

GALVESTON COUNTIES MUNICIPAL UTILITY DISTRICT No. 44

Capacity Analysis - No Growth

Proposed \$3,650,000 Series 2018 Bond Issue - 5.00% Interest Rate

Year Ending 12/31	Beginning Fund Balance as of 08/02/2017	Fund Interest Earnings @ 0.300%	Capitalized Interest	Prior Year Taxable AV (1)	Tax Rate / \$100 of Assessed Value	Tax Collections @ 95.00%	Total Funds Available	Current Debt Service	Proposed Debt Service Series 2018	Total Debt Service	Ending Balance	Subsequent Year Debt Service Coverage %
2017	\$ 725,895			\$ 155,041,488			\$ 725,895				\$ 725,895	
2018	725,895	2,178	182,500	191,632,798	0.670000	1,219,743	2,130,315	896,045	60,833	956,878	1,173,437	98.783%
2019	1,173,437	3,520		191,632,798	0.660000	1,201,538	2,378,495	905,393	282,500	1,187,893	1,190,603	99.520%
2020	1,190,603	3,572		191,632,798	0.660000	1,201,538	2,395,712	913,848	282,500	1,196,348	1,199,365	99.262%
2021	1,199,365	3,598		191,632,798	0.660000	1,201,538	2,404,500	921,038	287,250	1,208,288	1,196,213	98.590%
2022	1,196,213	3,589		191,632,798	0.660000	1,201,538	2,401,339	926,823	286,500	1,213,323	1,188,017	97.466%
2023	1,188,017	3,564		191,632,798	0.660000	1,201,538	2,393,118	933,398	285,500	1,218,898	1,174,221	96.518%
2024	1,174,221	3,523		191,632,798	0.660000	1,201,538	2,379,281	932,338	284,250	1,216,588	1,162,694	94.677%
2025	1,162,694	3,488		191,632,798	0.660000	1,201,538	2,367,719	945,308	282,750	1,228,058	1,139,662	91.703%
2026	1,139,662	3,419		191,632,798	0.660000	1,201,538	2,344,618	956,773	286,000	1,242,773	1,101,846	88.472%
2027	1,101,846	3,306		191,632,798	0.660000	1,201,538	2,306,689	961,670	283,750	1,245,420	1,061,269	85.145%
2028	1,061,269	3,184		191,632,798	0.660000	1,201,538	2,265,991	960,170	286,250	1,246,420	1,019,571	81.514%
2029	1,019,571	3,059		191,632,798	0.660000	1,201,538	2,224,167	967,540	283,250	1,250,790	973,377	77.663%
2030	973,377	2,920		191,632,798	0.660000	1,201,538	2,177,835	968,328	285,000	1,253,328	924,507	73.130%
2031	924,507	2,774		191,632,798	0.660000	1,201,538	2,128,818	977,953	286,250	1,264,203	864,616	68.462%
2032	864,616	2,594		191,632,798	0.660000	1,201,538	2,068,747	975,908	287,000	1,262,908	805,840	63.209%
2033	805,840	2,418		191,632,798	0.660000	1,201,538	2,009,795	992,638	282,250	1,274,888	734,907	57.894%
2034	734,907	2,205		191,632,798	0.660000	1,201,538	1,938,650	987,150	282,250	1,269,400	669,250	52.176%
2035	669,250	2,008		191,632,798	0.660000	1,201,538	1,872,795	995,925	286,750	1,282,675	590,120	45.805%
2036	590,120	1,770		191,632,798	0.660000	1,201,538	1,793,428	1,002,825	285,500	1,288,325	505,103	39.118%
2037	505,103	1,515		191,632,798	0.660000	1,201,538	1,708,156	1,007,488	283,750	1,291,238	416,919	32.152%
2038	416,919	1,251		191,632,798	0.670000	1,219,743	1,637,912	1,010,213	286,500	1,296,713	341,200	26.359%
2039	341,200	1,024		191,632,798	0.660000	1,201,538	1,543,761	1,010,956	283,500	1,294,456	249,305	
Totals								21,149,721	6,040,083	27,189,805		

(1) The 2017 Certified Assessed Value includes the current certified portion, and 90% of the additional pending uncertified value, all as provided by the Galveston County Appraisal District.



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