GALVESTON COUNTY MUD NO. 46

Pro Forma Cash Flow Analysis - NO GROWTH

$4,200,000	**Unlimited Tax Bonds, Series 2015**	**Dated**	**11/1/2015**	**Estimated Interest Rate**	**4.75%**
$2,260,000	**Unlimited Tax Park Bonds, Series 2015A**	**Dated**	**11/1/2015**	**Estimated Interest Rate**	**4.75%**

Tax Year	Taxable Appraised Value	Debt Tax Rate	Projected Collections 95%	Calendar Year	Beginning Balance(e)	Interest Earnings 0.5%	Capitalized Interest(f)	Total Funds Available	Outstanding Debt Service	2015 Debt Service (WS&D)	2015 Debt Service (Parks)	Total Debt Service	Ending Fund Balance	% of Next Year's Debt Service
2015	$ 245,075,239 (a)	$ 0.89	$ 2,072,111	2016	$ 652,905	$ 3,265	$ 306,850	$ 3,035,130	$ 1,660,919	$ 366,250	$ 189,458	$ 2,216,627	$ 818,503	37.10%
2016	287,968,235 (b)	0.89	2,434,771	2017	818,503	4,093		3,257,367	1,663,409	340,000	202,600	2,206,009	1,051,358	47.93%
2017	287,968,235	0.89	2,434,771	2018	1,051,358			3,486,130	1,687,934	307,875	197,850	2,193,659	1,292,471	59.14%
2018	287,968,235	0.89	2,434,771	2019	1,292,471			3,727,243	1,715,396	276,938	193,100	2,185,434	1,541,809	71.03%
2019	287,968,235	0.89	2,434,771	2020	1,541,809			3,976,580	1,710,181	272,188	188,350	2,170,719	1,805,862	83.71%
2020	287,968,235	0.89	2,434,771	2021	1,805,862			4,240,633	1,706,156	267,438	183,600	2,157,194	2,083,439	96.39%
2021	287,968,235	0.89	2,434,771	2022	2,083,439			4,518,211	1,694,909	287,688	178,850	2,161,446	2,356,764	109.98%
2022	287,968,235	0.89	2,434,771	2023	2,356,764			4,791,536	1,687,071	281,750	174,100	2,142,921	2,648,615	124.83%
2023	287,968,235	0.89	2,434,771	2024	2,648,615			5,083,386	1,676,634	275,813	169,350	2,121,796	2,961,590	141.08%
2024	287,968,235	0.89	2,434,771	2025	2,961,590			5,396,361	1,664,726	269,875	164,600	2,099,201	3,297,160	158.15%
2025	287,968,235	0.89	2,434,771	2026	3,297,160			5,731,931	1,661,030	263,938	159,850	2,084,818	3,647,114	176.75%
2026	287,968,235	0.89	2,434,771	2027	3,647,114			6,081,885	1,650,353	258,000	155,100	2,063,453	4,018,433	196.08%
2027	287,968,235	0.89	2,434,771	2028	4,018,433			6,453,204	1,646,920	252,063	150,350	2,049,333	4,403,872	217.72%
2028	287,968,235	0.89	2,434,771	2029	4,403,872			6,838,643	1,631,020	246,125	145,600	2,022,745	4,815,898	240.92%
2029	287,968,235	0.89	2,434,771	2030	4,815,898			7,250,670	1,617,901	240,188	140,850	1,998,939	5,251,731	265.55%
2030	287,968,235	0.89	2,434,771	2031	5,251,731			7,686,502	1,607,305	234,250	136,100	1,977,655	5,708,847	292.92%
2031	287,968,235	0.89	2,434,771	2032	5,708,847			8,143,619	1,589,255	228,313	131,350	1,948,918	6,194,701	317.22%
2032	287,968,235	0.89	2,434,771	2033	6,194,701			8,629,473	1,578,825	247,375	126,600	1,952,800	6,676,673	347.14%
2033	287,968,235	0.89	2,434,771	2034	6,676,673			9,111,444	1,561,235	240,250	121,850	1,923,335	7,188,109	377.98%
2034	287,968,235	0.89	2,434,771	2035	7,188,109			9,622,880	1,326,485	458,125	117,100	1,901,710	7,721,170	525.94%
2035	287,968,235	0.89	2,434,771	2036	7,721,170			10,155,942	915,400	440,313	112,350	1,468,063	8,687,879	710.30%
2036	287,968,235	0.89	2,434,771	2037	8,687,879			11,122,651	583,025	547,500	92,600	1,223,125	9,899,526	1134.34%
2037	287,968,235	0.89	2,434,771	2038	9,899,526			12,334,297	270,400	523,750	78,563	872,713	11,461,585	
									$ 34,506,489	$ 7,126,000	$ 3,510,121	$ 45,142,610		

(a) Reflects 2015 Taxable Assessed Valuation as provided by GCAD and consists of $231,782,011 of certified value and GCAD's opinion of uncertified value ($13,293,228).

(b) Reflects Estimated Taxable Assessed Valuation as of September 1, 2015 as provided by GCAD.

(c)

Debt Service Fund Balance as of 7/7/15	$ 1,741,229
Less: Remaining 2015 Debt Service Payment	1,088,324
Funds Available to pay 2016 Debt Service	$ 652,905

(d) Represents 12 months of capitalized interest on the Series 2015 Bonds and Series 2015 Park Bonds at an estimated interest rate of 4.75%.

(e) Per Utility Agreement with League City, the max. maturity is September 1, 2038.

2014 Tax Rate:	
Debt service	***$ 0.87***
M&O	***0.13***
Total	***$ 1.00***

2014 Certified Value: **180,244,677**

09/16/15