Galveston County Municipal Utility District No. 45

Combined Utility and Road Tax Rate Analysis

Includes Proposed $6,275,000 Bond Issue, Series 2018 - 4.00% Interest Rate

No Growth Projected from the Estimate of Value as of March 1, 2018

Year Ending 12/31	Beginning Fund Balance as of 04/03/2018	Fund Interest Earnings @ 1.000%	Prior Year Taxable AV	AV Growth Percentage	Tax Rate / $100 of Assessed Value	Tax Collections @ 98.00%	Total Funds Available	Current Debt Service	Proposed Debt Service Series 2018	Total Debt Service	Ending Balance	Debt Service Coverage %
2018	2,015,003	15,001	216,842,529 (a)		(c)	-	2,030,004	821,594	162,750	984,344	1,045,660	62.587%
2019	1,045,660	10,457	295,461,599 (b)	36.256%	0.580000 (d)	1,679,404	2,735,520	1,303,738	367,000	1,670,738	1,064,783	63.577%
2020	1,064,783	10,648	295,461,599		0.580000	1,679,404	2,754,834	1,302,588	372,200	1,674,788	1,080,047	64.556%
2021	1,080,047	10,800	295,461,599		0.580000	1,679,404	2,770,251	1,301,038	372,000	1,673,038	1,097,213	65.484%
2022	1,097,213	10,972	295,461,599		0.580000	1,679,404	2,787,589	1,303,938	371,600	1,675,538	1,112,052	66.303%
2023	1,112,052	11,121	295,461,599		0.580000	1,679,404	2,802,576	1,301,238	376,000	1,677,238	1,125,339	67.091%
2024	1,125,339	11,253	295,461,599		0.580000	1,679,404	2,815,996	1,307,338	370,000	1,677,338	1,138,658	67.713%
2025	1,138,658	11,387	295,461,599		0.580000	1,679,404	2,829,448	1,307,588	374,000	1,681,588	1,147,861	68.334%
2026	1,147,861	11,479	295,461,599		0.580000	1,679,404	2,838,743	1,307,188	372,600	1,679,788	1,158,956	68.923%
2027	1,158,956	11,590	295,461,599		0.580000	1,679,404	2,849,949	1,305,513	376,000	1,681,513	1,168,437	69.485%
2028	1,168,437	11,684	295,461,599		0.580000	1,679,404	2,859,525	1,307,563	374,000	1,681,563	1,177,962	70.108%
2029	1,177,962	11,780	295,461,599		0.580000	1,679,404	2,869,146	1,303,400	376,800	1,680,200	1,188,946	70.671%
2030	1,188,946	11,889	295,461,599		0.580000	1,679,404	2,880,239	1,308,163	374,200	1,682,363	1,197,876	70.990%
2031	1,197,876	11,979	295,461,599		0.580000	1,679,404	2,889,259	1,305,994	381,400	1,687,394	1,201,865	71.296%
2032	1,201,865	12,019	295,461,599		0.580000	1,679,404	2,893,287	1,307,744	378,000	1,685,744	1,207,544	71.554%
2033	1,207,544	12,075	295,461,599		0.580000	1,679,404	2,899,023	1,308,200	379,400	1,687,600	1,211,423	71.777%
2034	1,211,423	12,114	295,461,599		0.580000	1,679,404	2,902,941	1,307,350	380,400	1,687,750	1,215,191	71.848%
2035	1,215,191	12,152	295,461,599		0.580000	1,679,404	2,906,746	1,310,325	381,000	1,691,325	1,215,421	71.792%
2036	1,215,421	12,154	295,461,599		0.580000	1,679,404	2,906,979	1,306,775	386,200	1,692,975	1,214,004	71.721%
2037	1,214,004	12,140	295,461,599		0.580000	1,679,404	2,905,548	1,306,888	385,800	1,692,688	1,212,861	71.762%
2038	1,212,861	12,129	295,461,599		0.580000	1,679,404	2,904,393	1,305,106	385,000	1,690,106	1,214,287	71.820%
2039	1,214,287	12,143	295,461,599		0.580000	1,679,404	2,905,833	1,306,925	383,800	1,690,725	1,215,108	71.936%
2040	1,215,108	12,151	295,461,599		0.580000	1,679,404	2,906,663	1,301,956	387,200	1,689,156	1,217,507	72.017%
2041	1,217,507	12,175	295,461,599		0.580000	1,679,404	2,909,086	1,300,581	390,000	1,690,581	1,218,504	71.897%
2042	1,218,504	12,185	295,461,599		0.580000	1,679,404	2,910,093	1,302,600	392,200	1,694,800	1,215,293	71.656%
2043	1,215,293	12,153	295,461,599		0.580000	1,679,404	2,906,850	1,302,213	393,800	1,696,013	1,210,837	71.656%
2044	1,210,837	12,108	295,461,599		0.580000	1,679,404	2,902,349	1,294,981	394,800	1,689,781	1,212,568	71.483%
2045	1,212,568	12,126	295,461,599		0.580000	1,679,404	2,904,098	1,301,113	395,200	1,696,313	1,207,785	
Totals		**331,863**				**45,343,901**		**36,049,631**	**10,433,350**	**46,482,981**		
				Average Tax Rate:	**0.580000**							

(a) 2017 Certified Taxable Assessed Value as of Supplement 4.

(b) Estimate of Value as of March 1, 2018, as provided by the Galveston Central Appraisal District.

(c) The District's 2017 debt service tax rate is $0.76 per $100 assessed valuation; the tax rate is no included in the analysis, as nearly all of the 2017 taxes have been collected.

(d) Calculated tax rate necessary to pay debt service on the District's outstanding bonds and the proposed bonds.