

**SAN LEON MUNICIPAL UTILITY DISTRICT**  
PROJECTION OF INCOME AND EXPENSES

Growth Assumptions:

(a) 2019 Prelim AV provided by GCAD; assumes 5% growth thru 2025.

(b) Includes previous year's fund balance.

(c) ESTIMATED year end D/S fund balance (LESS) Sept payments.

Provided by District.

(d) Includes one year of capitalized interest in bond issue.

**\$22,750,000 Unlimited Tax Bonds, Series 2019/2020 @ 4% RATED & INSURED**

**DRAFT**

As prepared by SAMCO Capital Markets, Inc.

Average Annual D/S:

\$2,249,122 (2025-2033)

YEAR ENDING 12/31	PROJECTED ASSESSED VALUATION	PROJECTED D/S TAX RATE	TOTAL DEBT SERV. TAX COLLECTIONS 100%	PROJECTED INVESTMENT INCOME 0.10%	TOTAL REVENUE AVAILABLE (b)	Series 2012 Refunding 3.40%	SERIES 2013 AGM Insured \$7MM @ 3.52%	SERIES 2017 MAC Insured \$3MM @ 3.1959%	FUTURE W/W PLANT INSURED \$22,750M @ 4%	TOTAL DEBT SERVICE REQUIREMENTS	CUMULATIVE ENDING BALANCE	% OF NEXT YEAR'S DEBT SERVICE
2011	207,311,551	0.1500										
2012	205,386,424	0.1500										
2013	217,581,976	0.3000										
2014	227,066,477	0.3000										
2015	253,105,006	0.2622										
2016	268,254,303	0.2459										
2017	339,550,099	0.2582										
2018	358,730,890 (a)	0.1800			\$910,410 (c)						910,410	107.41%
2019	397,864,736	0.4500	\$645,716		2,466,126 (d)	285,350	380,819	181,456		847,625	1,618,501	74.76%
2020	417,757,973	0.4500	1,790,391		3,408,892	292,700	373,594	183,606	1,315,000	2,164,900	1,243,992	57.42%
2021	438,645,871	0.4500	1,879,911		3,123,903	289,540	376,369	185,606	1,315,000	2,166,515	957,388	44.03%
2022	460,578,165	0.4500	1,973,906		2,931,294	291,210	380,969	187,456	1,315,000	2,174,635	756,659	34.76%
2023	483,607,073	0.4500	2,072,602		2,829,261	292,540	380,269	189,156	1,315,000	2,176,965	652,296	29.87%
2024	507,787,427	0.4300	2,176,232		2,828,528	293,530	384,419	190,706	1,315,000	2,183,655	644,873	29.45%
2025	533,176,798	0.4130	2,183,486		2,828,359	279,180	403,269	192,106	1,315,000	2,189,555	638,804	28.96%
2026	533,176,798	0.4130	2,202,020		2,840,824		691,369	199,294	1,315,000	2,205,663	635,161	28.65%
2027	533,176,798	0.4130	2,202,020		2,837,181		700,619	201,088	1,315,000	2,216,706	620,475	27.81%
2028	533,176,798	0.4260	2,202,020		2,822,495		713,431	202,588	1,315,000	2,231,019	591,476	26.30%
2029	533,176,798	0.4260	2,271,333		2,862,809		725,306	208,238	1,315,000	2,248,544	614,266	27.13%
2030	533,176,798	0.4260	2,271,333		2,885,599		735,481	213,588	1,315,000	2,264,069	621,530	27.29%
2031	533,176,798	0.4260	2,271,333		2,892,863		748,881	213,638	1,315,000	2,277,519	615,344	26.82%
2032	533,176,798	0.4260	2,271,333		2,886,677		761,100	218,538	1,315,000	2,294,638	592,040	25.58%
2033	533,176,798	0.2800	2,271,333		2,863,373		776,250	223,138	1,315,000	2,314,388	548,985	35.59%
2034	533,176,798	0.2800	1,492,895		2,041,880			227,438	1,315,000	1,542,438	499,443	32.30%
2035	533,176,798	0.2800	1,492,895		1,992,338			231,188	1,315,000	1,546,188	446,150	28.79%
2036	533,176,798	0.2800	1,492,895		1,939,045			234,625	1,315,000	1,549,625	389,420	25.08%
2037	533,176,798	0.2467	1,492,895		1,882,315			237,475	1,315,000	1,552,475	329,840	25.08%
2038	533,176,798	0.2467	1,315,347		1,645,187				1,315,000	1,315,000	330,187	25.11%
2039	533,176,798	0.2467	1,315,347		1,645,534				1,315,000	1,315,000	330,534	25.14%
2040	533,176,798	0.2467	1,315,347		1,645,881				1,315,000	1,315,000	330,881	25.16%
2041	533,176,798	0.2467	1,315,347		1,646,228				1,315,000	1,315,000	331,228	25.19%
2042	533,176,798	0.2467	1,315,347		1,646,575				1,315,000	1,315,000	331,575	25.21%
2043	533,176,798	0.2467	1,315,347		1,646,922				1,315,000	1,315,000	331,922	25.24%
2044	533,176,798	0.2467	1,315,347		1,647,269				1,315,000	1,315,000	332,269	25.27%
2045	533,176,798	0.2467	1,315,347		1,647,616				1,315,000	1,315,000	332,616	25.29%
2046	533,176,798	0.2467	1,315,347		1,647,963				1,315,000	1,315,000	332,963	25.32%
2047	533,176,798	0.2467	1,315,347		1,648,310				1,315,000	1,315,000	333,310	25.35%
2048	533,176,798	0.2467	1,315,347		1,648,657				1,315,000	1,315,000	333,657	25.37%
2049	533,176,798	0.2467	1,315,347		1,649,004				1,315,000	1,315,000	334,004	
			\$52,440,713	\$0		\$2,024,050	\$8,532,144	\$3,920,925	\$39,450,000	\$53,927,119		

**SAN LEON MUNICIPAL UTILITY DISTRICT**  
PROJECTION OF INCOME AND EXPENSES

PROPOSED NEW BOND DEBT, IF PAID BY CITIZENS AT 5% APR.

**\$22,750,000 Unlimited Tax Bonds, Series 2019/2020 @ 5% RATED & INSURED**

**DRAFT for TCEQ**

Growth Assumptions:

- (a) Certified AV provided by GCAD; NO GROWTH.
- (b) Includes previous year's fund balance.
- (c) ESTIMATED year end D/S fund balance (LESS) Sept payments. Provided by District.
- (d) Includes one year of capitalized interest.

As prepared by SAMCO Capital Markets, Inc.

Average Annual D/S:

\$2,402,067

(2025-2033)

YEAR ENDING 12/31	PROJECTED ASSESSED VALUATION	PROJECTED D/S TAX RATE	TOTAL DEBT SERV. TAX COLLECTIONS 100%	PROJECTED INVESTMENT INCOME 0.10%	TOTAL REVENUE AVAILABLE (b)	Series 2012 Refunding 3.40%	SERIES 2013 AGM Insured \$7MM @ 3.52%	SERIES 2017 MAC Insured \$3MM @ 3.1959%	FUTURE W/W PLANT INSURED \$22,750M @ 5%	TOTAL DEBT SERVICE REQUIREMENTS	CUMULATIVE ENDING BALANCE	% OF NEXT YEAR'S DEBT SERVICE
2011	207,311,551	0.1500										
2012	205,386,424	0.1500										
2013	217,581,976	0.3000										
2014	227,066,477	0.3000										
2015	253,105,006	0.2622										
2016	268,254,303	0.2459										
2017	339,550,099	0.2582										
2018	358,730,890 (a)	0.1800			\$910,410 (c)						910,410	107.41%
2019	358,730,890	0.6340	\$645,716		2,693,626 (d)	285,350	380,819	181,456		847,625	1,846,001	79.64%
2020	358,730,890	0.6340	2,274,354		4,120,355	292,700	373,594	183,606	1,467,917	2,317,817	1,802,538	77.76%
2021	358,730,890	0.6340	2,274,354		4,076,892	289,540	376,369	185,606	1,466,500	2,318,015	1,758,877	75.54%
2022	358,730,890	0.6340	2,274,354		4,033,231	291,210	380,969	187,456	1,468,750	2,328,385	1,704,846	73.11%
2023	358,730,890	0.6340	2,274,354		3,979,200	292,540	380,269	189,156	1,470,000	2,331,965	1,647,235	70.43%
2024	358,730,890	0.6340	2,274,354		3,921,589	293,530	384,419	190,706	1,470,250	2,338,905	1,582,684	67.52%
2025	358,730,890	0.6340	2,274,354		3,857,038	279,180	403,269	192,106	1,469,500	2,344,055	1,512,983	64.15%
2026	358,730,890	0.6340	2,274,354		3,787,337		691,369	199,294	1,467,750	2,358,413	1,428,925	60.25%
2027	358,730,890	0.6340	2,274,354		3,703,279		700,619	201,088	1,470,000	2,371,706	1,331,572	55.90%
2028	358,730,890	0.6340	2,274,354		3,605,926		713,431	202,588	1,466,000	2,382,019	1,223,908	51.01%
2029	358,730,890	0.6340	2,274,354		3,498,262		725,306	208,238	1,466,000	2,399,544	1,098,718	45.42%
2030	358,730,890	0.6340	2,274,354		3,373,072		735,481	213,588	1,469,750	2,418,819	954,253	39.28%
2031	358,730,890	0.6340	2,274,354		3,228,607		748,881	213,638	1,467,000	2,429,519	799,088	32.65%
2032	358,730,890	0.6340	2,274,354		3,073,442		761,100	218,538	1,468,000	2,447,638	625,805	25.37%
2033	358,730,890	0.6340	2,274,354		2,900,159		776,250	223,138	1,467,500	2,466,888	433,271	25.59%
2034	358,730,890	0.6340	2,274,354		2,707,625			227,438	1,465,500	1,692,938	1,014,688	59.75%
2035	358,730,890	0.6340	2,274,354		3,289,042			231,188	1,467,000	1,698,188	1,590,854	93.50%
2036	358,730,890	0.6340	2,274,354		3,865,208			234,625	1,466,750	1,701,375	2,163,833	126.75%
2037	358,730,890	0.6340	2,274,354		4,438,187			237,475	1,469,750	1,707,225	2,730,962	186.32%
2038	358,730,890	0.6340	2,274,354		5,005,316				1,465,750	1,465,750	3,539,566	240.79%
2039	358,730,890	0.6340	2,274,354		5,813,920				1,470,000	1,470,000	4,343,920	296.11%
2040	358,730,890	0.6340	2,274,354		6,618,274				1,467,000	1,467,000	5,151,274	351.14%
2041	358,730,890	0.6340	2,274,354		7,425,628				1,467,000	1,467,000	5,958,628	405.42%
2042	358,730,890	0.6340	2,274,354		8,232,982				1,469,750	1,469,750	6,763,232	460.08%
2043	358,730,890	0.6340	2,274,354		9,037,586				1,470,000	1,470,000	7,567,586	515.59%
2044	358,730,890	0.6340	2,274,354		9,841,940				1,467,750	1,467,750	8,374,190	570.45%
2045	358,730,890	0.6340	2,274,354		10,648,544				1,468,000	1,468,000	9,180,544	624.31%
2046	358,730,890	0.6340	2,274,354		11,454,898				1,470,500	1,470,500	9,984,398	679.21%
2047	358,730,890	0.6340	2,274,354		12,258,752				1,470,000	1,470,000	10,788,752	735.68%
2048	358,730,890	0.6340	2,274,354		13,063,106				1,466,500	1,466,500	11,596,606	788.88%
2049	358,730,890	0.6340	2,274,354		13,870,960				1,470,000	1,470,000	12,400,960	
			\$68,876,336	\$0		\$2,024,050	\$8,532,144	\$3,920,925	\$44,046,167	\$58,523,286		