

Galveston County MUD 36
Pro Forma Cash Flow Analysis - NO GROWTH SCENARIO

\$ 10,435,000 Bond Application No. 2

Dated: 9/1/2025

Estimated Interest Rate: 5.25%

Tax Year	Taxable Appraised Value	Debt Tax Rate	Projected Collections 97.0%	Calendar Year	Capitalized Interest (a)	Beginning Balance (b)	Interest Earnings 3.0%	Total Funds Available	Outstanding Debt Service	The Bonds			Total Debt Service	Ending Fund Balance	% of Next Year's Debt Service
										Principal	Interest	Total			
2025	125,878,130	0.970	1,184,387	2026	547,838	635,720	19,072	2,387,016	825,019	210,000	547,838	757,838	1,582,856	804,160	51.11%
2026	164,197,756	0.970	1,544,937	2027		804,160	24,125	2,373,222	816,494	220,000	536,813	756,813	1,573,306	799,915	50.87%
2027	164,197,756	0.970	1,544,937	2028		799,915		2,344,852	812,319	235,000	525,263	760,263	1,572,581	772,271	49.50%
2028	164,197,756	0.970	1,544,937	2029		772,271		2,317,208	802,169	245,000	512,925	757,925	1,560,094	757,114	48.64%
2029	164,197,756	0.970	1,544,937	2030		757,114		2,302,050	796,369	260,000	500,063	760,063	1,556,431	745,619	48.07%
2030	164,197,756	0.970	1,544,937	2031		745,619		2,290,556	789,594	275,000	486,413	761,413	1,551,006	739,550	47.90%
2031	164,197,756	0.970	1,544,937	2032		739,550		2,284,486	786,844	285,000	471,975	756,975	1,543,819	740,668	47.94%
2032	164,197,756	0.970	1,544,937	2033		740,668		2,285,604	788,044	300,000	457,013	757,013	1,545,056	740,548	47.87%
2033	164,197,756	0.970	1,544,937	2034		740,548		2,285,485	785,794	320,000	441,263	761,263	1,547,056	738,428	47.67%
2034	164,197,756	0.970	1,544,937	2035		738,428		2,283,365	789,594	335,000	424,463	759,463	1,549,056	734,309	47.39%
2035	164,197,756	0.970	1,544,937	2036		734,309		2,279,246	787,594	355,000	406,875	761,875	1,549,469	729,777	47.14%
2036	164,197,756	0.970	1,544,937	2037		729,777		2,274,714	789,994	370,000	388,238	758,238	1,548,231	726,482	46.71%
2037	164,197,756	0.970	1,544,937	2038		726,482		2,271,419	796,594	390,000	368,813	758,813	1,555,406	716,013	46.03%
2038	164,197,756	0.970	1,544,937	2039		716,013		2,260,949	797,194	410,000	348,338	758,338	1,555,531	705,418	45.11%
2039	164,197,756	0.970	1,544,937	2040		705,418		2,250,355	806,994	430,000	326,813	756,813	1,563,806	686,549	43.87%
2040	164,197,756	0.970	1,544,937	2041		686,549		2,231,485	805,594	455,000	304,238	759,238	1,564,831	666,654	42.38%
2041	164,197,756	0.970	1,544,937	2042		666,654		2,211,591	812,700	480,000	280,350	760,350	1,573,050	638,541	40.58%
2042	164,197,756	0.970	1,544,937	2043		638,541		2,183,477	813,569	505,000	255,150	760,150	1,573,719	609,759	38.66%
2043	164,197,756	0.970	1,544,937	2044		609,759		2,154,695	818,406	530,000	228,638	758,638	1,577,044	577,652	36.50%
2044	164,197,756	0.970	1,544,937	2045		577,652		2,122,588	822,006	560,000	200,813	760,813	1,582,819	539,770	34.04%
2045	164,197,756	0.970	1,544,937	2046		539,770		2,084,706	824,369	590,000	171,413	761,413	1,585,781	498,925	31.36%
2046	164,197,756	0.970	1,544,937	2047		498,925		2,043,862	830,494	620,000	140,438	760,438	1,590,931	452,930	28.43%
2047	164,197,756	0.970	1,544,937	2048		452,930		1,997,867	835,175	650,000	107,888	757,888	1,593,063	404,805	25.27%
2048	164,197,756	0.970	1,544,937	2049		404,805		1,949,741	843,413	685,000	73,763	758,763	1,602,175	347,566	45.87%
2049	164,197,756	0.970	1,544,937	2050		347,566		1,892,503		720,000	37,800	757,800	757,800	1,134,703	
Total									19,376,331	10,435,000	8,543,588	18,978,588	38,354,919		
(a)	Represents one year of capitalized interest on the Bonds														
(b)	Estimated debt service fund balance as of 9/02/25														