# GALVESTON COUNTY MUD NO. 46

**Proforma Cash Flow Analysis - NO GROWTH/NEW DEBT**

| | | | | |
|---|---|---|---|---|
| **$2,545,000** | **Unlimited Tax Bonds, Series 2017** | **Dated 12/1/2017** | **Estimated Interest Rate** | **3.75%** |
| **$1,485,000** | **Unlimited Tax Park Bonds, Series 2017A** | **Dated 12/1/2017** | **Estimated Interest Rate** | **3.75%** |
| **$4,030,000** | | | | |

| Tax Year | Appraised Value | Debt Tax Rate | Projected Collections 97% | Calendar Year | Beginning Balance(b) | Interest Earnings 0.5% | Capitalized Interest | Total Funds Available | Outstanding Debt Service(c) | 2017 Debt Service(d) | 2017A Park Debt Service(d) | Total Debt Service | Ending Fund Balance | % of Next Year's Debt Service |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 356,132,479 (a) | 0.85 | 2,936,312 | 2018 | 1,054,357 | 5,272 | 0 | 3,995,941 | 2,630,610 | 121,578 | 111,766 | 2,863,954 | 1,131,987 | 38.54% |
| 2018 | 356,132,479 | 0.83 | 2,867,223 | 2019 | 1,131,987 | 5,660 | | 4,004,870 | 2,620,573 | 193,563 | 123,063 | 2,937,198 | 1,067,672 | 36.62% |
| 2019 | 356,132,479 | 0.83 | 2,867,223 | 2020 | 1,067,672 | | | 3,934,895 | 2,604,948 | 189,813 | 120,438 | 2,915,198 | 1,019,697 | 35.23% |
| 2020 | 356,132,479 | 0.83 | 2,867,223 | 2021 | 1,019,697 | | | 3,886,920 | 2,590,873 | 186,063 | 117,813 | 2,894,748 | 992,173 | 34.36% |
| 2021 | 356,132,479 | 0.83 | 2,867,223 | 2022 | 992,173 | | | 3,859,395 | 2,589,725 | 182,313 | 115,188 | 2,887,225 | 972,170 | 33.98% |
| 2022 | 356,132,479 | 0.83 | 2,867,223 | 2023 | 972,170 | | | 3,839,393 | 2,569,925 | 178,563 | 112,563 | 2,861,050 | 978,343 | 34.57% |
| 2023 | 356,132,479 | 0.83 | 2,867,223 | 2024 | 978,343 | | | 3,845,565 | 2,545,475 | 174,813 | 109,938 | 2,830,225 | 1,015,340 | 36.28% |
| 2024 | 356,132,479 | 0.83 | 2,867,223 | 2025 | 1,015,340 | | | 3,882,563 | 2,519,888 | 171,063 | 107,313 | 2,798,263 | 1,084,300 | 39.08% |
| 2025 | 356,132,479 | 0.83 | 2,867,223 | 2026 | 1,084,300 | | | 3,951,523 | 2,502,744 | 167,313 | 104,688 | 2,774,744 | 1,176,779 | 42.49% |
| 2026 | 356,132,479 | 0.83 | 2,867,223 | 2027 | 1,176,779 | | | 4,044,002 | 2,479,075 | 188,563 | 102,063 | 2,769,700 | 1,274,302 | 46.47% |
| 2027 | 356,132,479 | 0.83 | 2,867,223 | 2028 | 1,274,302 | | | 4,141,524 | 2,458,838 | 183,875 | 99,438 | 2,742,150 | 1,399,374 | 51.02% |
| 2028 | 356,132,479 | 0.83 | 2,867,223 | 2029 | 1,399,374 | | | 4,266,597 | 2,466,988 | 179,188 | 96,813 | 2,742,988 | 1,523,609 | 56.32% |
| 2029 | 356,132,479 | 0.83 | 2,867,223 | 2030 | 1,523,609 | | | 4,390,832 | 2,436,400 | 174,500 | 94,188 | 2,705,088 | 1,685,745 | 63.01% |
| 2030 | 356,132,479 | 0.83 | 2,867,223 | 2031 | 1,685,745 | | | 4,552,967 | 2,413,913 | 169,813 | 91,563 | 2,675,288 | 1,877,680 | 70.77% |
| 2031 | 356,132,479 | 0.83 | 2,867,223 | 2032 | 1,877,680 | | | 4,744,902 | 2,374,331 | 190,125 | 88,938 | 2,653,394 | 2,091,508 | 79.18% |
| 2032 | 356,132,479 | 0.83 | 2,867,223 | 2033 | 2,091,508 | | | 4,958,731 | 2,370,669 | 184,500 | 86,313 | 2,641,481 | 2,317,250 | 89.22% |
| 2033 | 356,132,479 | 0.83 | 2,867,223 | 2034 | 2,317,250 | | | 5,184,472 | 2,334,644 | 178,875 | 83,688 | 2,597,206 | 2,587,266 | 101.22% |
| 2034 | 356,132,479 | 0.83 | 2,867,223 | 2035 | 2,587,266 | | | 5,454,489 | 2,301,894 | 173,250 | 81,063 | 2,556,206 | 2,898,282 | 136.88% |
| 2035 | 356,132,479 | 0.83 | 2,867,223 | 2036 | 2,898,282 | | | 5,765,505 | 1,866,306 | 167,625 | 83,438 | 2,117,369 | 3,648,136 | 190.29% |
| 2036 | 356,132,479 | 0.83 | 2,867,223 | 2037 | 3,648,136 | | | 6,515,359 | 1,664,525 | 172,000 | 80,625 | 1,917,150 | 4,598,209 | 296.22% |
| 2037 | 356,132,479 | 0.83 | 2,867,223 | 2038 | 4,598,209 | | | 7,465,431 | 1,308,475 | 166,000 | 77,813 | 1,552,288 | 5,913,144 | |
| | | | | | | | | | 49,650,815 | 3,693,391 | 2,088,703 | 55,432,909 | | |

(a) Reflects 2017 Taxable Assessed Valuation as provided by GCAD and consists of $340,910,459 of certified value and 90% of GCAD's opinion of uncertified value ($16,913,355).

(b)

| | |
|---|---|
| Debt Service Balance as of November 7, 2017 | 1,054,357 |
| Less: Remaining 2017 Debt Service | 0 |
| Funds Available for 2018 Debt Service | 1,054,357 |

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

11/27/17