

RESOLUTION ADOPTING DEBT SERVICE BUDGET

THE STATE OF TEXAS           §  
  §  
COUNTY OF HAYS             §

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROSSWINDS MUNICIPAL UTILITY DISTRICT THAT:

WHEREAS, the Board of Directors of Crosswinds Municipal Utility District (the "District") has projected the proposed debt service expenses and revenues for the District for the period of October 1, 2023 through September 30, 2024, in conjunction with the proposed setting of its 2023 tax rate and desires to adopt a budget consistent therewith;

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS;

Section 1. That the Debt Service Budget attached hereto as Exhibit "A" is hereby adopted.

Section 2. That the Secretary of the Board of Directors is hereby directed to file a copy of this Resolution Adopting a Debt Service Budget in the official records of the District.

ADOPTED this 13<sup>th</sup> day of September 2023.

  
\_\_\_\_\_  
Amy Laine  
President, Board of Directors

ATTEST:

  
\_\_\_\_\_  
Elizabeth P. Edwards  
Secretary, Board of Directors



EXHIBIT "A"

**CROSSWINDS MUNICIPAL UTILITY DISTRICT**  
**WSD Debt Service Cash Flow - No A.V. Growth Assumed**  
*Prepared for 2023 Tax Rate Setting*

8/7/2023

2023TxRISWSDDebtServiceNoGrow

**WSD DEBT SERVICE FUND CASH FLOW ANALYSIS**

Prepared by Corey Howell at The GMS Group, L.L.C.

| Calendar Year | Beginning Balance (A) | Interest Earnings (B) | Previous Yr. Assessed Valuation (C) | WSD D/S Tax Rate (T) | Coll. Factor | Projected Tax Revenues | Other Fund Sources (D) | Total Funds Available for Debt Service | Debt Service Reqmnts (E) | Projected Ending Balance | Reserve Balance |
|---------------|-----------------------|-----------------------|-------------------------------------|----------------------|--------------|------------------------|------------------------|--|--------------------------|--------------------------|-----------------|
| 2024          | \$515,000             | \$1,288               | \$238,000,000                       | \$0.25               | 98%          | \$583,100              | \$0                    | \$1,099,388                            | \$615,318                | \$484,070                | 58%             |
| 2025          | \$484,070             | \$1,210               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,324,944                            | \$834,318                | \$490,627                | 59%             |
| 2026          | \$490,627             | \$1,227               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,331,517                            | \$825,855                | \$505,662                | 62%             |
| 2027          | \$505,662             | \$1,264               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,346,590                            | \$821,818                | \$524,773                | 65%             |
| 2028          | \$524,773             | \$1,312               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,365,749                            | \$812,205                | \$553,544                | 68%             |
| 2029          | \$553,544             | \$1,384               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,394,592                            | \$809,180                | \$585,412                | 72%             |
| 2030          | \$585,412             | \$1,464               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,426,539                            | \$813,999                | \$612,540                | 75%             |
| 2031          | \$612,540             | \$1,531               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,453,736                            | \$819,868                | \$633,868                | 78%             |
| 2032          | \$633,868             | \$1,585               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,475,117                            | \$815,468                | \$659,649                | 80%             |
| 2033          | \$659,649             | \$1,649               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,500,963                            | \$820,818                | \$680,145                | 82%             |
| 2034          | \$680,145             | \$1,700               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,521,509                            | \$825,468                | \$696,042                | 84%             |
| 2035          | \$696,042             | \$1,740               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,537,446                            | \$829,236                | \$708,210                | 85%             |
| 2036          | \$708,210             | \$1,771               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,549,644                            | \$832,118                | \$717,527                | 86%             |
| 2037          | \$717,527             | \$1,794               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,558,985                            | \$839,186                | \$719,798                | 86%             |
| 2038          | \$719,798             | \$1,799               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,561,262                            | \$835,384                | \$725,878                | 86%             |
| 2039          | \$725,878             | \$1,815               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,567,357                            | \$840,311                | \$727,046                | 86%             |
| 2040          | \$727,046             | \$1,818               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,568,527                            | \$848,391                | \$720,136                | 85%             |
| 2041          | \$720,136             | \$1,800               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,561,600                            | \$849,980                | \$711,620                | 84%             |
| 2042          | \$711,620             | \$1,779               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,553,063                            | \$850,538                | \$702,526                | 83%             |
| 2043          | \$702,526             | \$1,756               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,543,946                            | \$850,025                | \$693,921                | 81%             |
| 2044          | \$693,921             | \$1,735               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,535,320                            | \$853,328                | \$681,992                | 79%             |
| 2045          | \$681,992             | \$1,705               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,523,361                            | \$860,069                | \$663,293                | 78%             |
| 2046          | \$663,293             | \$1,658               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,504,615                            | \$855,389                | \$649,226                | 76%             |
| 2047          | \$649,226             | \$1,623               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,490,513                            | \$859,475                | \$631,038                | 73%             |
| 2048          | \$631,038             | \$1,578               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,472,280                            | \$862,109                | \$610,171                | 87%             |
| 2049          | \$610,171             | \$1,525               | \$238,000,000                       | \$0.36               | 98%          | \$839,664              | \$0                    | \$1,451,361                            | \$705,281                | \$746,079                | #DIV/0!         |

(A) The 2024 amount reflects the January 1, 2024 beginning balance in the WSD Debt Service Fund after all 2023 WSD debt service payments.

(B) Projected at 1/4 of 1.0%.

(C) Represents the 1/1/2023 Taxable Value per Hays CAD data. No AV growth assumed thereafter.

(D) None assumed.

(E) Represents existing WSD debt service requirements, but no additional WSD bonds assumed.

(T) Reflects the District's WSD debt service tax rate only.

**CROSSWINDS MUNICIPAL UTILITY DISTRICT**  
**Road Debt Service Cash Flow - No A.V. Growth Assumed**  
*Assumes the Sale of \$13,095,000 Series 2023A Road Bonds at 4.75%*  
*Prepared for 2023 Tax Rate Setting*

8/7/2023

2023TxRtSIRoadDebtServiceNoGrow

**ROAD DEBT SERVICE FUND CASH FLOW ANALYSIS**

Prepared by Corey Howell at The GMS Group, L.L.C.

| Calendar Year | Beginning Balance (A) | Interest Earnings (B) | Previous Yr. Assessed Valuation (C) | Road D/S Tax Rate (T) | Coll. Factor | Projected Tax Revenues | Other Fund Sources (D) | Total Funds Available for Debt Service | Debt Service Reqmnts (E) | Projected Ending Balance | Reserve Balance |
|---------------|-----------------------|-----------------------|-------------------------------------|-----------------------|--------------|------------------------|------------------------|--|--------------------------|--------------------------|-----------------|
| 2024          | \$295,000             | \$738                 | \$238,000,000                       | \$0.32                | 98%          | \$746,368              | \$622,012              | \$1,664,118                            | \$883,781                | \$780,337                | 79%             |
| 2025          | \$780,337             | \$1,951               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,065,108                            | \$982,950                | \$1,082,158              | 84%             |
| 2026          | \$1,082,158           | \$2,705               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,367,683                            | \$1,282,498              | \$1,085,186              | 82%             |
| 2027          | \$1,085,186           | \$2,713               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,370,718                            | \$1,327,173              | \$1,043,546              | 79%             |
| 2028          | \$1,043,546           | \$2,609               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,328,974                            | \$1,320,973              | \$1,008,001              | 77%             |
| 2029          | \$1,008,001           | \$2,520               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,293,341                            | \$1,314,698              | \$978,643                | 75%             |
| 2030          | \$978,643             | \$2,447               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,263,910                            | \$1,308,348              | \$955,562                | 73%             |
| 2031          | \$955,562             | \$2,389               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,240,771                            | \$1,301,898              | \$938,873                | 70%             |
| 2032          | \$938,873             | \$2,347               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,224,040                            | \$1,344,585              | \$879,455                | 66%             |
| 2033          | \$879,455             | \$2,199               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,164,474                            | \$1,336,460              | \$828,014                | 62%             |
| 2034          | \$828,014             | \$2,070               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,112,904                            | \$1,328,257              | \$784,647                | 59%             |
| 2035          | \$784,647             | \$1,962               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,069,429                            | \$1,319,976              | \$749,453                | 57%             |
| 2036          | \$749,453             | \$1,874               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,034,146                            | \$1,311,538              | \$722,608                | 53%             |
| 2037          | \$722,608             | \$1,807               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$2,007,235                            | \$1,352,085              | \$655,150                | 49%             |
| 2038          | \$655,150             | \$1,638               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,939,608                            | \$1,341,679              | \$597,929                | 45%             |
| 2039          | \$597,929             | \$1,495               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,882,244                            | \$1,331,179              | \$551,065                | 41%             |
| 2040          | \$551,065             | \$1,378               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,835,262                            | \$1,344,961              | \$490,301                | 36%             |
| 2041          | \$490,301             | \$1,226               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,774,347                            | \$1,357,648              | \$416,699                | 31%             |
| 2042          | \$416,699             | \$1,042               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,700,561                            | \$1,344,961              | \$355,600                | 27%             |
| 2043          | \$355,600             | \$889                 | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,639,309                            | \$1,332,164              | \$307,145                | 23%             |
| 2044          | \$307,145             | \$768                 | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,590,733                            | \$1,343,711              | \$247,022                | 18%             |
| 2045          | \$247,022             | \$618                 | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,530,459                            | \$1,354,336              | \$176,123                | 13%             |
| 2046          | \$176,123             | \$440                 | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,459,384                            | \$1,339,586              | \$119,798                | 11%             |
| 2047          | \$119,798             | \$299                 | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,402,917                            | \$1,134,136              | \$268,781                | 29%             |
| 2048          | \$268,781             | \$672                 | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,552,273                            | \$926,061                | \$626,212                | 68%             |
| 2049          | \$626,212             | \$1,566               | \$238,000,000                       | \$0.55                | 98%          | \$1,282,820            | \$0                    | \$1,910,598                            | \$926,061                | \$984,537                | #DIV/0!         |

(A) The 2024 amount reflects the January 1, 2024 beginning balance in the Road Debt Service Fund after all 2023 debt service payments.

(B) Projected at 1/4 of 1.0%.

(C) Represents the 1/1/2023 Taxable Value per Hays CAD data. No AV growth assumed thereafter.

(D) Reflects 12 months of capitalized interest to be funded with proceeds of the Series 2023A Road Bonds.

(E) Represents existing road debt service requirements plus the sale of \$13,095,000 Series 2023A Road Bonds at 4.75%.

(T) Reflects the District's road debt service tax rate only.