

Assumptions for Bond Issuance Scenarios
Lake McQueeney Water Control and Improvement District No. 1

Project	
Total cost	\$36-40 Million
Start date	10/1/2021
Completion date	10/1/2023

Other Revenues/Expenses	
Annual hydro revenues (beginning 2024)	\$430,000
Annual admin costs (beginning 2022)	\$100,000
Annual M&O costs (beginning 2024)	\$150,000

Property Taxes	
Property value growth rates (tax year as of January 1):	
2021 & 2022	0.0%
2023 - 2025	8.0%
2026 - 2040	2.0%
Thereafter	1.0%
Tax collections rate	95.0%

Bonds	
Sale Date	9/1/2021
Final Maturity	3/1/2051
Capitalized interest	1 year
Issuance Expenses (Underwriters Costs within the rate	1.0%-1.4%

Summary of Bond Issuance Scenarios

Lake McQueeney Water Control and Improvement District No. 1

	Scenario 1: \$40M at Market	Scenario 2: \$36M at 0.5%	Scenario 3: \$36M at 1.0%	Scenario 4: \$36M at Market
Project Amount	\$40,000,000	\$36,000,000	\$36,000,000	\$36,000,000
Capitalized Interest	1,361,125	182,675	367,200	1,223,313
Costs of Issuance	556,500	352,325	352,800	505,500
Less: Bond Premium	(1,917,625)	0	0	(1,779,813)
Bond Issue Amount	\$40,000,000	\$36,535,000	\$36,720,000	\$36,000,000
All-In True Interest Cost Rate	2.58%	0.56%	1.06%	2.58%
Tax Rate per \$100 Taxable Value	\$0.350	\$0.225	\$0.245	\$0.320
Annual Taxes for \$500,000 Taxable Value	\$1,750	\$1,125	\$1,225	\$1,600
Annual Taxes for \$1,000,000 Taxable Value	\$3,500	\$2,250	\$2,450	\$3,200
Estimated Bond Issuance Expenses:				
Bond Counsel (GBRA)	\$145,000	\$124,210	\$125,320	\$121,000
Bond Counsel (WCID)	95,000	95,000	95,000	95,000
Financial Advisor (GBRA)	60,000	54,803	55,080	54,000
Financial Advisor (WCID)	60,000	54,803	55,080	54,000
Disclosure Counsel/Trustee Counsel	25,000	5,000	5,000	25,000
Attorney General	9,500	9,500	9,500	9,500
TCEQ Fee	100,000	0	0	90,000
Bond Application Report	25,000	0	0	25,000
Bond Rating	30,000	0	0	25,000
Offering Document	2,500	0	0	2,500
Paying Agent/Trustee Fees	2,000	5,000	5,000	2,000
Miscellaneous	2,500	4,010	2,820	2,500
Total Bond Issuance Expenses	\$556,500	\$352,325	\$352,800	\$505,500
Percent of Bond Issuance Amount	1.4%	1.0%	1.0%	1.4%
(Note: Underwriter's Discount is included in the All-In True Interest Cost Rate)				

Projected Tax Collections and Debt Service Fund Cash Flows
Lake McQueeney Water Control and Improvement District No. 1

Tax Collections								Debt Service Fund										
Tax Year	Taxable Value ^(a)	% Value Change	M&O Tax Rate	Debt Tax Rate	Total Tax Rate	Total Tax Levy	% Levy Change	Calendar Year	Tax Collections	GBRA Hydro Revenues	Total Available Funds	Bond Issuance ^(b)				Ending Fund Balance	% of Next Year's Debt Service	
												Principal ^(c)	Market Interest	Capitalized Interest ^(d)	GBRA Portion			Net Debt Service
2021	\$430,000,000		0.0500	0.3000	0.3500	\$1,505,000		2022	\$1,225,500	\$0	\$1,225,500	\$0	(\$1,361,125)	\$1,361,125	\$0	\$0	\$1,225,500	92.8%
2022	430,000,000	0.00%	0.0500	0.3000	0.3500	1,505,000	0.00%	2023	1,225,500	0	2,451,000	0	(1,361,125)	0	40,834	(1,320,291)	1,130,709	60.2%
2023	464,400,000	8.00%	0.0500	0.3000	0.3500	1,625,400	8.00%	2024	1,323,540	430,000	2,884,249	(590,000)	(1,346,375)	0	58,091	(1,878,284)	1,005,965	53.6%
2024	501,552,000	8.00%	0.0500	0.2854	0.3354	1,682,289	3.50%	2025	1,359,937	430,000	2,795,902	(620,000)	(1,316,125)	0	58,084	(1,878,041)	917,861	48.9%
2025	541,676,160	8.00%	0.0500	0.2714	0.3214	1,741,169	3.50%	2026	1,396,814	430,000	2,744,676	(650,000)	(1,284,375)	0	58,031	(1,876,344)	868,332	46.2%
2026	552,509,683	2.00%	0.0500	0.2762	0.3262	1,802,110	3.50%	2027	1,449,562	430,000	2,747,894	(685,000)	(1,251,000)	0	58,080	(1,877,920)	869,974	46.3%
2027	563,559,877	2.00%	0.0500	0.2810	0.3310	1,865,184	3.50%	2028	1,504,234	430,000	2,804,208	(720,000)	(1,215,875)	0	58,076	(1,877,799)	926,409	44.1%
2028	574,831,074	2.00%	0.0500	0.2858	0.3358	1,930,465	3.50%	2029	1,560,897	430,000	2,917,307	(995,000)	(1,173,000)	0	65,040	(2,102,960)	814,347	38.7%
2029	586,327,696	2.00%	0.0500	0.2908	0.3408	1,998,032	3.50%	2030	1,619,624	430,000	2,863,971	(1,045,000)	(1,122,000)	0	65,010	(2,101,990)	761,981	36.3%
2030	598,054,250	2.00%	0.0500	0.2958	0.3458	2,067,963	3.50%	2031	1,680,489	430,000	2,872,470	(1,095,000)	(1,068,500)	0	64,905	(2,098,595)	773,875	36.8%
2031	610,015,335	2.00%	0.0500	0.3000	0.3500	2,135,054	3.24%	2032	1,738,544	430,000	2,942,418	(1,155,000)	(1,012,250)	0	65,018	(2,102,233)	840,186	40.0%
2032	622,215,641	2.00%	0.0500	0.3000	0.3500	2,177,755	2.00%	2033	1,773,315	430,000	3,043,501	(1,215,000)	(953,000)	0	65,040	(2,102,960)	940,541	44.8%
2033	634,659,954	2.00%	0.0500	0.3000	0.3500	2,221,310	2.00%	2034	1,808,781	430,000	3,179,321	(1,275,000)	(890,750)	0	64,973	(2,100,778)	1,078,544	51.3%
2034	647,353,153	2.00%	0.0500	0.3000	0.3500	2,265,736	2.00%	2035	1,844,956	430,000	3,353,500	(1,335,000)	(832,175)	0	65,015	(2,102,160)	1,251,341	59.5%
2035	660,300,216	2.00%	0.0500	0.3000	0.3500	2,311,051	2.00%	2036	1,881,856	430,000	3,563,196	(1,390,000)	(777,675)	0	65,030	(2,102,645)	1,460,551	69.5%
2036	673,506,221	2.00%	0.0500	0.3000	0.3500	2,357,272	2.00%	2037	1,919,493	430,000	3,810,044	(1,445,000)	(720,975)	0	64,979	(2,100,996)	1,709,048	81.3%
2037	686,976,345	2.00%	0.0500	0.3000	0.3500	2,404,417	2.00%	2038	1,957,883	430,000	4,096,931	(1,505,000)	(661,975)	0	65,009	(2,101,966)	1,994,965	95.0%
2038	700,715,872	2.00%	0.0500	0.3000	0.3500	2,452,506	2.00%	2039	1,997,040	430,000	4,422,006	(1,565,000)	(600,575)	0	64,967	(2,100,608)	2,321,398	110.5%
2039	714,730,190	2.00%	0.0500	0.3000	0.3500	2,501,556	2.00%	2040	2,036,981	430,000	4,788,379	(1,630,000)	(536,675)	0	65,000	(2,101,675)	2,686,704	127.9%
2040	729,024,793	2.00%	0.0500	0.3000	0.3500	2,551,587	2.00%	2041	2,077,721	430,000	5,194,425	(1,695,000)	(470,175)	0	64,955	(2,100,220)	3,094,205	147.2%
2041	736,315,041	1.00%	0.0500	0.3000	0.3500	2,577,103	1.00%	2042	2,098,498	430,000	5,622,703	(1,750,000)	(416,588)	0	64,998	(2,101,590)	3,521,113	167.5%
2042	743,678,192	1.00%	0.0500	0.3000	0.3500	2,602,874	1.00%	2043	2,119,483	430,000	6,070,596	(1,790,000)	(376,763)	0	65,003	(2,101,760)	3,968,836	188.9%
2043	751,114,974	1.00%	0.0500	0.3000	0.3500	2,628,902	1.00%	2044	2,140,678	0	6,109,514	(1,830,000)	(336,038)	0	64,981	(2,101,056)	4,008,458	190.9%
2044	758,626,123	1.00%	0.0500	0.3000	0.3500	2,655,191	1.00%	2045	2,162,084	0	6,170,542	(1,870,000)	(294,413)	0	64,932	(2,099,480)	4,071,062	193.7%
2045	766,212,385	1.00%	0.0500	0.3000	0.3500	2,681,743	1.00%	2046	2,183,705	0	6,254,767	(1,915,000)	(251,831)	0	65,005	(2,101,826)	4,152,941	197.9%
2046	773,874,508	1.00%	0.0500	0.3000	0.3500	2,708,561	1.00%	2047	2,205,542	0	6,358,483	(1,955,000)	(208,294)	0	64,899	(2,098,395)	4,260,088	203.0%
2047	781,613,254	1.00%	0.0500	0.3000	0.3500	2,735,646	1.00%	2048	2,227,598	0	6,487,686	(2,000,000)	(163,800)	0	64,914	(2,098,886)	4,388,800	209.2%
2048	789,429,386	1.00%	0.0500	0.3000	0.3500	2,763,003	1.00%	2049	2,249,874	0	6,638,674	(2,045,000)	(118,294)	0	64,899	(2,098,395)	4,540,279	216.0%
2049	797,323,680	1.00%	0.0500	0.3000	0.3500	2,790,633	1.00%	2050	2,272,372	0	6,812,651	(2,095,000)	(71,719)	0	65,002	(2,101,717)	4,710,934	224.4%
2050	805,296,917	1.00%	0.0500	0.3000	0.3500	2,818,539	1.00%	2051	2,295,096	0	7,006,030	(2,140,000)	(24,075)	0	64,922	(2,099,153)	4,906,878	-
									\$55,337,598	\$8,600,000	\$128,232,544	(\$40,000,000)	(\$22,217,538)	\$1,361,125	\$1,825,692	(\$59,030,720)		

Footnotes:

- (a) Represents the estimated taxable valuation on January 1 of each year.
- (b) Assumes bonds issued in September 2021.
- (c) Assumes principal payments on each March 1.
- (d) Represents one year of interest on the bonds.

Assumptions

Project Completion	Oct 2023
Tax Collections Rate	95%
All-In True Interest Cost	2.58%
Debt amortization (years)	30

Use of Bond Proceeds

Project Amount	\$40,000,000
Capitalized Interest Fund ^(e)	1,361,125
Bond Issuance Expenses	556,500
Less: Bond Premium	(1,917,625)
Bond Issue Amount	\$40,000,000

Projected M&O Fund Cash Flows and Reserve Fund Balances
Lake McQueeney Water Control and Improvement District No. 1

Scenario 1

Maintenance & Operations Fund						Reserve Funds																	
Calendar Year	Tax Collections	WCID Admin ^(e)	GBRA M&O ^(e)	Deposit of Unrestricted Cash	Ending Fund Balance	Calendar Year	GBRA Hydro Revenues	Deposits to CCR & Hydro Funds	Transfer to Debt Service Fund	CCR Fund ^(f)		Hydro Fund ^(g)											
										Deposits	Balance	Deposits	Balance										
2022	\$204,250	(\$100,000)	\$0	\$400,000	\$504,250	2022																	
2023	204,250	(102,000)	0	0	606,500	2023																	
2024	220,590	(104,040)	(150,000)	0	573,050	2024	\$585,000	(\$155,000)	(\$430,000)	\$100,000	\$100,000	\$55,000	\$55,000										
2025	238,237	(106,121)	(153,000)	0	552,166	2025	585,000	(155,000)	(430,000)	100,000	200,000	55,000	110,000										
2026	257,296	(108,243)	(156,060)	0	545,159	2026	585,000	(155,000)	(430,000)	100,000	300,000	55,000	165,000										
2027	262,442	(110,408)	(159,181)	0	538,012	2027	585,000	(155,000)	(430,000)	100,000	400,000	55,000	220,000										
2028	267,691	(112,616)	(162,365)	0	530,722	2028	585,000	(155,000)	(430,000)	100,000	500,000	55,000	275,000										
2029	273,045	(114,869)	(165,612)	0	523,286	2029	585,000	(155,000)	(430,000)	100,000	600,000	55,000	330,000										
2030	278,506	(117,166)	(168,924)	0	515,701	2030	585,000	(155,000)	(430,000)	100,000	700,000	55,000	385,000										
2031	284,076	(119,509)	(172,303)	0	507,965	2031	585,000	(155,000)	(430,000)	100,000	800,000	55,000	440,000										
2032	289,757	(121,899)	(175,749)	0	500,074	2032	585,000	(155,000)	(430,000)	100,000	900,000	55,000	495,000										
2033	295,552	(124,337)	(179,264)	0	492,025	2033	585,000	(155,000)	(430,000)	100,000	1,000,000	55,000	550,000										
2034	301,463	(126,824)	(182,849)	0	483,815	2034	585,000	(155,000)	(430,000)	100,000	1,100,000	55,000	605,000										
2035	307,493	(129,361)	(186,506)	0	475,441	2035	585,000	(155,000)	(430,000)	100,000	1,200,000	55,000	660,000										
2036	313,643	(131,948)	(190,236)	0	466,900	2036	585,000	(155,000)	(430,000)	100,000	1,300,000	55,000	715,000										
2037	319,915	(134,587)	(194,041)	0	458,187	2037	585,000	(155,000)	(430,000)	100,000	1,400,000	55,000	770,000										
2038	326,314	(137,279)	(197,922)	0	449,301	2038	585,000	(155,000)	(430,000)	100,000	1,500,000	55,000	825,000										
2039	332,840	(140,024)	(201,880)	0	440,236	2039	585,000	(155,000)	(430,000)	100,000	1,600,000	55,000	880,000										
2040	339,497	(142,825)	(205,918)	0	430,991	2040	585,000	(155,000)	(430,000)	100,000	1,700,000	55,000	935,000										
2041	346,287	(144,253)	(207,977)	0	425,048	2041	585,000	(155,000)	(430,000)	100,000	1,800,000	55,000	990,000										
2042	349,750	(145,695)	(210,057)	0	419,045	2042	585,000	(155,000)	(430,000)	100,000	1,900,000	55,000	1,045,000										
2043	353,247	(147,152)	(212,157)	0	412,982	2043	585,000	(155,000)	(430,000)	100,000	2,000,000	55,000	1,100,000										
2044	356,780	(148,624)	(214,279)	0	406,859	2044					2,000,000		1,100,000										
2045	360,347	(150,110)	(216,422)	0	400,675	2045					2,000,000		1,100,000										
2046	363,951	(151,611)	(218,586)	0	394,429	2046					2,000,000		1,100,000										
2047	367,590	(153,127)	(220,772)	0	388,120	2047					2,000,000		1,100,000										
2048	371,266	(154,659)	(222,980)	0	381,748	2048					2,000,000		1,100,000										
2049	374,979	(156,205)	(225,209)	0	375,312	2049					2,000,000		1,100,000										
2050	378,729	(157,767)	(227,461)	0	368,812	2050					2,000,000		1,100,000										
2051	382,516	(159,345)	(229,736)	0	362,248	2051					2,000,000		1,100,000										
\$9,322,299						(\$3,952,605)			(\$5,407,447)			\$400,000		\$11,700,000		(\$3,100,000)		(\$8,600,000)		\$2,000,000		\$1,100,000	

Footnotes:

- (e) Estimated for purposes of illustration. Assumes 2% growth through 2040, then 1% thereafter.
- (f) Maximum required CCR fund balance is \$750,000. Excess fund balance can be used for any lawful purpose.
- (g) Maximum required Hydro fund balance is \$500,000. Excess fund balance can be used for any lawful purpose.

Projected Tax Collections and Debt Service Fund Cash Flows
Lake McQueeney Water Control and Improvement District No. 1

Tax Collections								Debt Service Fund										
Tax Year	Taxable Value ^(a)	% Value Change	M&O Tax Rate	Debt Tax Rate	Total Tax Rate	Total Tax Levy	% Levy Change	Calendar Year	Tax Collections	GBRA Hydro Revenues	Total Available Funds	Bond Issuance ^(b)				Ending Fund Balance	% of Next Year's Debt Service	
												Principal ^(c)	0.5% Interest	Capitalized Interest ^(d)	GBRA Net Debt Service Portion			
2021	\$430,000,000		\$0.0500	\$0.1750	\$0.2250	\$967,500		2022	\$714,875	\$0	\$714,875	\$0	(\$182,675)	\$182,675	\$0	\$0	\$714,875	404.8%
2022	430,000,000	0.00%	0.0500	0.1750	0.2250	967,500	0.00%	2023	714,875	0	1,429,750	0	(182,675)	0	6,089	(176,586)	1,253,164	92.6%
2023	464,400,000	8.00%	0.0500	0.1750	0.2250	1,044,900	8.00%	2024	772,065	430,000	2,455,229	(1,220,000)	(179,625)	0	46,654	(1,352,971)	1,102,258	81.5%
2024	501,552,000	8.00%	0.0500	0.1656	0.2156	1,081,472	3.50%	2025	789,161	430,000	2,321,419	(1,225,000)	(173,513)	0	46,617	(1,351,895)	969,524	71.8%
2025	541,676,160	8.00%	0.0500	0.1566	0.2066	1,119,323	3.50%	2026	806,061	430,000	2,205,584	(1,230,000)	(167,375)	0	46,579	(1,350,796)	854,788	63.3%
2026	552,509,683	2.00%	0.0500	0.1597	0.2097	1,158,499	3.50%	2027	838,132	430,000	2,122,921	(1,235,000)	(161,213)	0	46,540	(1,349,672)	773,249	57.1%
2027	563,559,877	2.00%	0.0500	0.1628	0.2128	1,199,047	3.50%	2028	871,404	430,000	2,074,652	(1,245,000)	(155,013)	0	46,667	(1,353,345)	721,307	53.3%
2028	574,831,074	2.00%	0.0500	0.1659	0.2159	1,241,013	3.50%	2029	905,918	430,000	2,057,225	(1,250,000)	(148,775)	0	46,626	(1,352,149)	705,076	52.2%
2029	586,327,696	2.00%	0.0500	0.1691	0.2191	1,284,449	3.50%	2030	941,721	430,000	2,076,796	(1,255,000)	(142,513)	0	46,584	(1,350,929)	725,868	53.8%
2030	598,054,250	2.00%	0.0500	0.1723	0.2223	1,329,405	3.50%	2031	978,859	430,000	2,134,726	(1,260,000)	(136,225)	0	46,541	(1,349,684)	785,042	58.0%
2031	610,015,335	2.00%	0.0500	0.1750	0.2250	1,372,535	3.24%	2032	1,014,150	430,000	2,229,193	(1,270,000)	(129,900)	0	46,663	(1,353,237)	875,956	64.8%
2032	622,215,641	2.00%	0.0500	0.1750	0.2250	1,399,985	2.00%	2033	1,034,434	430,000	2,340,389	(1,275,000)	(123,538)	0	46,618	(1,351,920)	988,470	73.2%
2033	634,659,954	2.00%	0.0500	0.1750	0.2250	1,427,985	2.00%	2034	1,055,122	430,000	2,473,592	(1,280,000)	(117,150)	0	46,572	(1,350,578)	1,123,014	82.9%
2034	647,353,153	2.00%	0.0500	0.1750	0.2250	1,456,545	2.00%	2035	1,076,225	430,000	2,629,238	(1,290,000)	(110,725)	0	46,691	(1,354,034)	1,275,204	94.3%
2035	660,300,216	2.00%	0.0500	0.1750	0.2250	1,485,675	2.00%	2036	1,097,749	430,000	2,802,953	(1,295,000)	(104,263)	0	46,642	(1,352,620)	1,450,333	107.3%
2036	673,506,221	2.00%	0.0500	0.1750	0.2250	1,515,389	2.00%	2037	1,119,704	430,000	3,000,037	(1,300,000)	(97,775)	0	46,593	(1,351,183)	1,648,854	122.2%
2037	686,976,345	2.00%	0.0500	0.1750	0.2250	1,545,697	2.00%	2038	1,142,098	430,000	3,220,953	(1,305,000)	(91,263)	0	46,542	(1,349,720)	1,871,232	138.3%
2038	700,715,872	2.00%	0.0500	0.1750	0.2250	1,576,611	2.00%	2039	1,164,940	430,000	3,466,172	(1,315,000)	(84,713)	0	46,657	(1,353,055)	2,113,117	156.4%
2039	714,730,190	2.00%	0.0500	0.1750	0.2250	1,608,143	2.00%	2040	1,188,239	430,000	3,731,356	(1,320,000)	(78,125)	0	46,604	(1,351,521)	2,379,835	176.3%
2040	729,024,793	2.00%	0.0500	0.1750	0.2250	1,640,306	2.00%	2041	1,212,004	430,000	4,021,839	(1,325,000)	(71,513)	0	46,550	(1,349,962)	2,671,877	197.4%
2041	736,315,041	1.00%	0.0500	0.1750	0.2250	1,656,709	1.00%	2042	1,224,124	430,000	4,326,000	(1,335,000)	(64,863)	0	46,662	(1,353,200)	2,972,800	220.0%
2042	743,678,192	1.00%	0.0500	0.1750	0.2250	1,673,276	1.00%	2043	1,236,365	430,000	4,639,165	(1,340,000)	(58,175)	0	46,606	(1,351,569)	3,287,596	243.5%
2043	751,114,974	1.00%	0.0500	0.1750	0.2250	1,690,009	1.00%	2044	1,248,729	0	4,536,324	(1,345,000)	(51,463)	0	46,549	(1,349,914)	3,186,411	235.5%
2044	758,626,123	1.00%	0.0500	0.1750	0.2250	1,706,909	1.00%	2045	1,261,216	0	4,447,627	(1,355,000)	(44,713)	0	46,657	(1,353,055)	3,094,571	229.0%
2045	766,212,385	1.00%	0.0500	0.1750	0.2250	1,723,978	1.00%	2046	1,273,828	0	4,368,399	(1,360,000)	(37,925)	0	46,598	(1,351,328)	3,017,072	223.6%
2046	773,874,508	1.00%	0.0500	0.1750	0.2250	1,741,218	1.00%	2047	1,286,566	0	4,303,638	(1,365,000)	(31,113)	0	46,537	(1,349,575)	2,954,063	218.4%
2047	781,613,254	1.00%	0.0500	0.1750	0.2250	1,758,630	1.00%	2048	1,299,432	0	4,253,495	(1,375,000)	(24,263)	0	46,642	(1,352,620)	2,900,874	214.8%
2048	789,429,386	1.00%	0.0500	0.1750	0.2250	1,776,216	1.00%	2049	1,312,426	0	4,213,301	(1,380,000)	(17,375)	0	46,579	(1,350,796)	2,862,505	211.4%
2049	797,323,680	1.00%	0.0500	0.1750	0.2250	1,793,978	1.00%	2050	1,325,551	0	4,188,055	(1,390,000)	(10,450)	0	46,682	(1,353,768)	2,834,287	209.7%
2050	805,296,917	1.00%	0.0500	0.1750	0.2250	1,811,918	1.00%	2051	1,338,806	0	4,173,093	(1,395,000)	(3,488)	0	46,616	(1,351,871)	2,821,222	-
								\$32,244,777 \$8,600,000 \$92,957,997 (\$36,535,000) (\$2,982,388) \$182,675 \$1,311,157 (\$38,023,555)										

Footnotes:

- (a) Represents the estimated taxable valuation on January 1 of each year.
- (b) Assumes bonds issued in September 2021.
- (c) Assumes principal payments on each March 1.
- (d) Represents one year of interest on the bonds.

Assumptions

Project Completion	Oct 2023
Tax Collections Rate	95%
All-In True Interest Cost	0.56%
Debt amortization (years)	30

Use of Bond Proceeds

Project Amount	\$36,000,000
Capitalized Interest Fund ^(e)	182,675
Bond Issuance Expenses	352,325
Less: Bond Premium	0
Bond Issue Amount	\$36,535,000

Projected M&O Fund Cash Flows and Reserve Fund Balances
Lake McQueeney Water Control and Improvement District No. 1

Scenario 2

Maintenance & Operations Fund						Reserve Funds																	
Calendar Year	Tax Collections	WCID Admin ^(e)	GBRA M&O ^(e)	Deposit of Unrestricted Cash	Ending Fund Balance	Calendar Year	GBRA Hydro Revenues	Deposits to CCR & Hydro Funds	Transfer to Debt Service Fund	CCR Fund ^(f)		Hydro Fund ^(g)											
										Deposits	Balance	Deposits	Balance										
2022	\$204,250	(\$100,000)	\$0	\$400,000	\$504,250	2022																	
2023	204,250	(102,000)	0	0	606,500	2023																	
2024	220,590	(104,040)	(150,000)	0	573,050	2024	\$585,000	(\$155,000)	(\$430,000)	\$100,000	\$100,000	\$55,000	\$55,000										
2025	238,237	(106,121)	(153,000)	0	552,166	2025	585,000	(155,000)	(430,000)	100,000	200,000	55,000	110,000										
2026	257,296	(108,243)	(156,060)	0	545,159	2026	585,000	(155,000)	(430,000)	100,000	300,000	55,000	165,000										
2027	262,442	(110,408)	(159,181)	0	538,012	2027	585,000	(155,000)	(430,000)	100,000	400,000	55,000	220,000										
2028	267,691	(112,616)	(162,365)	0	530,722	2028	585,000	(155,000)	(430,000)	100,000	500,000	55,000	275,000										
2029	273,045	(114,869)	(165,612)	0	523,286	2029	585,000	(155,000)	(430,000)	100,000	600,000	55,000	330,000										
2030	278,506	(117,166)	(168,924)	0	515,701	2030	585,000	(155,000)	(430,000)	100,000	700,000	55,000	385,000										
2031	284,076	(119,509)	(172,303)	0	507,965	2031	585,000	(155,000)	(430,000)	100,000	800,000	55,000	440,000										
2032	289,757	(121,899)	(175,749)	0	500,074	2032	585,000	(155,000)	(430,000)	100,000	900,000	55,000	495,000										
2033	295,552	(124,337)	(179,264)	0	492,025	2033	585,000	(155,000)	(430,000)	100,000	1,000,000	55,000	550,000										
2034	301,463	(126,824)	(182,849)	0	483,815	2034	585,000	(155,000)	(430,000)	100,000	1,100,000	55,000	605,000										
2035	307,493	(129,361)	(186,506)	0	475,441	2035	585,000	(155,000)	(430,000)	100,000	1,200,000	55,000	660,000										
2036	313,643	(131,948)	(190,236)	0	466,900	2036	585,000	(155,000)	(430,000)	100,000	1,300,000	55,000	715,000										
2037	319,915	(134,587)	(194,041)	0	458,187	2037	585,000	(155,000)	(430,000)	100,000	1,400,000	55,000	770,000										
2038	326,314	(137,279)	(197,922)	0	449,301	2038	585,000	(155,000)	(430,000)	100,000	1,500,000	55,000	825,000										
2039	332,840	(140,024)	(201,880)	0	440,236	2039	585,000	(155,000)	(430,000)	100,000	1,600,000	55,000	880,000										
2040	339,497	(142,825)	(205,918)	0	430,991	2040	585,000	(155,000)	(430,000)	100,000	1,700,000	55,000	935,000										
2041	346,287	(144,253)	(207,977)	0	425,048	2041	585,000	(155,000)	(430,000)	100,000	1,800,000	55,000	990,000										
2042	349,750	(145,695)	(210,057)	0	419,045	2042	585,000	(155,000)	(430,000)	100,000	1,900,000	55,000	1,045,000										
2043	353,247	(147,152)	(212,157)	0	412,982	2043	585,000	(155,000)	(430,000)	100,000	2,000,000	55,000	1,100,000										
2044	356,780	(148,624)	(214,279)	0	406,859	2044					2,000,000		1,100,000										
2045	360,347	(150,110)	(216,422)	0	400,675	2045					2,000,000		1,100,000										
2046	363,951	(151,611)	(218,586)	0	394,429	2046					2,000,000		1,100,000										
2047	367,590	(153,127)	(220,772)	0	388,120	2047					2,000,000		1,100,000										
2048	371,266	(154,659)	(222,980)	0	381,748	2048					2,000,000		1,100,000										
2049	374,979	(156,205)	(225,209)	0	375,312	2049					2,000,000		1,100,000										
2050	378,729	(157,767)	(227,461)	0	368,812	2050					2,000,000		1,100,000										
2051	382,516	(159,345)	(229,736)	0	362,248	2051					2,000,000		1,100,000										
\$9,322,299						(\$3,952,605)			(\$5,407,447)			\$400,000		\$11,700,000		(\$3,100,000)		(\$8,600,000)		\$2,000,000		\$1,100,000	

Footnotes:

- (e) Estimated for purposes of illustration. Assumes 2% growth through 2040, then 1% thereafter.
- (f) Maximum required CCR fund balance is \$750,000. Excess fund balance can be used for any lawful purpose.
- (g) Maximum required Hydro fund balance is \$500,000. Excess fund balance can be used for any lawful purpose.

Projected Tax Collections and Debt Service Fund Cash Flows
Lake McQueeney Water Control and Improvement District No. 1

Tax Collections								Debt Service Fund										
Tax Year	Taxable Value ^(a)	% Value Change	M&O Tax Rate	Debt Tax Rate	Total Tax Rate	Total Tax Levy	% Levy Change	Calendar Year	Tax Collections	GBRA Hydro Revenues	Total Available Funds	Bond Issuance ^(b)				Ending Fund Balance	% of Next Year's Debt Service	
												Principal ^(c)	1.0% Interest	Capitalized Interest ^(d)	GBRA Portion			Net Debt Service
2021	\$430,000,000		\$0.0500	\$0.1950	\$0.2450	\$1,053,500		2022	\$796,575	\$0	\$796,575	\$0	(\$367,200)	\$367,200	\$0	\$0	\$796,575	224.4%
2022	430,000,000	0.00%	0.0500	0.1950	0.2450	1,053,500	0.00%	2023	796,575	0	1,593,150	0	(367,200)	0	12,240	(354,960)	1,238,190	85.3%
2023	464,400,000	8.00%	0.0500	0.1950	0.2450	1,137,780	8.00%	2024	860,301	430,000	2,528,491	(1,140,000)	(361,500)	0	50,050	(1,451,450)	1,077,041	74.0%
2024	501,552,000	8.00%	0.0500	0.1848	0.2348	1,177,602	3.50%	2025	880,485	430,000	2,387,526	(1,155,000)	(350,025)	0	50,168	(1,454,858)	932,668	64.2%
2025	541,676,160	8.00%	0.0500	0.1750	0.2250	1,218,818	3.50%	2026	900,581	430,000	2,263,250	(1,165,000)	(338,425)	0	50,114	(1,453,311)	809,939	55.8%
2026	552,509,683	2.00%	0.0500	0.1783	0.2283	1,261,477	3.50%	2027	935,961	430,000	2,175,900	(1,175,000)	(326,725)	0	50,058	(1,451,668)	724,233	49.8%
2027	563,559,877	2.00%	0.0500	0.1817	0.2317	1,305,629	3.50%	2028	972,656	430,000	2,126,889	(1,190,000)	(314,900)	0	50,163	(1,454,737)	672,152	46.3%
2028	574,831,074	2.00%	0.0500	0.1851	0.2351	1,351,326	3.50%	2029	1,010,715	430,000	2,112,867	(1,200,000)	(302,950)	0	50,098	(1,452,852)	660,015	45.3%
2029	586,327,696	2.00%	0.0500	0.1885	0.2385	1,398,622	3.50%	2030	1,050,185	430,000	2,140,201	(1,215,000)	(290,875)	0	50,196	(1,455,679)	684,521	47.1%
2030	598,054,250	2.00%	0.0500	0.1920	0.2420	1,447,574	3.50%	2031	1,091,119	430,000	2,205,641	(1,225,000)	(278,675)	0	50,123	(1,453,553)	752,088	51.8%
2031	610,015,335	2.00%	0.0500	0.1950	0.2450	1,494,538	3.24%	2032	1,130,053	430,000	2,312,142	(1,235,000)	(266,375)	0	50,046	(1,451,329)	860,813	59.2%
2032	622,215,641	2.00%	0.0500	0.1950	0.2450	1,524,428	2.00%	2033	1,152,654	430,000	2,443,467	(1,250,000)	(253,950)	0	50,132	(1,453,818)	989,649	68.2%
2033	634,659,954	2.00%	0.0500	0.1950	0.2450	1,554,917	2.00%	2034	1,175,708	430,000	2,595,356	(1,260,000)	(241,400)	0	50,047	(1,451,353)	1,144,003	78.7%
2034	647,353,153	2.00%	0.0500	0.1950	0.2450	1,586,015	2.00%	2035	1,199,222	430,000	2,773,225	(1,275,000)	(228,725)	0	50,124	(1,453,601)	1,319,624	90.7%
2035	660,300,216	2.00%	0.0500	0.1950	0.2450	1,617,736	2.00%	2036	1,223,206	430,000	2,972,830	(1,290,000)	(215,900)	0	50,197	(1,455,703)	1,517,127	104.4%
2036	673,506,221	2.00%	0.0500	0.1950	0.2450	1,650,090	2.00%	2037	1,247,670	430,000	3,194,797	(1,300,000)	(202,950)	0	50,098	(1,452,852)	1,741,945	119.7%
2037	686,976,345	2.00%	0.0500	0.1950	0.2450	1,683,092	2.00%	2038	1,272,624	430,000	3,444,569	(1,315,000)	(189,875)	0	50,163	(1,454,713)	1,989,856	137.1%
2038	700,715,872	2.00%	0.0500	0.1950	0.2450	1,716,754	2.00%	2039	1,298,076	430,000	3,717,933	(1,325,000)	(176,675)	0	50,056	(1,451,619)	2,266,313	155.9%
2039	714,730,190	2.00%	0.0500	0.1950	0.2450	1,751,089	2.00%	2040	1,324,038	430,000	4,020,351	(1,340,000)	(163,350)	0	50,112	(1,453,238)	2,567,113	176.5%
2040	729,024,793	2.00%	0.0500	0.1950	0.2450	1,786,111	2.00%	2041	1,350,518	430,000	4,347,631	(1,355,000)	(149,875)	0	50,163	(1,454,713)	2,892,919	198.7%
2041	736,315,041	1.00%	0.0500	0.1950	0.2450	1,803,972	1.00%	2042	1,364,024	430,000	4,686,942	(1,370,000)	(136,250)	0	50,208	(1,456,042)	3,230,901	222.4%
2042	743,678,192	1.00%	0.0500	0.1950	0.2450	1,822,012	1.00%	2043	1,377,664	430,000	5,038,564	(1,380,000)	(122,500)	0	50,083	(1,452,417)	3,586,148	246.7%
2043	751,114,974	1.00%	0.0500	0.1950	0.2450	1,840,232	1.00%	2044	1,391,440	0	4,977,588	(1,395,000)	(108,625)	0	50,121	(1,453,504)	3,524,084	242.3%
2044	758,626,123	1.00%	0.0500	0.1950	0.2450	1,858,634	1.00%	2045	1,405,355	0	4,929,439	(1,410,000)	(94,600)	0	50,153	(1,454,447)	3,474,992	238.8%
2045	766,212,385	1.00%	0.0500	0.1950	0.2450	1,877,220	1.00%	2046	1,419,408	0	4,894,401	(1,425,000)	(80,425)	0	50,181	(1,455,244)	3,439,157	236.2%
2046	773,874,508	1.00%	0.0500	0.1950	0.2450	1,895,993	1.00%	2047	1,433,603	0	4,872,759	(1,440,000)	(66,100)	0	50,203	(1,455,897)	3,416,863	235.4%
2047	781,613,254	1.00%	0.0500	0.1950	0.2450	1,914,952	1.00%	2048	1,447,939	0	4,864,801	(1,450,000)	(51,650)	0	50,055	(1,451,595)	3,413,206	235.1%
2048	789,429,386	1.00%	0.0500	0.1950	0.2450	1,934,102	1.00%	2049	1,462,418	0	4,875,624	(1,465,000)	(37,075)	0	50,069	(1,452,006)	3,423,618	235.7%
2049	797,323,680	1.00%	0.0500	0.1950	0.2450	1,953,443	1.00%	2050	1,477,042	0	4,900,660	(1,480,000)	(22,350)	0	50,078	(1,452,272)	3,448,389	237.4%
2050	805,296,917	1.00%	0.0500	0.1950	0.2450	1,972,977	1.00%	2051	1,491,813	0	4,940,201	(1,495,000)	(7,475)	0	50,083	(1,452,393)	3,487,809	-
								\$35,939,629		\$8,600,000	\$101,133,770	(\$36,720,000)	(\$6,114,600)	\$367,200	\$1,415,580	(\$41,051,820)		

Footnotes:

- (a) Represents the estimated taxable valuation on January 1 of each year.
- (b) Assumes bonds issued in September 2021.
- (c) Assumes principal payments on each March 1.
- (d) Represents one year of interest on the bonds.

Assumptions	
Project Completion	Oct 2023
Tax Collections Rate	95%
All-In True Interest Cost	1.06%
Debt amortization (years)	30

Use of Bond Proceeds	
Project Amount	\$36,000,000
Capitalized Interest Fund ^(e)	367,200
Bond Issuance Expenses	352,325
Less: Bond Premium	0
Bond Issue Amount	\$36,720,000

Projected M&O Fund Cash Flows and Reserve Fund Balances
Lake McQueeney Water Control and Improvement District No. 1

Scenario 3

Maintenance & Operations Fund						Reserve Funds																
Calendar Year	Tax Collections	WCID Admin ^(e)	GBRA M&O ^(e)	Deposit of Unrestricted Cash	Ending Fund Balance	Calendar Year	GBRA Hydro Revenues	Deposits to CCR & Hydro Funds	Transfer to Debt Service Fund	CCR Fund ^(f)		Hydro Fund ^(g)										
										Deposits	Balance	Deposits	Balance									
2022	\$204,250	(\$100,000)	\$0	\$400,000	\$504,250	2022																
2023	204,250	(102,000)	0	0	606,500	2023																
2024	220,590	(104,040)	(150,000)	0	573,050	2024	\$585,000	(\$155,000)	(\$430,000)	\$100,000	\$100,000	\$55,000	\$55,000									
2025	238,237	(106,121)	(153,000)	0	552,166	2025	585,000	(155,000)	(430,000)	100,000	200,000	55,000	110,000									
2026	257,296	(108,243)	(156,060)	0	545,159	2026	585,000	(155,000)	(430,000)	100,000	300,000	55,000	165,000									
2027	262,442	(110,408)	(159,181)	0	538,012	2027	585,000	(155,000)	(430,000)	100,000	400,000	55,000	220,000									
2028	267,691	(112,616)	(162,365)	0	530,722	2028	585,000	(155,000)	(430,000)	100,000	500,000	55,000	275,000									
2029	273,045	(114,869)	(165,612)	0	523,286	2029	585,000	(155,000)	(430,000)	100,000	600,000	55,000	330,000									
2030	278,506	(117,166)	(168,924)	0	515,701	2030	585,000	(155,000)	(430,000)	100,000	700,000	55,000	385,000									
2031	284,076	(119,509)	(172,303)	0	507,965	2031	585,000	(155,000)	(430,000)	100,000	800,000	55,000	440,000									
2032	289,757	(121,899)	(175,749)	0	500,074	2032	585,000	(155,000)	(430,000)	100,000	900,000	55,000	495,000									
2033	295,552	(124,337)	(179,264)	0	492,025	2033	585,000	(155,000)	(430,000)	100,000	1,000,000	55,000	550,000									
2034	301,463	(126,824)	(182,849)	0	483,815	2034	585,000	(155,000)	(430,000)	100,000	1,100,000	55,000	605,000									
2035	307,493	(129,361)	(186,506)	0	475,441	2035	585,000	(155,000)	(430,000)	100,000	1,200,000	55,000	660,000									
2036	313,643	(131,948)	(190,236)	0	466,900	2036	585,000	(155,000)	(430,000)	100,000	1,300,000	55,000	715,000									
2037	319,915	(134,587)	(194,041)	0	458,187	2037	585,000	(155,000)	(430,000)	100,000	1,400,000	55,000	770,000									
2038	326,314	(137,279)	(197,922)	0	449,301	2038	585,000	(155,000)	(430,000)	100,000	1,500,000	55,000	825,000									
2039	332,840	(140,024)	(201,880)	0	440,236	2039	585,000	(155,000)	(430,000)	100,000	1,600,000	55,000	880,000									
2040	339,497	(142,825)	(205,918)	0	430,991	2040	585,000	(155,000)	(430,000)	100,000	1,700,000	55,000	935,000									
2041	346,287	(144,253)	(207,977)	0	425,048	2041	585,000	(155,000)	(430,000)	100,000	1,800,000	55,000	990,000									
2042	349,750	(145,695)	(210,057)	0	419,045	2042	585,000	(155,000)	(430,000)	100,000	1,900,000	55,000	1,045,000									
2043	353,247	(147,152)	(212,157)	0	412,982	2043	585,000	(155,000)	(430,000)	100,000	2,000,000	55,000	1,100,000									
2044	356,780	(148,624)	(214,279)	0	406,859	2044					2,000,000		1,100,000									
2045	360,347	(150,110)	(216,422)	0	400,675	2045					2,000,000		1,100,000									
2046	363,951	(151,611)	(218,586)	0	394,429	2046					2,000,000		1,100,000									
2047	367,590	(153,127)	(220,772)	0	388,120	2047					2,000,000		1,100,000									
2048	371,266	(154,659)	(222,980)	0	381,748	2048					2,000,000		1,100,000									
2049	374,979	(156,205)	(225,209)	0	375,312	2049					2,000,000		1,100,000									
2050	378,729	(157,767)	(227,461)	0	368,812	2050					2,000,000		1,100,000									
2051	382,516	(159,345)	(229,736)	0	362,248	2051					2,000,000		1,100,000									
\$9,322,299						(\$3,952,605)			(\$5,407,447)		\$400,000		\$11,700,000		(\$3,100,000)		(\$8,600,000)		\$2,000,000		\$1,100,000	

Footnotes:

- (e) Estimated for purposes of illustration. Assumes 2% growth through 2040, then 1% thereafter.
- (f) Maximum required CCR fund balance is \$750,000. Excess fund balance can be used for any lawful purpose.
- (g) Maximum required Hydro fund balance is \$500,000. Excess fund balance can be used for any lawful purpose.

Projected Tax Collections and Debt Service Fund Cash Flows
Lake McQueeney Water Control and Improvement District No. 1

Tax Collections								Debt Service Fund										
Tax Year	Taxable Value ^(a)	% Value Change	M&O Tax Rate	Debt Tax Rate	Total Tax Rate	Total Tax Levy	% Levy Change	Calendar Year	Tax Collections	GBRA Hydro Revenues	Total Available Funds	Bond Issuance ^(b)				Ending Fund Balance	% of Next Year's Debt Service	
												Principal ^(c)	Market Interest	Capitalized Interest ^(d)	GBRA Portion			Net Debt Service
2021	\$430,000,000		0.0500	0.2700	0.3200	\$1,376,000		2022	\$1,102,950	\$0	\$1,102,950	\$0	(\$1,223,313)	\$1,223,313	\$0	\$0	\$1,102,950	93.3%
2022	430,000,000	0.00%	0.0500	0.2700	0.3200	1,376,000	0.00%	2023	1,102,950	0	2,205,900	0	(1,223,313)	0	40,777	(1,182,535)	1,023,365	61.4%
2023	464,400,000	8.00%	0.0500	0.2700	0.3200	1,486,080	8.00%	2024	1,191,186	430,000	2,644,551	(515,000)	(1,210,438)	0	57,515	(1,667,923)	976,628	58.6%
2024	501,552,000	8.00%	0.0500	0.2567	0.3067	1,538,093	3.50%	2025	1,222,951	430,000	2,629,579	(540,000)	(1,184,063)	0	57,469	(1,666,594)	962,985	57.7%
2025	541,676,160	8.00%	0.0500	0.2439	0.2939	1,591,926	3.50%	2026	1,255,034	430,000	2,648,018	(570,000)	(1,156,313)	0	57,544	(1,668,769)	979,250	58.7%
2026	552,509,683	2.00%	0.0500	0.2482	0.2982	1,647,643	3.50%	2027	1,302,819	430,000	2,712,069	(600,000)	(1,127,063)	0	57,569	(1,669,494)	1,042,575	62.5%
2027	563,559,877	2.00%	0.0500	0.2526	0.3026	1,705,311	3.50%	2028	1,352,354	430,000	2,824,930	(630,000)	(1,096,313)	0	57,544	(1,668,769)	1,156,161	61.2%
2028	574,831,074	2.00%	0.0500	0.2570	0.3070	1,764,997	3.50%	2029	1,403,702	430,000	2,989,863	(895,000)	(1,058,188)	0	65,106	(1,888,081)	1,101,782	58.4%
2029	586,327,696	2.00%	0.0500	0.2616	0.3116	1,826,772	3.50%	2030	1,456,928	430,000	2,988,709	(940,000)	(1,012,313)	0	65,077	(1,887,235)	1,101,474	58.3%
2030	598,054,250	2.00%	0.0500	0.2661	0.3161	1,890,709	3.50%	2031	1,512,098	430,000	3,043,572	(990,000)	(964,063)	0	65,135	(1,888,927)	1,154,644	61.2%
2031	610,015,335	2.00%	0.0500	0.2700	0.3200	1,952,049	3.24%	2032	1,564,689	430,000	3,149,334	(1,040,000)	(913,313)	0	65,110	(1,888,202)	1,261,132	66.7%
2032	622,215,641	2.00%	0.0500	0.2700	0.3200	1,991,090	2.00%	2033	1,595,983	430,000	3,287,115	(1,095,000)	(859,938)	0	65,165	(1,889,773)	1,397,342	74.0%
2033	634,659,954	2.00%	0.0500	0.2700	0.3200	2,030,912	2.00%	2034	1,627,903	430,000	3,455,245	(1,150,000)	(803,813)	0	65,127	(1,888,685)	1,566,559	82.9%
2034	647,353,153	2.00%	0.0500	0.2700	0.3200	2,071,530	2.00%	2035	1,660,461	430,000	3,657,020	(1,205,000)	(750,963)	0	65,199	(1,890,764)	1,766,256	93.4%
2035	660,300,216	2.00%	0.0500	0.2700	0.3200	2,112,961	2.00%	2036	1,693,670	430,000	3,889,926	(1,255,000)	(701,763)	0	65,225	(1,891,537)	1,998,389	105.7%
2036	673,506,221	2.00%	0.0500	0.2700	0.3200	2,155,220	2.00%	2037	1,727,543	430,000	4,155,933	(1,305,000)	(650,563)	0	65,185	(1,890,377)	2,265,556	120.0%
2037	686,976,345	2.00%	0.0500	0.2700	0.3200	2,198,324	2.00%	2038	1,762,094	430,000	4,457,650	(1,355,000)	(597,363)	0	65,079	(1,887,284)	2,570,366	136.2%
2038	700,715,872	2.00%	0.0500	0.2700	0.3200	2,242,291	2.00%	2039	1,797,336	430,000	4,797,702	(1,410,000)	(542,063)	0	65,069	(1,886,994)	2,910,709	154.1%
2039	714,730,190	2.00%	0.0500	0.2700	0.3200	2,287,137	2.00%	2040	1,833,283	430,000	5,173,992	(1,470,000)	(484,463)	0	65,149	(1,889,314)	3,284,678	173.9%
2040	729,024,793	2.00%	0.0500	0.2700	0.3200	2,332,879	2.00%	2041	1,869,949	430,000	5,584,627	(1,530,000)	(424,463)	0	65,149	(1,889,314)	3,695,313	195.4%
2041	736,315,041	1.00%	0.0500	0.2700	0.3200	2,356,208	1.00%	2042	1,888,648	430,000	6,013,961	(1,580,000)	(376,088)	0	65,203	(1,890,885)	4,123,076	218.2%
2042	743,678,192	1.00%	0.0500	0.2700	0.3200	2,379,770	1.00%	2043	1,907,535	430,000	6,460,611	(1,615,000)	(340,144)	0	65,171	(1,889,972)	4,570,639	242.1%
2043	751,114,974	1.00%	0.0500	0.2700	0.3200	2,403,568	1.00%	2044	1,926,610	0	6,497,248	(1,650,000)	(303,413)	0	65,114	(1,888,299)	4,608,950	243.8%
2044	758,626,123	1.00%	0.0500	0.2700	0.3200	2,427,604	1.00%	2045	1,945,876	0	6,554,826	(1,690,000)	(265,838)	0	65,195	(1,890,643)	4,664,183	247.1%
2045	766,212,385	1.00%	0.0500	0.2700	0.3200	2,451,880	1.00%	2046	1,965,335	0	6,629,518	(1,725,000)	(227,419)	0	65,081	(1,887,338)	4,742,179	251.2%
2046	773,874,508	1.00%	0.0500	0.2700	0.3200	2,476,398	1.00%	2047	1,984,988	0	6,727,168	(1,765,000)	(188,156)	0	65,105	(1,888,051)	4,839,117	256.3%
2047	781,613,254	1.00%	0.0500	0.2700	0.3200	2,501,162	1.00%	2048	2,004,838	0	6,843,955	(1,805,000)	(147,994)	0	65,100	(1,887,894)	4,956,061	262.0%
2048	789,429,386	1.00%	0.0500	0.2700	0.3200	2,526,174	1.00%	2049	2,024,886	0	6,980,947	(1,850,000)	(106,875)	0	65,229	(1,891,646)	5,089,301	269.3%
2049	797,323,680	1.00%	0.0500	0.2700	0.3200	2,551,436	1.00%	2050	2,045,135	0	7,134,436	(1,890,000)	(64,800)	0	65,160	(1,889,640)	5,244,796	277.3%
2050	805,296,917	1.00%	0.0500	0.2700	0.3200	2,576,950	1.00%	2051	2,065,587	0	7,310,383	(1,935,000)	(21,769)	0	65,226	(1,891,543)	5,418,840	-

\$49,795,321 \$8,600,000 \$134,551,735 (\$36,000,000) (\$20,026,569) \$1,223,313 \$1,826,775 (\$52,976,481)

Footnotes:

- (a) Represents the estimated taxable valuation on January 1 of each year.
- (b) Assumes bonds issued in September 2021.
- (c) Assumes principal payments on each March 1.
- (d) Represents one year of interest on the bonds.

Assumptions	
Project Completion	Oct 2023
Tax Collections Rate	95%
All-In True Interest Cost	2.58%
Debt amortization (years)	30

Use of Bond Proceeds	
Project Amount	\$36,000,000
Capitalized Interest Fund ^(e)	1,223,313
Bond Issuance Expenses	556,500
Less: Bond Premium	(1,779,813)
Bond Issue Amount	\$36,000,000

Projected M&O Fund Cash Flows and Reserve Fund Balances
Lake McQueeney Water Control and Improvement District No. 1

Scenario 4

Maintenance & Operations Fund						Reserve Funds										
Calendar Year	Tax Collections	WCID Admin ^(e)	GBRA M&O ^(e)	Deposit of Unrestricted Cash	Ending Fund Balance	Calendar Year	GBRA Hydro Revenues	Deposits to CCR & Hydro Funds	Transfer to Debt Service Fund	CCR Fund ^(f)		Hydro Fund ^(g)				
										Deposits	Balance	Deposits	Balance			
2022	\$204,250	(\$100,000)	\$0	\$400,000	\$504,250	2022										
2023	204,250	(102,000)	0	0	606,500	2023										
2024	220,590	(104,040)	(150,000)	0	573,050	2024	\$585,000	(\$155,000)	(\$430,000)	\$100,000	\$100,000	\$55,000	\$55,000			
2025	238,237	(106,121)	(153,000)	0	552,166	2025	585,000	(155,000)	(430,000)	100,000	200,000	55,000	110,000			
2026	257,296	(108,243)	(156,060)	0	545,159	2026	585,000	(155,000)	(430,000)	100,000	300,000	55,000	165,000			
2027	262,442	(110,408)	(159,181)	0	538,012	2027	585,000	(155,000)	(430,000)	100,000	400,000	55,000	220,000			
2028	267,691	(112,616)	(162,365)	0	530,722	2028	585,000	(155,000)	(430,000)	100,000	500,000	55,000	275,000			
2029	273,045	(114,869)	(165,612)	0	523,286	2029	585,000	(155,000)	(430,000)	100,000	600,000	55,000	330,000			
2030	278,506	(117,166)	(168,924)	0	515,701	2030	585,000	(155,000)	(430,000)	100,000	700,000	55,000	385,000			
2031	284,076	(119,509)	(172,303)	0	507,965	2031	585,000	(155,000)	(430,000)	100,000	800,000	55,000	440,000			
2032	289,757	(121,899)	(175,749)	0	500,074	2032	585,000	(155,000)	(430,000)	100,000	900,000	55,000	495,000			
2033	295,552	(124,337)	(179,264)	0	492,025	2033	585,000	(155,000)	(430,000)	100,000	1,000,000	55,000	550,000			
2034	301,463	(126,824)	(182,849)	0	483,815	2034	585,000	(155,000)	(430,000)	100,000	1,100,000	55,000	605,000			
2035	307,493	(129,361)	(186,506)	0	475,441	2035	585,000	(155,000)	(430,000)	100,000	1,200,000	55,000	660,000			
2036	313,643	(131,948)	(190,236)	0	466,900	2036	585,000	(155,000)	(430,000)	100,000	1,300,000	55,000	715,000			
2037	319,915	(134,587)	(194,041)	0	458,187	2037	585,000	(155,000)	(430,000)	100,000	1,400,000	55,000	770,000			
2038	326,314	(137,279)	(197,922)	0	449,301	2038	585,000	(155,000)	(430,000)	100,000	1,500,000	55,000	825,000			
2039	332,840	(140,024)	(201,880)	0	440,236	2039	585,000	(155,000)	(430,000)	100,000	1,600,000	55,000	880,000			
2040	339,497	(142,825)	(205,918)	0	430,991	2040	585,000	(155,000)	(430,000)	100,000	1,700,000	55,000	935,000			
2041	346,287	(144,253)	(207,977)	0	425,048	2041	585,000	(155,000)	(430,000)	100,000	1,800,000	55,000	990,000			
2042	349,750	(145,695)	(210,057)	0	419,045	2042	585,000	(155,000)	(430,000)	100,000	1,900,000	55,000	1,045,000			
2043	353,247	(147,152)	(212,157)	0	412,982	2043	585,000	(155,000)	(430,000)	100,000	2,000,000	55,000	1,100,000			
2044	356,780	(148,624)	(214,279)	0	406,859	2044					2,000,000		1,100,000			
2045	360,347	(150,110)	(216,422)	0	400,675	2045					2,000,000		1,100,000			
2046	363,951	(151,611)	(218,586)	0	394,429	2046					2,000,000		1,100,000			
2047	367,590	(153,127)	(220,772)	0	388,120	2047					2,000,000		1,100,000			
2048	371,266	(154,659)	(222,980)	0	381,748	2048					2,000,000		1,100,000			
2049	374,979	(156,205)	(225,209)	0	375,312	2049					2,000,000		1,100,000			
2050	378,729	(157,767)	(227,461)	0	368,812	2050					2,000,000		1,100,000			
2051	382,516	(159,345)	(229,736)	0	362,248	2051					2,000,000		1,100,000			
\$9,322,299						(\$3,952,605)						(\$5,407,447)		\$400,000		
							\$11,700,000		(\$3,100,000)		(\$8,600,000)		\$2,000,000		\$1,100,000	

Footnotes:

- (e) Estimated for purposes of illustration. Assumes 2% growth through 2040, then 1% thereafter.
- (f) Maximum required CCR fund balance is \$750,000. Excess fund balance can be used for any lawful purpose.
- (g) Maximum required Hydro fund balance is \$500,000. Excess fund balance can be used for any lawful purpose.