

Galveston County Municipal Utility District No. 45

Tax Rate Analysis

Includes Proposed \$9,975,000 Bond Issue, Series 2016 - 3.25% Interest Rate
No Growth from the Estimate of Assessed Valuation at October 1, 2016

Year Ending 12/31	Beginning Fund Balance as of 09/06/2016	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 2016	Total Debt Service	Ending Balance	Debt Service Coverage %
2016	449,780	1,437	95,019,294			-	451,216				451,216	61.412%
2017	451,216	4,512	154,905,693	63.026%	0.690000	1,047,472	1,503,201	491,600	243,141	734,741	768,460	71.399%
2018	768,460	-	192,798,165	24.462%	0.570000	1,076,971	1,845,431	492,100	584,188	1,076,288	769,143	71.337%
2019	769,143	-	192,798,165		0.570000	1,076,971	1,846,114	497,450	580,738	1,078,188	767,926	71.460%
2020	767,926	-	192,798,165		0.570000	1,076,971	1,844,897	502,500	572,125	1,074,625	770,272	71.602%
2021	770,272	-	192,798,165		0.570000	1,076,971	1,847,242	502,250	573,513	1,075,763	771,480	71.671%
2022	771,480	-	192,798,165		0.570000	1,076,971	1,848,451	506,850	569,575	1,076,425	772,026	71.708%
2023	772,026	-	192,798,165		0.570000	1,076,971	1,848,996	511,150	565,475	1,076,625	772,371	71.758%
2024	772,371	-	192,798,165		0.570000	1,076,971	1,849,342	515,150	561,213	1,076,363	772,979	71.862%
2025	772,979	-	192,798,165		0.570000	1,076,971	1,849,950	518,850	556,788	1,075,638	774,312	71.732%
2026	774,312	-	192,798,165		0.570000	1,076,971	1,851,283	522,250	557,200	1,079,450	771,833	71.661%
2027	771,833	-	192,798,165		0.570000	1,076,971	1,848,803	524,775	552,288	1,077,063	771,741	71.551%
2028	771,741	-	192,798,165		0.570000	1,076,971	1,848,711	526,375	552,213	1,078,588	770,124	71.366%
2029	770,124	-	192,798,165		0.570000	1,076,971	1,847,094	532,313	546,813	1,079,125	767,969	71.199%
2030	767,969	-	192,798,165		0.570000	1,076,971	1,844,940	532,375	546,250	1,078,625	766,315	71.170%
2031	766,315	-	192,798,165		0.570000	1,076,971	1,843,285	536,375	540,363	1,076,738	766,548	71.037%
2032	766,548	-	192,798,165		0.570000	1,076,971	1,843,519	534,775	544,313	1,079,088	764,431	71.074%
2033	764,431	-	192,798,165		0.570000	1,076,971	1,841,402	537,775	537,775	1,075,550	765,852	71.159%
2034	765,852	-	192,798,165		0.570000	1,076,971	1,842,822	540,175	536,075	1,076,250	766,572	71.241%
2035	766,572	-	192,798,165		0.570000	1,076,971	1,843,543	541,975	534,050	1,076,025	767,518	71.405%
2036	767,518	-	192,798,165		0.570000	1,076,971	1,844,488	548,175	526,700	1,074,875	769,613	71.408%
2037	769,613	-	192,798,165		0.570000	1,076,971	1,846,584	548,575	529,188	1,077,763	768,821	71.216%
2038	768,821	-	192,798,165		0.570000	1,076,971	1,845,792	553,375	526,188	1,079,563	766,229	71.261%
2039	766,229	-	192,798,165		0.570000	1,076,971	1,843,200	552,375	522,863	1,075,238	767,962	71.439%
2040	767,962	-	192,798,165		0.570000	1,076,971	1,844,933	555,775	519,213	1,074,988	769,945	71.383%
2041	769,945	-	192,798,165		0.570000	1,076,971	1,846,916	563,375	515,238	1,078,613	768,303	71.409%
2042	768,303	-	192,798,165		0.570000	1,076,971	1,845,274	564,975	510,938	1,075,913	769,362	71.470%
2043	769,362	-	192,798,165		0.570000	1,076,971	1,846,332	570,175	506,313	1,076,488	769,845	71.566%
2044	769,845	-	192,798,165		0.570000	1,076,971	1,846,815	569,344	506,363	1,075,706	771,109	71.491%
2045	771,109	-	192,798,165		0.570000	1,076,971	1,848,079	572,688	505,925	1,078,613	769,467	
Totals		5,949			Average Tax Rate: 0.574138		31,202,648	15,465,894	15,423,016	30,888,909		