GALVESTON COUNTY MUD NO. 14

Proforma Cash Flow Analysis - NO GROWTH/NEW DEBT

| | \$2,050,000 UNLIMITED TAX BONDS, SERIES 2018 | | | | | | | DATED | 1/1/2018 | 2.75% | | | |
|------|--|-------|-------------|----------|------------|-------------|----------|-----------|-------------|-------------|------------|-----------|-------------|
| | Taxable | Debt | Projected | | | League | Interest | Total | Outstanding | Series 2017 | Total | Ending | % of Next |
| Tax | Appraised | Tax | Collections | Calendar | Beginning | City Rebate | Earnings | Funds | Debt | Debt | Debt | Fund | Year's Debt |
| Year | Value | Rate | 95% | Year | Balance(c) | 97% | 0.5% | Available | Service | Service | Service | Balance | Service |
| | | | | | | | | | | | | | |
| 2017 | 261,408,629 (a) | 0.640 | 1,589,364 | 2018 | 1,211,919 | 0 | 6,060 | 2,807,343 | 1,255,918 | 292,281 | 1,548,199 | 1,259,144 | 80.92% |
| 2018 | 260,460,810 (b) | 0.570 | 1,410,395 | 2019 | 1,259,144 | 0 | 6,296 | 2,675,835 | 1,256,458 | 299,500 | 1,555,958 | 1,119,878 | 72.60% |
| 2019 | 260,460,810 | 0.570 | 1,410,395 | 2020 | 1,119,878 | 0 | 0 | 2,530,273 | 1,250,013 | 292,625 | 1,542,638 | 987,636 | 64.24% |
| 2020 | 260,460,810 | 0.570 | 1,410,395 | 2021 | 987,636 | 0 | 0 | 2,398,031 | 1,251,558 | 285,750 | 1,537,308 | 860,723 | 56.44% |
| 2021 | 260,460,810 | 0.570 | 1,410,395 | 2022 | 860,723 | 0 | 0 | 2,271,119 | 1,246,048 | 278,875 | 1,524,923 | 746,196 | 49.41% |
| 2022 | 260,460,810 | 0.570 | 1,410,395 | 2023 | 746,196 | 0 | 0 | 2,156,591 | 1,238,225 | 272,000 | 1,510,225 | 646,366 | 46.29% |
| 2023 | 260,460,810 | 0.570 | 1,410,395 | 2024 | 646,366 | 0 | 0 | 2,056,762 | 1,106,083 | 290,125 | 1,396,208 | 660,554 | 47.56% |
| 2024 | 260,460,810 | 0.570 | 1,410,395 | 2025 | 660,554 | 0 | 0 | 2,070,950 | 1,106,246 | 282,563 | 1,388,809 | 682,141 | |
| | | | | | | | | | 9,710,546 | 2,293,719 | 12,004,265 | | |
| | | | | | | | | | | | | | ľ |

- (a) Reflects 2017 Certified Taxable Assessed Value as provided by the GCAD.
- (b) Reflects Estimated Taxable Assessed Valuation as of September 15, 2017 as provided by GCAD.

(c) Debt service fund balance as of October 16, 2017 1,211,919
Less: Remaining 2017 debt service 0
Funds available for 2018 debt service 1,211,919

11/15/2017