# GALVESTON COUNTY MUNICIPAL UTILITY DISTRICT NO. 44

## 2016 Capacity Analysis - No Growth

*Bond Issue No. 4*

*Proposed $3,675,000 Bond Issue, Series 2016 - 5.25% Interest Rate*

| Year Ending * 12/31 | Beginning Fund Balance as of 11/01/2016 | Capitalized Interest (1yr @ 5.25%) | Prior Year Taxable AV (1) | AV Growth Percentage | Tax Rate / $100 of Assessed Value | Tax Collections @ 98.00% | Total Funds Available | Current Debt Service | $3,675,000* Series 2016 | Total Debt Service | Ending Balance | Debt Service Coverage % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | 368,129 | | 122,148,333 | | | - | 368,131 | - | | | 368,131 | 38.122% |
| 2017 | 368,131 | 192,938 | 155,041,488 | 26.929% | 0.670000 | 1,018,002 | 1,579,440 | 687,720 | 277,938 | 965,658 | 613,782 | 63.381% |
| 2018 | 613,782 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,632,398 | 689,920 | 278,475 | 968,395 | 664,003 | 68.060% |
| 2019 | 664,003 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,682,670 | 696,868 | 278,750 | 975,618 | 707,052 | 72.017% |
| 2020 | 707,052 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,725,762 | 703,023 | 278,763 | 981,785 | 743,977 | 75.398% |
| 2021 | 743,977 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,762,723 | 708,223 | 278,513 | 986,735 | 775,988 | 78.350% |
| 2022 | 775,988 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,794,766 | 712,418 | 278,000 | 990,418 | 804,349 | 81.011% |
| 2023 | 804,349 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,823,156 | 715,658 | 277,225 | 992,883 | 830,273 | 83.531% |
| 2024 | 830,273 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,849,106 | 712,783 | 281,188 | 993,970 | 855,136 | 85.657% |
| 2025 | 855,136 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,873,993 | 718,703 | 279,625 | 998,328 | 875,666 | 87.022% |
| 2026 | 875,666 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,894,544 | 728,453 | 277,800 | 1,006,253 | 888,292 | 88.173% |
| 2027 | 888,292 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,907,182 | 726,730 | 280,713 | 1,007,443 | 899,740 | 89.341% |
| 2028 | 899,740 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,918,642 | 728,980 | 278,100 | 1,007,080 | 911,562 | 90.247% |
| 2029 | 911,562 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,930,476 | 729,845 | 280,225 | 1,010,070 | 920,406 | 90.569% |
| 2030 | 920,406 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,939,329 | 734,420 | 281,825 | 1,016,245 | 923,084 | 90.885% |
| 2031 | 923,084 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,942,009 | 737,765 | 277,900 | 1,015,665 | 926,344 | 91.414% |
| 2032 | 926,344 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,945,273 | 734,633 | 278,713 | 1,013,345 | 931,928 | 90.967% |
| 2033 | 931,928 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,950,862 | 745,463 | 279,000 | 1,024,463 | 926,400 | 91.025% |
| 2034 | 926,400 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,945,329 | 738,985 | 278,763 | 1,017,748 | 927,581 | 90.544% |
| 2035 | 927,581 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,946,511 | 746,450 | 278,000 | 1,024,450 | 922,061 | 89.210% |
| 2036 | 922,061 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,940,986 | 751,873 | 281,713 | 1,033,585 | 907,401 | 87.662% |
| 2037 | 907,401 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,926,310 | 755,478 | 279,638 | 1,035,115 | 891,195 | 86.605% |
| 2038 | 891,195 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,910,089 | 752,003 | 277,038 | 1,029,040 | 881,049 | 85.470% |
| 2039 | 881,049 | | 155,041,488 | | 0.670000 | 1,018,002 | 1,899,932 | 751,916 | 278,913 | 1,030,829 | 869,104 | |
| ***Totals*** | | **192,938** | | | | **23,414,055** | | **16,708,304** | **6,416,813** | **23,125,116** | | |

*Preliminary, subject to change.

(1) Based on an Certified Taxable Value and 90% of Uncertified Taxable Value as of January 1, 2016 provided by the Galveston Central Appraisal District.

(*) Final Maturity must not exceed 2039 per Utility Agreement with City of League City