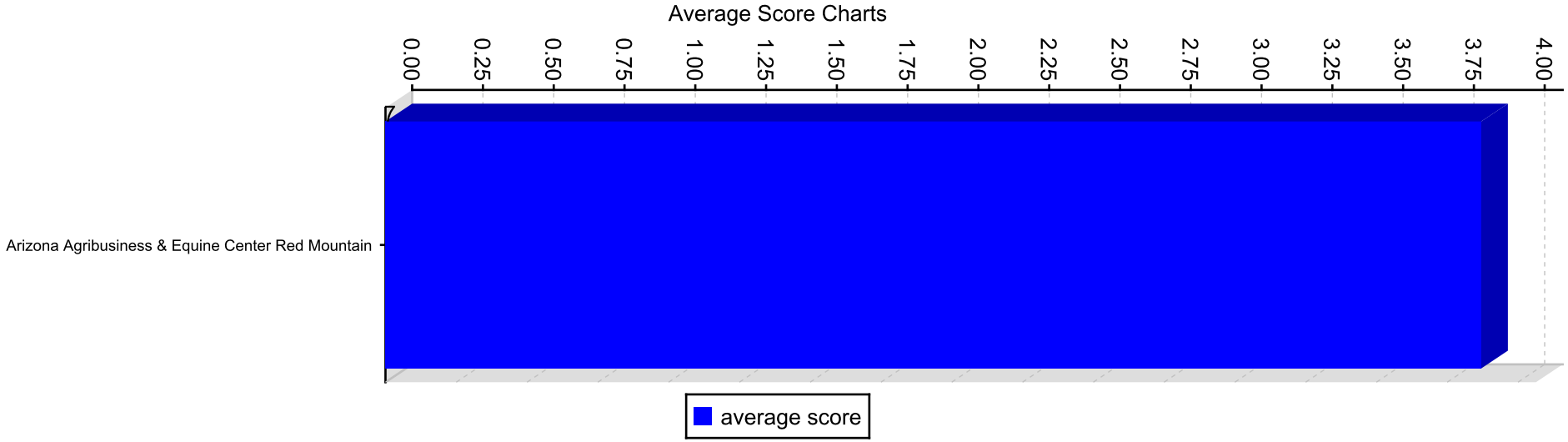
Parent Survey for schools

Average Score By Institution Charts Section

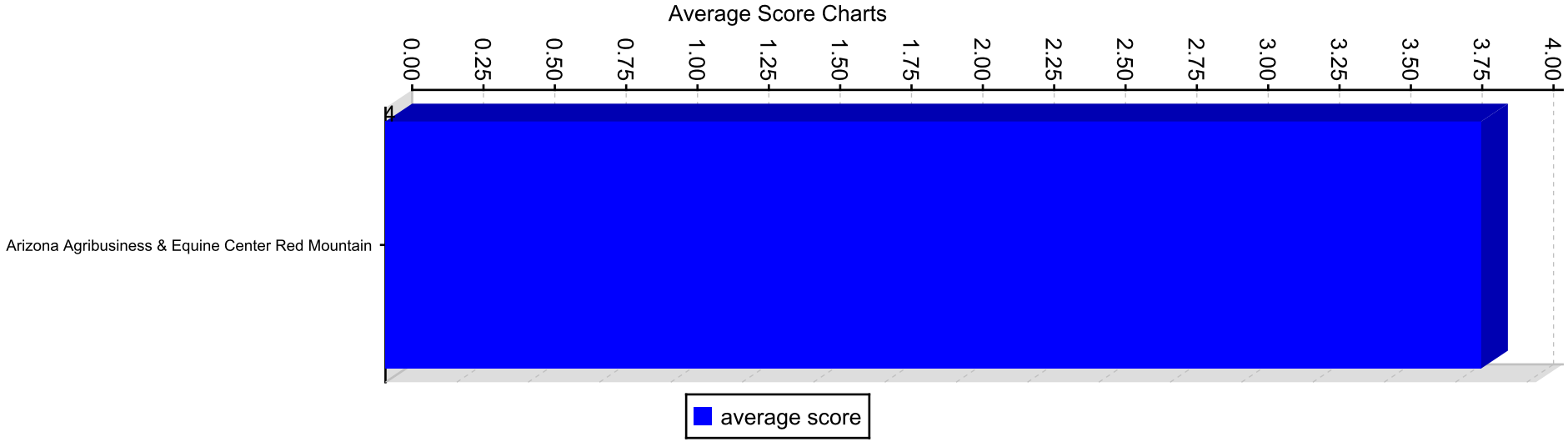
STANDARD 1: Purpose and Direction



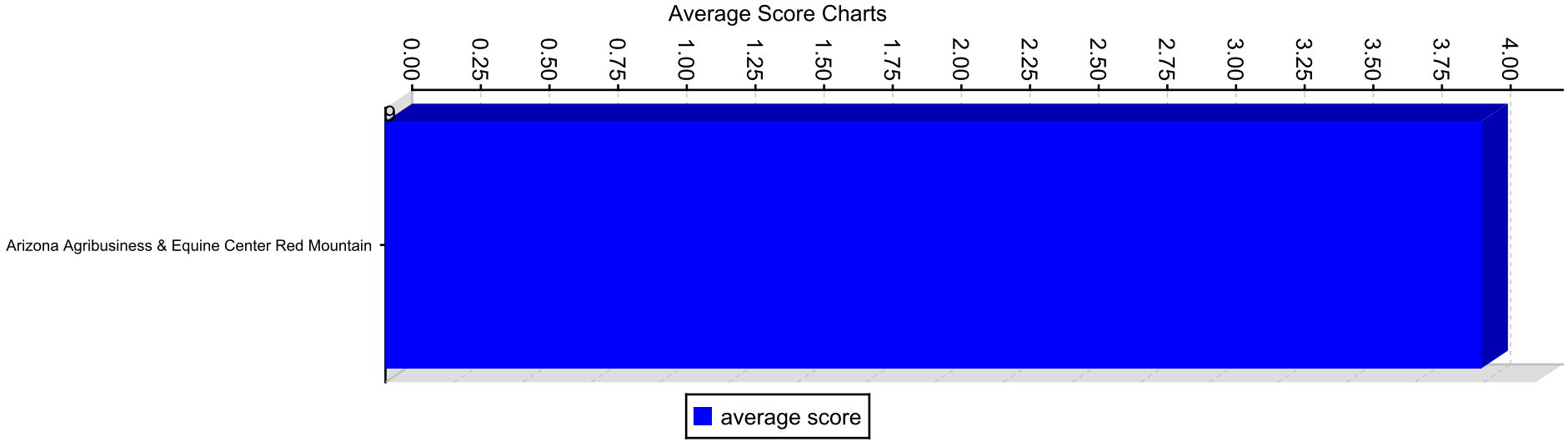
STANDARD 2: Governance and Leadership



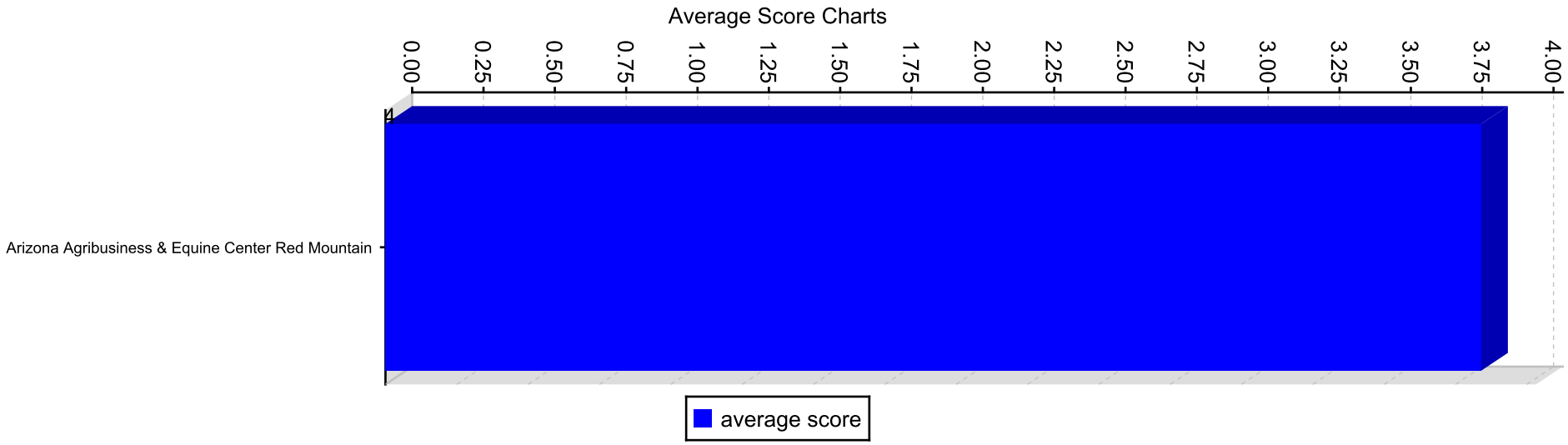
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
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0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
Arizona Agribusiness & Equine Center Red Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 1	3.94
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 2	3.87
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 3	3.84
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 4	3.99
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 5	3.84

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

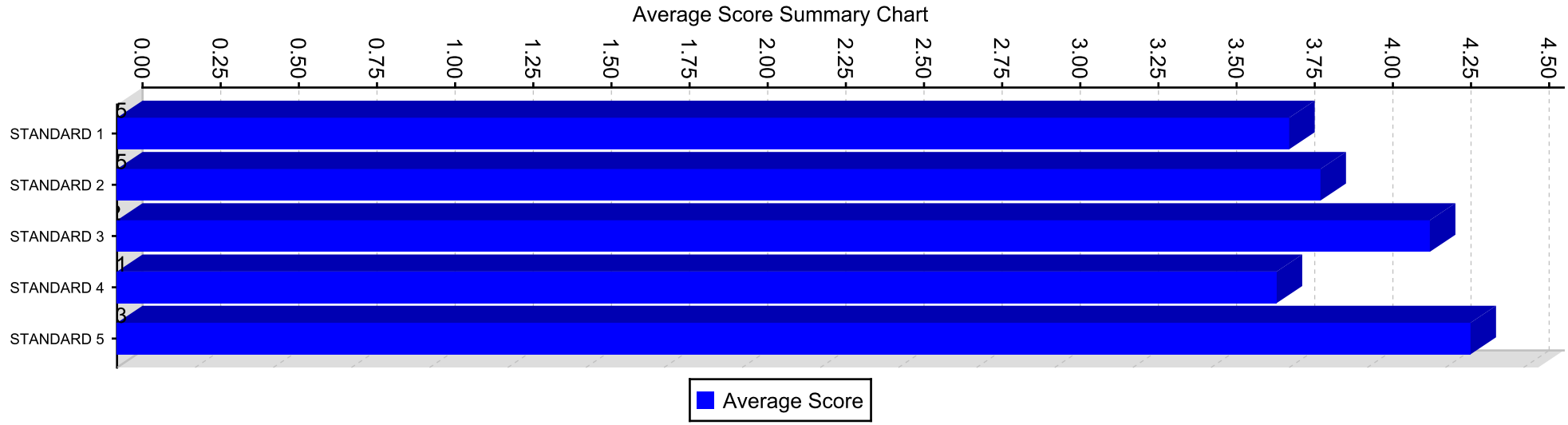
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Red Mountain	3.89	2,237
All	3.89	2,237

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

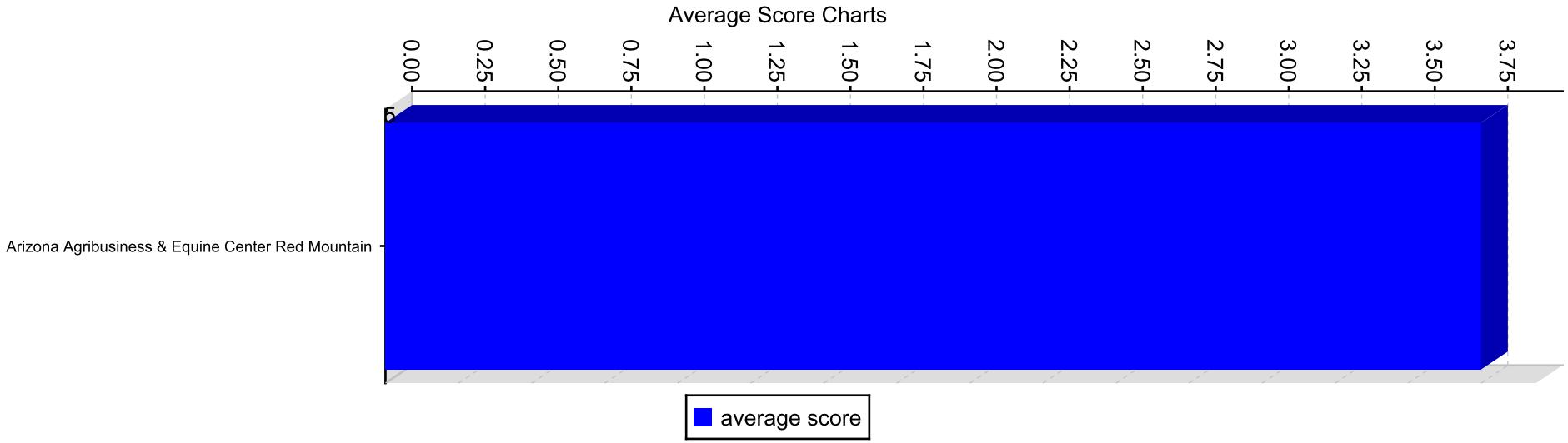
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

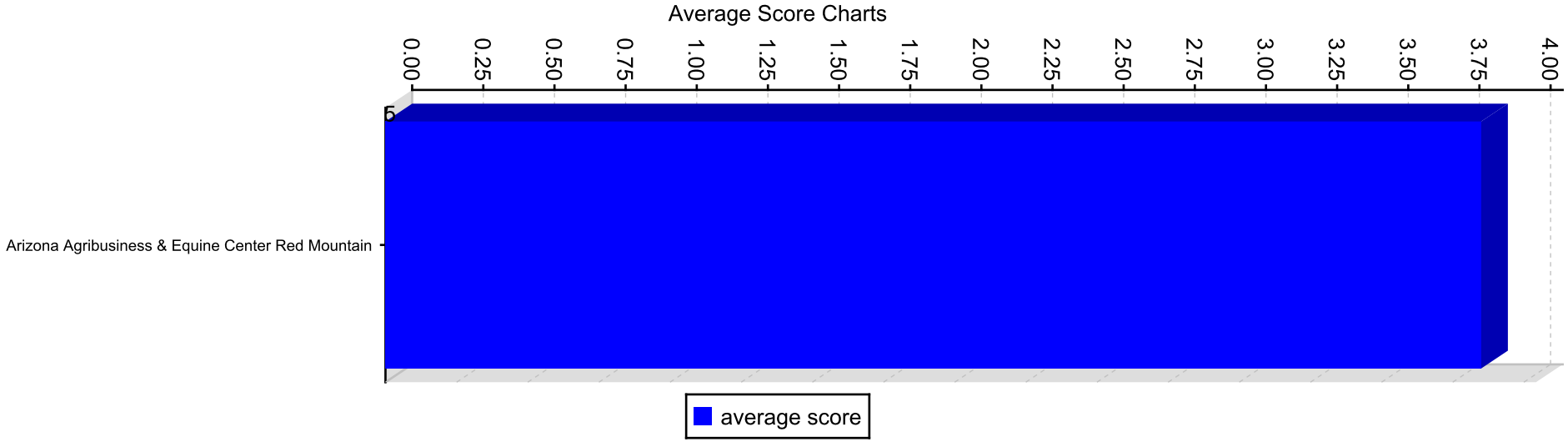
Staff Survey for schools

Average Score By Institution Charts Section

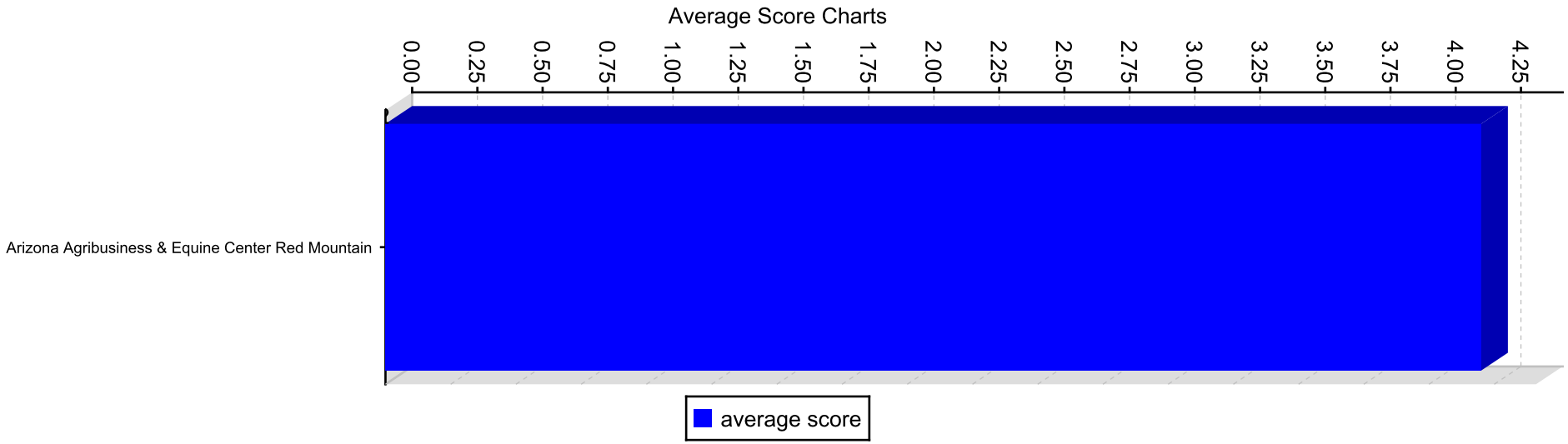
STANDARD 1: Purpose and Direction



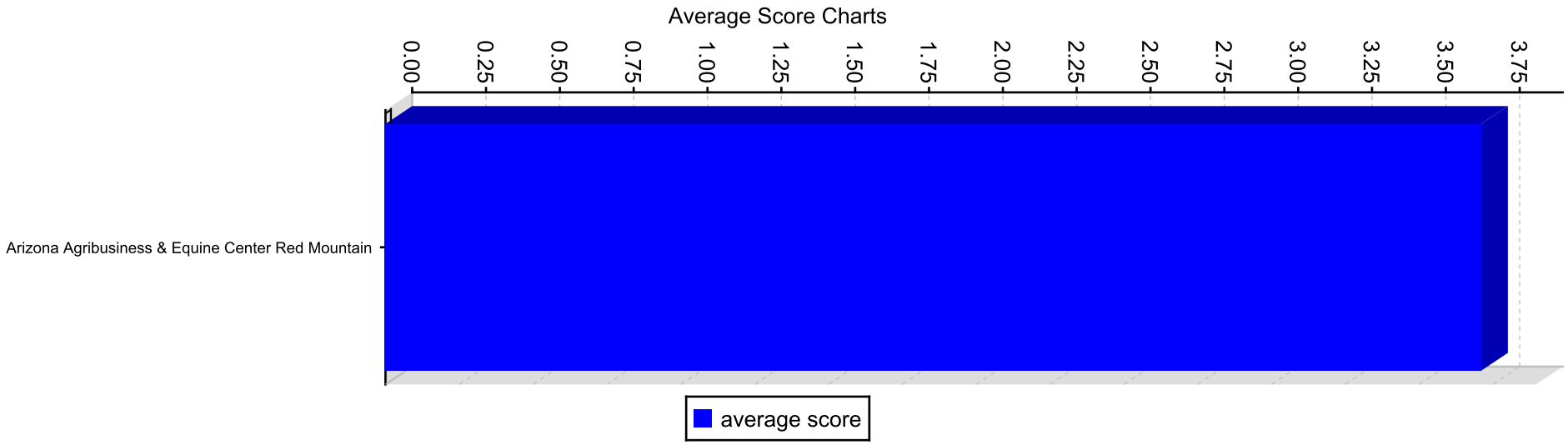
STANDARD 2: Governance and Leadership



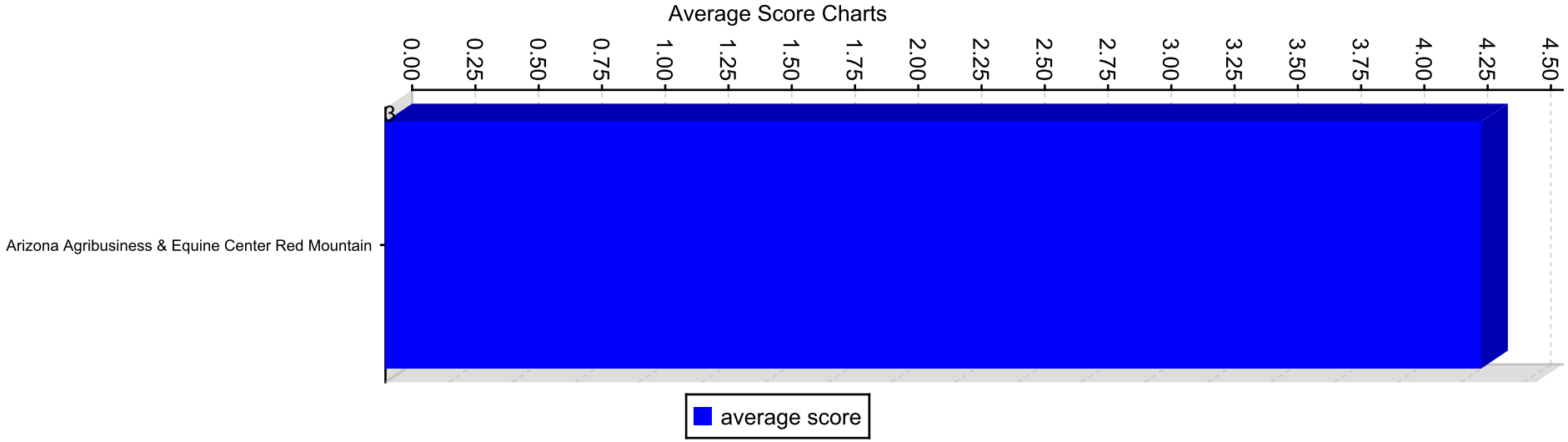
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
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0.75
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1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
4.50
Arizona Agribusiness & Equine Center Red Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 1	3.75
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 2	3.85
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 3	4.2
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 4	3.71
Arizona Agribusiness & Equine Center Red Mountain		STANDARD 5	4.33

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

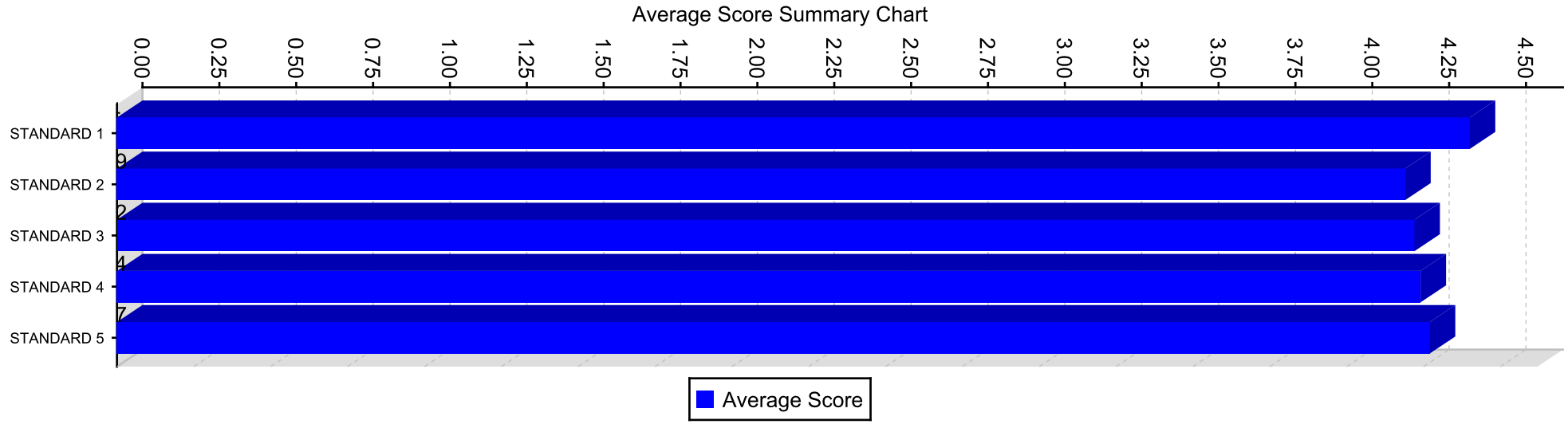
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center Red Mountain	4	328
All	4	328

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Parent Survey for schools



Average Score By Institution

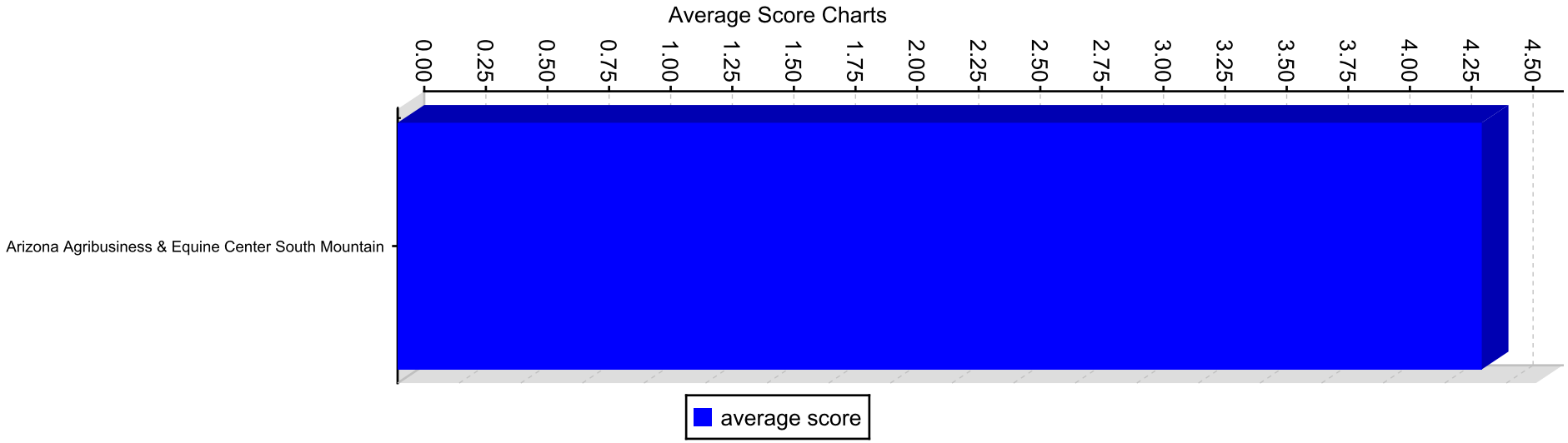
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

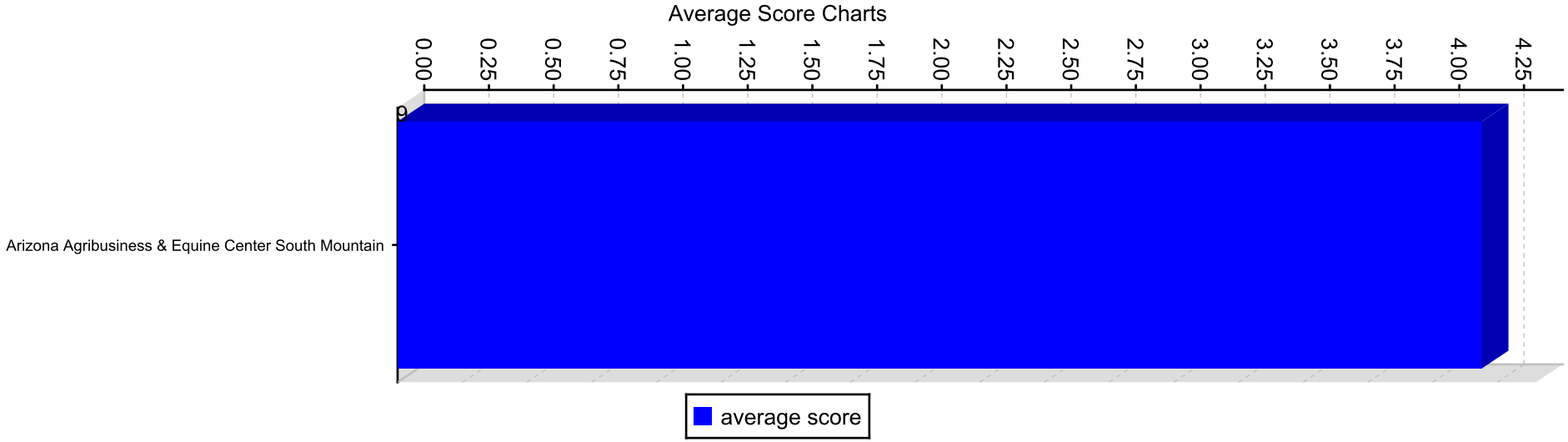
Parent Survey for schools

Average Score By Institution Charts Section

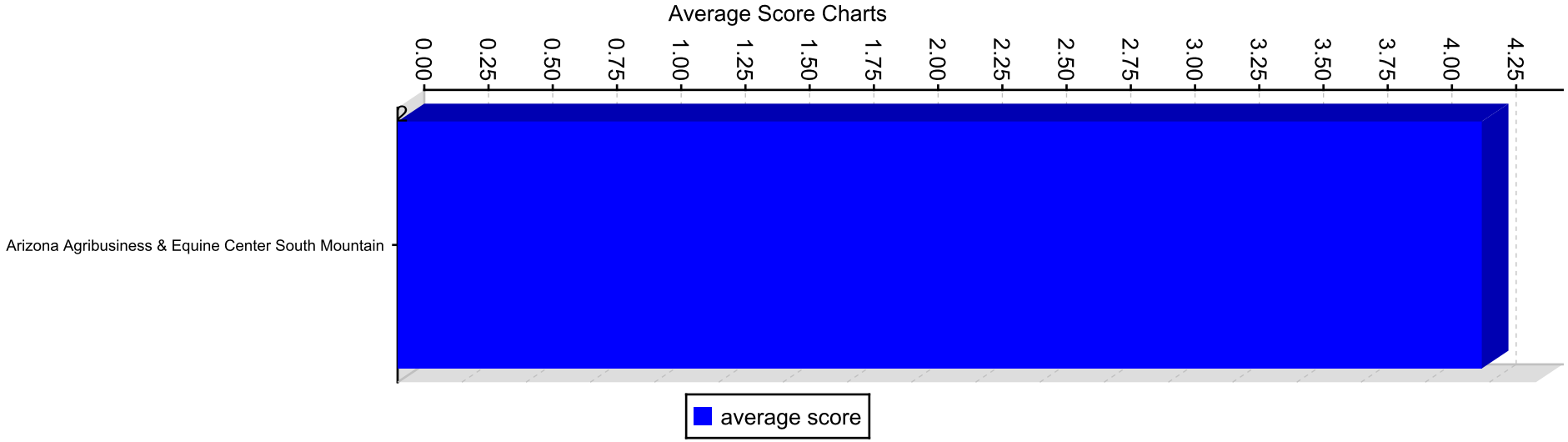
STANDARD 1: Purpose and Direction



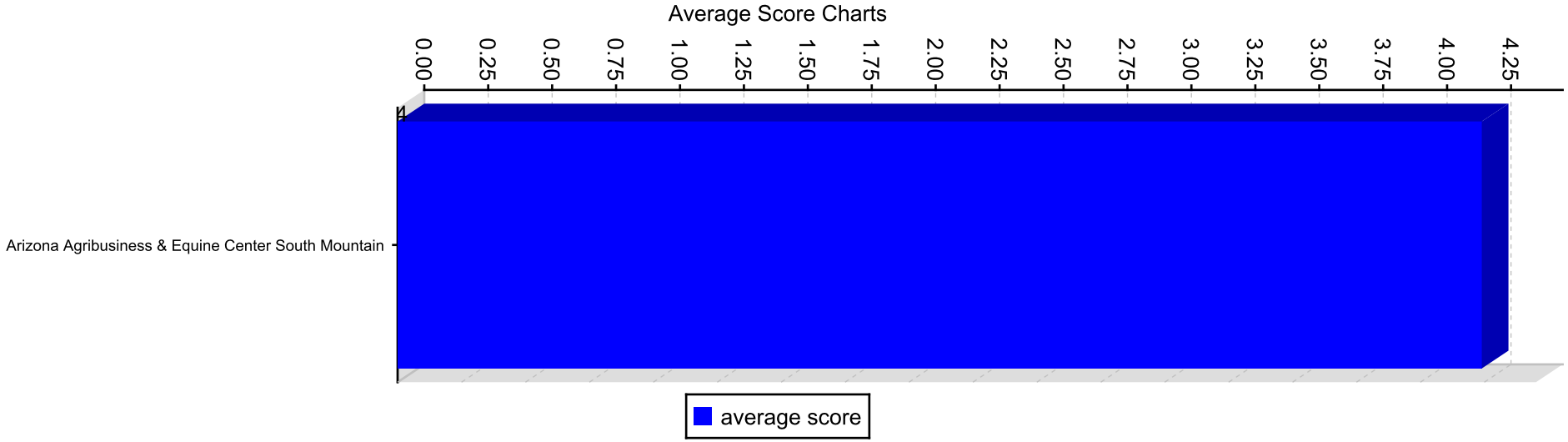
STANDARD 2: Governance and Leadership



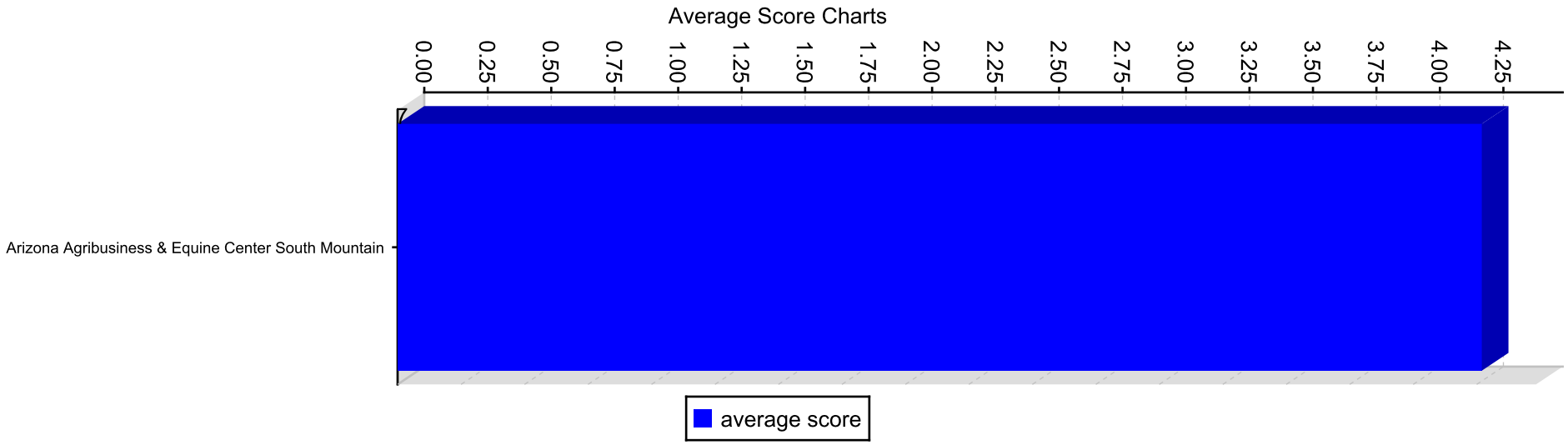
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
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0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
Arizona Agribusiness & Equine Center South Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center South Mountain		STANDARD 1	4.4
Arizona Agribusiness & Equine Center South Mountain		STANDARD 2	4.19
Arizona Agribusiness & Equine Center South Mountain		STANDARD 3	4.22
Arizona Agribusiness & Equine Center South Mountain		STANDARD 4	4.24
Arizona Agribusiness & Equine Center South Mountain		STANDARD 5	4.27

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

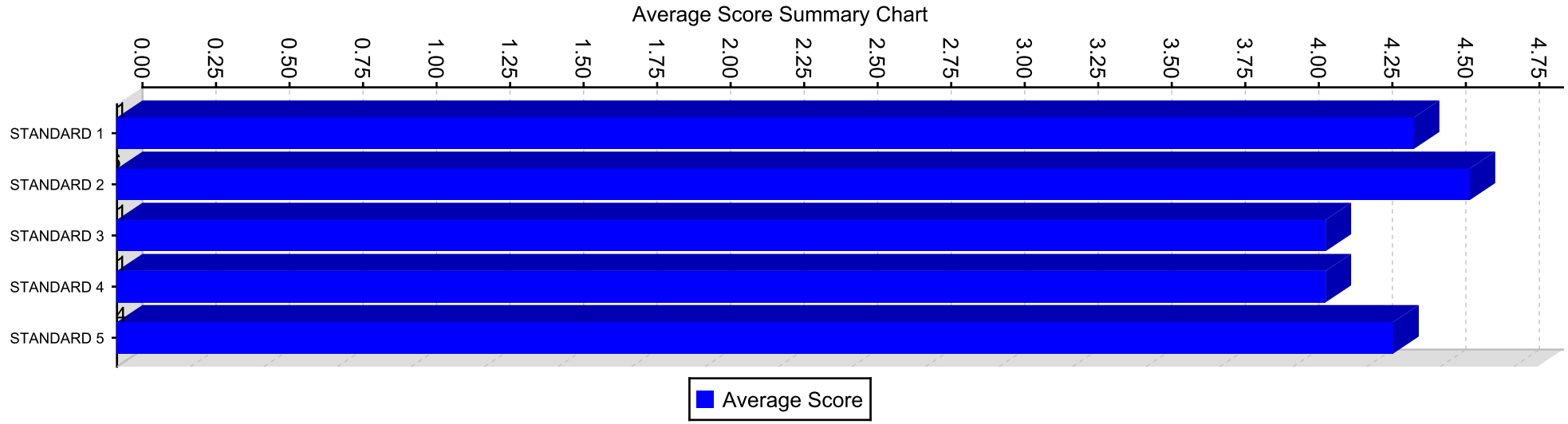
Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center South Mountain	4.24	6,580
All	4.24	6,580

Average Score Summary (All Selected Institutions)

The following represents the aggregated average by STANDARD for all institutions selected

Average Score Summary Charts

Staff Survey for schools



Average Score By Institution

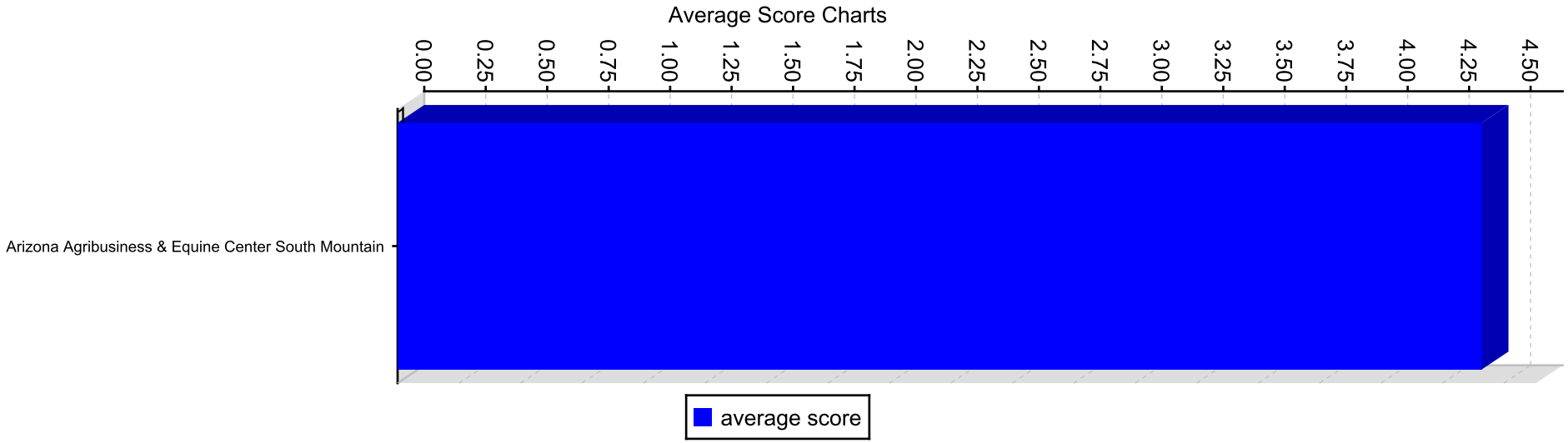
The following represents the aggregated average by STANDARD for all institutions selected

Average Score By Institution Charts

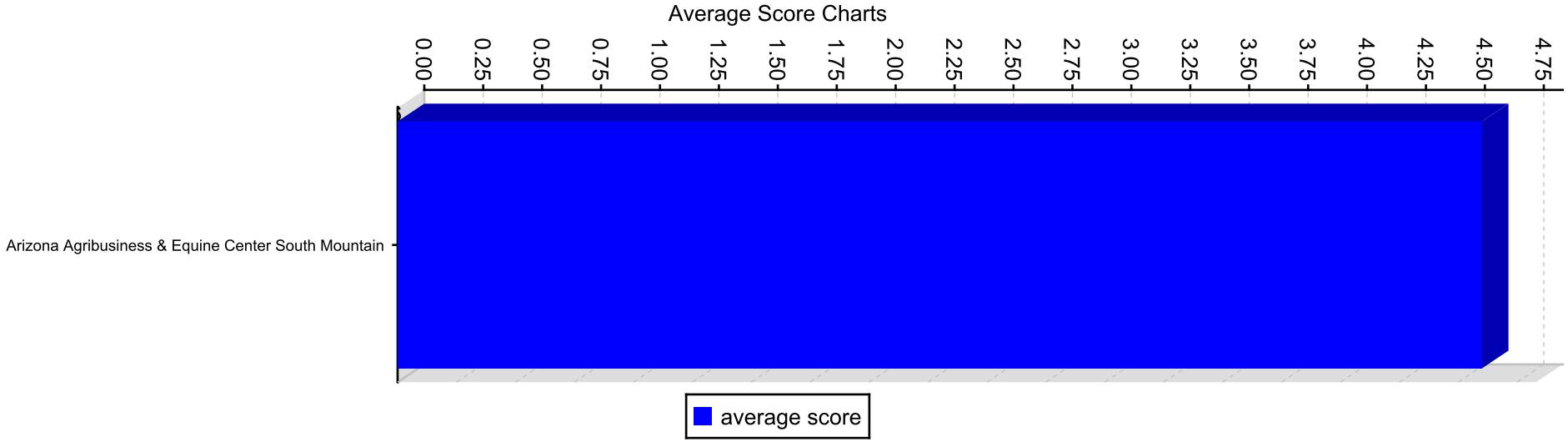
Staff Survey for schools

Average Score By Institution Charts Section

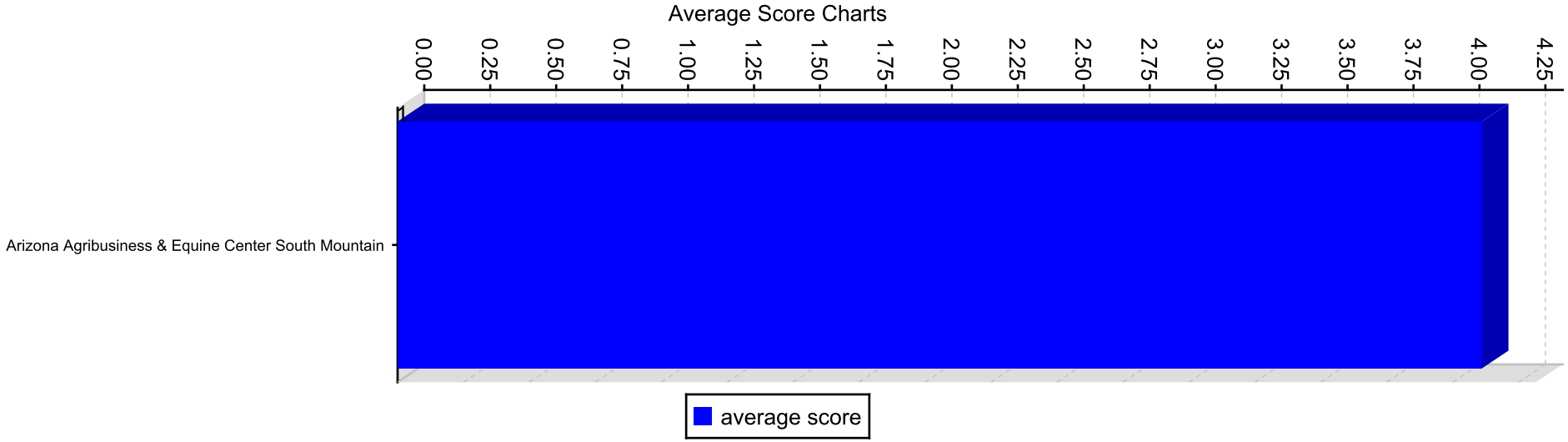
STANDARD 1: Purpose and Direction



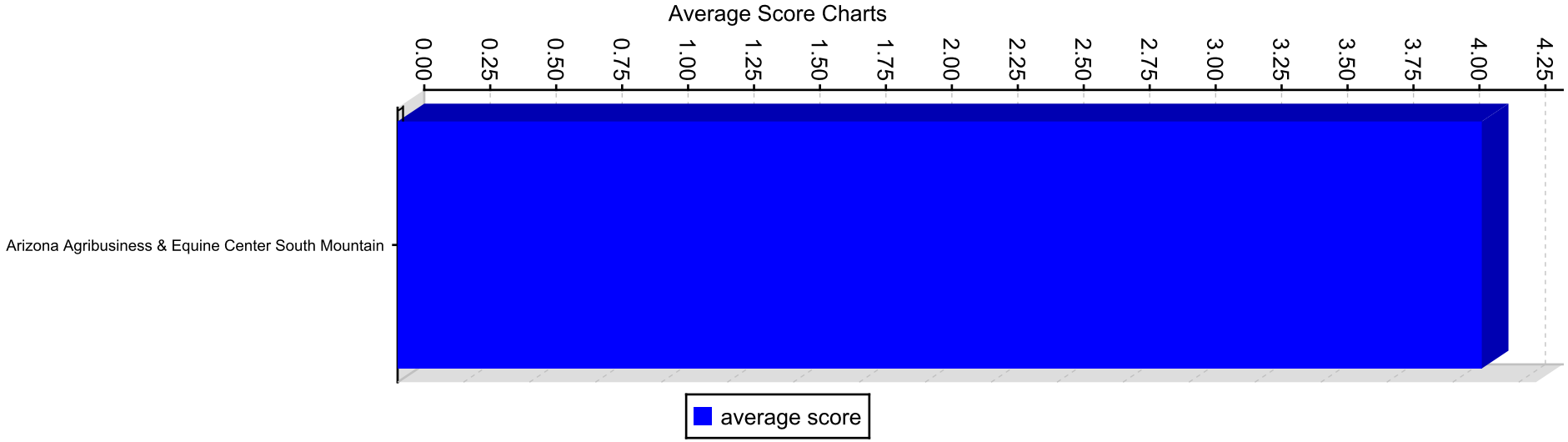
STANDARD 2: Governance and Leadership



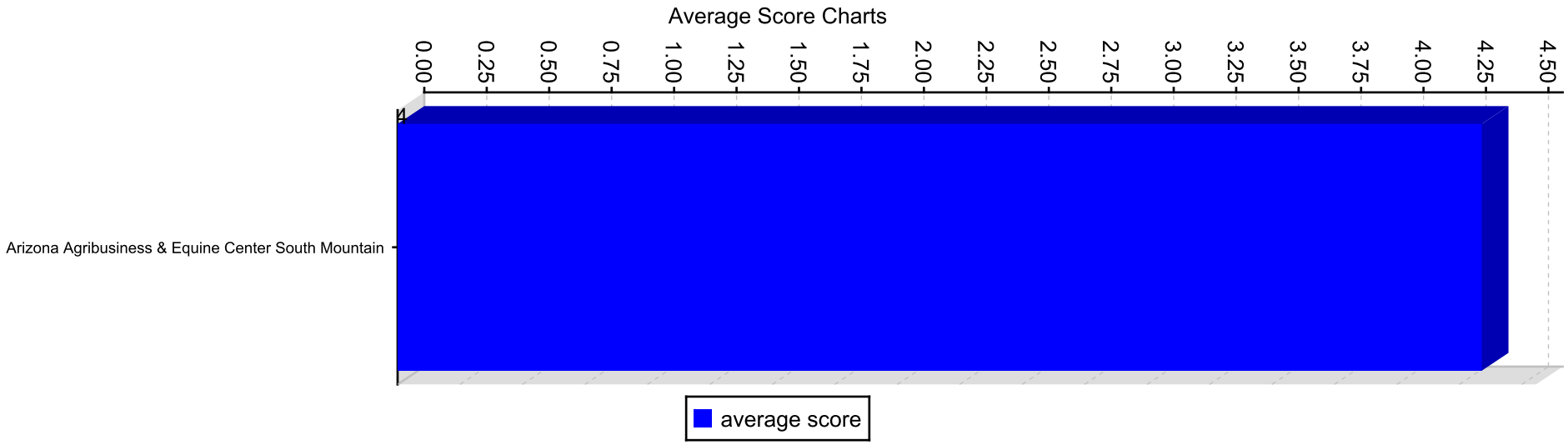
STANDARD 3: Teaching and Assessing for Learning



STANDARD 4: Resources and Support Systems



STANDARD 5: Using Results for Continuous Improvement


Average Score Charts
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
3.25
3.50
3.75
4.00
4.25
4.50
Arizona Agribusiness & Equine Center South Mountain
average score

Average Score Data

Institution Name	Parent Level	Level	Average Score
Arizona Agribusiness & Equine Center South Mountain		STANDARD 1	4.41
Arizona Agribusiness & Equine Center South Mountain		STANDARD 2	4.6
Arizona Agribusiness & Equine Center South Mountain		STANDARD 3	4.11
Arizona Agribusiness & Equine Center South Mountain		STANDARD 4	4.11
Arizona Agribusiness & Equine Center South Mountain		STANDARD 5	4.34

Overall Score

The below score is the overall score achieved for the selected institutions:

Overall Score Value

Institution Name	Overall Score	Response Count
Arizona Agribusiness & Equine Center South Mountain	4.26	424
All	4.26	424