

GALVESTON COUNTY MANAGEMENT DISTRICT No. 1

Debt Service Cash Flow - No AV Growth Assumed

2017DebtServiceCashFlowNoGrow

10/25/2017

DEBT SERVICE FUND CASH FLOW ANALYSIS

Prepared by John Howell @ The GMS Group, L.L.C.

Year	Beginning Balance(A)	Interest Earnings(B)	Previous Yr. Assessed Valuation(C)	Tax Rate (T)	Coll. Factor	Projected Tax Revenues	Other Sources(D)	Total Funds Available for Debt Service	Debt Service Reqmnts(E)	Projected Ending Balance	Reserve Balance
2018	\$210,693	\$527	\$40,406,040	\$0.00	98%	\$0	\$0	\$211,220	\$117,052	\$94,168	67%
2019	\$94,168	\$235	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$302,215	\$140,462	\$161,753	115%
2020	\$161,753	\$404	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$369,970	\$140,462	\$229,508	107%
2021	\$229,508	\$574	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$437,893	\$213,868	\$224,025	106%
2022	\$224,025	\$560	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$432,397	\$210,681	\$221,716	107%
2023	\$221,716	\$554	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$430,083	\$207,493	\$222,590	97%
2024	\$222,590	\$556	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$430,958	\$228,775	\$202,183	90%
2025	\$202,183	\$505	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$410,501	\$224,525	\$185,976	84%
2026	\$185,976	\$465	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$394,253	\$220,275	\$173,978	81%
2027	\$173,978	\$435	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$382,225	\$216,025	\$166,200	78%
2028	\$166,200	\$415	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$374,427	\$211,775	\$162,652	78%
2029	\$162,652	\$407	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$370,871	\$207,525	\$163,346	72%
2030	\$163,346	\$408	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$371,566	\$227,743	\$143,823	65%
2031	\$143,823	\$360	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$351,995	\$222,431	\$129,564	60%
2032	\$129,564	\$324	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$337,700	\$217,118	\$120,582	57%
2033	\$120,582	\$301	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$328,695	\$211,806	\$116,889	57%
2034	\$116,889	\$292	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$324,994	\$206,493	\$118,501	53%
2035	\$118,501	\$296	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$326,609	\$225,650	\$100,959	46%
2036	\$100,959	\$252	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$309,023	\$219,275	\$89,748	42%
2037	\$89,748	\$224	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$297,785	\$212,900	\$84,885	41%
2038	\$84,885	\$212	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$292,909	\$206,525	\$86,384	38%
2039	\$86,384	\$216	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$294,412	\$224,618	\$69,794	32%
2040	\$69,794	\$174	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$277,780	\$217,181	\$60,599	29%
2041	\$60,599	\$151	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$268,563	\$209,743	\$58,820	29%
2042	\$58,820	\$147	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$266,779	\$202,306	\$64,473	33%
2043	\$64,473	\$161	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$272,446	\$194,868	\$77,578	41%
2044	\$77,578	\$194	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$285,584	\$187,431	\$98,153	47%
2045	\$98,153	\$245	\$40,779,440	\$0.52	98%	\$207,812	\$0	\$306,211	\$209,356	\$96,855	#DIV/0!

(A) The 1/1/2018 beginning balance reflects capitalized interest funded with Series 2017 Bond proceeds.

(B) Projected @ 1/4 of 1.0%.

(C) Reflects the 1/1/2017 Certified Value and the 8/1/2017 Estimate of Value per GalCAD data. No growth in value assumed thereafter.

(D) None assumed.

(E) Reflects debt service requirements on the sale of \$3,305,000 Series 2017 Bonds @ 4.25%.

(T) Reflects the Debt Service Tax Rate only.