

## Galveston County Municipal Utility District No. 45

### Road Tax Rate Analysis

Includes Proposed \$2,975,000 Bond Issue, Series 2017 - 4.25% Interest Rate  
No Growth from the Estimate of Value as of February 1, 2017

Year Ending 12/31	Beginning Fund Balance as of 12/06/2016	Fund Interest Earnings @ 1.000%	CAPI (18 months)	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 2017	Total Debt Service	Ending Balance	Debt Service Coverage %
2016	454,784	316		95,019,294			-	455,100				455,100	57.265%
2017	455,100	4,551	189,656	157,355,933	65.604%	0.690000	1,064,041	1,713,348	794,722		794,722	918,626	70.701%
2018	918,626	9,186		223,213,653	41.853%	0.600000	1,312,496	2,240,309	1,141,263	158,047	1,299,309	940,999	70.845%
2019	940,999	9,410		223,213,653		0.600000	1,312,496	2,262,905	1,141,813	186,438	1,328,250	934,655	70.500%
2020	934,655	9,347		223,213,653		0.600000	1,312,496	2,256,498	1,136,863	188,888	1,325,750	930,748	70.365%
2021	930,748	9,307		223,213,653		0.600000	1,312,496	2,252,552	1,136,613	186,125	1,322,738	929,815	70.218%
2022	929,815	9,298		223,213,653		0.600000	1,312,496	2,251,609	1,135,813	188,363	1,324,175	927,434	70.265%
2023	927,434	9,274		223,213,653		0.600000	1,312,496	2,249,205	1,134,513	185,388	1,319,900	929,305	70.130%
2024	929,305	9,293		223,213,653		0.600000	1,312,496	2,251,094	1,137,713	187,413	1,325,125	925,969	69.914%
2025	925,969	9,260		223,213,653		0.600000	1,312,496	2,247,725	1,135,213	189,225	1,324,438	923,287	69.785%
2026	923,287	9,233		223,213,653		0.600000	1,312,496	2,245,017	1,137,213	185,825	1,323,038	921,979	69.828%
2027	921,979	9,220		223,213,653		0.600000	1,312,496	2,243,695	1,132,938	187,425	1,320,363	923,333	69.878%
2028	923,333	9,233		223,213,653		0.600000	1,312,496	2,245,062	1,132,538	188,813	1,321,350	923,712	70.188%
2029	923,712	9,237		223,213,653		0.600000	1,312,496	2,245,446	1,131,075	184,988	1,316,063	929,383	70.424%
2030	929,383	9,294		223,213,653		0.600000	1,312,496	2,251,173	1,133,538	186,163	1,319,700	931,473	70.756%
2031	931,473	9,315		223,213,653		0.600000	1,312,496	2,253,284	1,129,338	187,125	1,316,463	936,822	71.122%
2032	936,822	9,368		223,213,653		0.600000	1,312,496	2,258,686	1,129,338	187,875	1,317,213	941,474	71.500%
2033	941,474	9,415		223,213,653		0.600000	1,312,496	2,263,385	1,128,338	188,413	1,316,750	946,635	71.983%
2034	946,635	9,466		223,213,653		0.600000	1,312,496	2,268,597	1,126,338	188,738	1,315,075	953,522	72.391%
2035	953,522	9,535		223,213,653		0.600000	1,312,496	2,275,554	1,128,338	188,850	1,317,188	958,366	72.997%
2036	958,366	9,584		223,213,653		0.600000	1,312,496	2,280,446	1,124,138	188,750	1,312,888	967,559	73.726%
2037	967,559	9,676		223,213,653		0.600000	1,312,496	2,289,731	1,123,938	188,438	1,312,375	977,356	74.611%
2038	977,356	9,774		223,213,653		0.600000	1,312,496	2,299,626	1,122,031	187,913	1,309,944	989,682	75.486%
2039	989,682	9,897		223,213,653		0.600000	1,312,496	2,312,075	1,123,913	187,175	1,311,088	1,000,987	76.669%
2040	1,000,987	10,010		223,213,653		0.600000	1,312,496	2,323,494	1,119,369	186,225	1,305,594	1,017,900	78.079%
2041	1,017,900	10,179		223,213,653		0.600000	1,312,496	2,340,575	1,118,613	185,063	1,303,675	1,036,900	79.448%
2042	1,036,900	10,369		223,213,653		0.600000	1,312,496	2,359,765	1,116,444	188,688	1,305,131	1,054,634	80.868%
2043	1,054,634	10,546		223,213,653		0.600000	1,312,496	2,377,677	1,117,256	186,888	1,304,144	1,073,533	82.816%
2044	1,073,533	10,735		223,213,653		0.600000	1,312,496	2,396,765	1,111,419	184,875	1,296,294	1,100,471	84.535%
2045	1,100,471	11,005		223,213,653		0.600000	1,312,496	2,423,972	1,114,138	187,650	1,301,788	1,122,184	
<b>Totals</b>		<b>274,332</b>	<b>189,656</b>			<b>Average Tax Rate:</b>	<b>0.603103</b>	<b>37,813,937</b>	<b>32,394,766</b>	<b>5,215,759</b>	<b>37,610,525</b>		