MASTERSON ADVISORS LLC

GALVESTON COUNTY MUD NO. 46

Proforma Cash Flow Analysis - NO GROWTH

$ 3,500,000	Unlimited Tax Bonds, Series 2019	Dated	12/1/2019	Estimated Interest Rate	3.75%
$ 800,000	Unlimited Tax Park Bonds, Series 2019A	Dated	12/1/2019	Estimated Interest Rate	3.75%
$ 4,300,000					

Tax Year	Taxable Appraised Value	Debt Tax Rate	Projected Collections 97%	Calendar Year	Beginning Balance (b)	Interest Earnings 1.00%	Total Funds Available	Outstanding Debt Service	Series 2019 Debt Service (WS&D)	Series 2019 Debt Service (Parks)	Total Debt Service	Ending Fund Balance	% of Next Year's Debt Service
2019	411,498,206 (a)	0.780	3,113,395	2020	1,313,772	13,138	4,440,305	2,882,483	273,438	72,500	3,228,421	1,211,884	37.46%
2020	411,498,206	0.780	3,113,395	2021	1,211,884		4,325,280	2,857,150	299,688	78,125	3,234,963	1,090,317	33.87%
2021	411,498,206	0.780	3,113,395	2022	1,090,317		4,203,713	2,850,100	293,125	76,250	3,219,475	984,238	30.92%
2022	411,498,206	0.780	3,113,395	2023	984,238		4,097,633	2,822,400	286,563	74,375	3,183,338	914,296	29.08%
2023	411,498,206	0.780	3,113,395	2024	914,296		4,027,691	2,791,375	280,000	72,500	3,143,875	883,816	28.47%
2024	411,498,206	0.780	3,113,395	2025	883,816		3,997,211	2,760,825	273,438	70,625	3,104,888	892,324	29.02%
2025	411,498,206	0.780	3,113,395	2026	892,324		4,005,719	2,739,625	266,875	68,750	3,075,250	930,469	30.35%
2026	411,498,206	0.780	3,113,395	2027	930,469		4,043,865	2,739,013	260,313	66,875	3,066,200	977,665	32.27%
2027	411,498,206	0.780	3,113,395	2028	977,665		4,091,060	2,710,463	253,750	65,000	3,029,213	1,061,848	35.10%
2028	411,498,206	0.780	3,113,395	2029	1,061,848		4,175,243	2,715,088	247,188	63,125	3,025,400	1,149,843	38.61%
2029	411,498,206	0.780	3,113,395	2030	1,149,843		4,263,239	2,675,838	240,625	61,250	2,977,713	1,285,526	43.69%
2030	411,498,206	0.780	3,113,395	2031	1,285,526		4,398,922	2,649,000	234,063	59,375	2,942,438	1,456,484	49.55%
2031	411,498,206	0.780	3,113,395	2032	1,456,484		4,569,879	2,629,694	252,500	57,500	2,939,694	1,630,186	55.89%
2032	411,498,206	0.780	3,113,395	2033	1,630,186		4,743,581	2,616,006	245,000	55,625	2,916,631	1,826,950	63.74%
2033	411,498,206	0.780	3,113,395	2034	1,826,950		4,940,345	2,575,031	237,500	53,750	2,866,281	2,074,064	73.59%
2034	411,498,206	0.780	3,113,395	2035	2,074,064		5,187,459	2,536,494	230,000	51,875	2,818,369	2,369,091	102.17%
2035	411,498,206	0.780	3,113,395	2036	2,369,091		5,482,486	2,096,256	222,500	-	2,318,756	3,163,730	149.61%
2036	411,498,206	0.780	3,113,395	2037	3,163,730		6,277,125	1,899,650	215,000	-	2,114,650	4,162,475	236.69%
2037	411,498,206	0.780	3,113,395	2038	4,162,475		7,275,871	1,551,113	207,500	-	1,758,613	5,517,258	
								49,097,602	4,819,063	1,047,500	54,964,165		

(a) Reflects the 2019 Certified Taxable Assessed Valuation as provided by GCAD and consists of $396,158,778 of certified value and GCAD's opinion of uncertified value in the amount of $15,339,428.

(b) Debt Service Fund Balance as of September 3, 2019 1,313,772

9/27/2019