

## BAY COLONY WEST MUD

Proforma Cash Flow Analysis - NO GROWTH / NEW DEBT

\$ 7,085,000		Unlimited Tax Bonds, Series 2019			Dated	11/1/2019		Estimated Interest Rate			3.75%		
Tax Year	Taxable Appraised Value	Debt Tax Rate	Projected Collections 97%	Calendar Year	Beginning Balance (c)	Interest Earnings 1.00%	Capitalized Interest	Total Funds Available	Outstanding Debt Service (d)	Series 2019 Debt Service (d)	Total Debt Service	Ending Fund Balance	% of Next Year's Debt Service
2019	197,244,412 (a)	0.875	1,674,112	2020	1,273,490	12,735	-	2,960,337	1,325,892	618,547	1,944,439	1,015,898	52.03%
2020	215,842,832 (b)	0.875	1,831,966	2021	1,015,898	10,159		2,858,023	1,326,004	626,625	1,952,629	905,394	46.97%
2021	215,842,832	0.875	1,831,966	2022	905,394			2,737,360	1,314,866	612,563	1,927,429	809,932	42.63%
2022	215,842,832	0.875	1,831,966	2023	809,932			2,641,898	1,301,595	598,500	1,900,095	741,803	39.51%
2023	215,842,832	0.875	1,831,966	2024	741,803			2,573,769	1,293,036	584,438	1,877,473	696,296	37.46%
2024	215,842,832	0.875	1,831,966	2025	696,296			2,528,262	1,288,487	570,375	1,858,862	669,401	36.66%
2025	215,842,832	0.875	1,831,966	2026	669,401			2,501,367	1,269,737	556,313	1,826,049	675,318	37.35%
2026	215,842,832	0.875	1,831,966	2027	675,318			2,507,284	1,265,710	542,250	1,807,960	699,324	39.22%
2027	215,842,832	0.875	1,831,966	2028	699,324			2,531,290	1,254,681	528,188	1,782,868	748,422	42.72%
2028	215,842,832	0.875	1,831,966	2029	748,422			2,580,388	1,237,725	514,125	1,751,850	828,539	48.17%
2029	215,842,832	0.875	1,831,966	2030	828,539			2,660,505	1,219,980	500,063	1,720,043	940,462	55.41%
2030	215,842,832	0.875	1,831,966	2031	940,462			2,772,428	1,211,197	486,000	1,697,197	1,075,231	67.90%
2031	215,842,832	0.875	1,831,966	2032	1,075,231			2,907,197	1,051,537	531,938	1,583,475	1,323,723	116.31%
2032	215,842,832	0.875	1,831,966	2033	1,323,723			3,155,689	532,469	605,625	1,138,094	2,017,595	182.61%
2033	215,842,832	0.875	1,831,966	2034	2,017,595			3,849,561	518,906	585,938	1,104,844	2,744,717	244.78%
2034	215,842,832	0.875	1,831,966	2035	2,744,717			4,576,683	530,031	591,250	1,121,281	3,455,402	318.24%
2035	215,842,832	0.875	1,831,966	2036	3,455,402			5,287,368	515,156	570,625	1,085,781	4,201,587	
									18,457,007	9,623,359	28,080,366		
<p>(a) Reflects the 2019 Taxable Assessed Valuation as provided by GCAD and consists of \$191,628,598 of certified value and uncertified value in the amount of \$5,615,814.</p> <p>(b) Reflects Estimated Taxable Assessed Valuation as of July 15, 2019 as provided by GCAD.</p> <p>(c) Debt Service Fund Balance as of June 26, 2019 <span style="float: right;">2,379,650</span>  Less: Remaining 2019 Debt Service Payment <span style="float: right;">(1,106,160)</span>  Funds Available for 2020 Debt Service <span style="float: right;">1,273,490</span></p> <p>(d) Per the Utility Agreement with the City of League City, the maximum amortization is 2036.</p> <p style="text-align: left;">8/26/2019</p>													