GALVESTON COUNTY MUNICIPAL UTILITY DISTRICT NO. 44

Capacity Analysis

Projected Series 2019 Bonds at 5.00%;

Year Ending 12/31	Beginning Fund Balance as of 09/02/2018	Fund Interest Earnings @ 0.900%	Capitalized Interest - 1yr @ 5.00%	Prior Year Taxable AV	Tax Rate / $100 of Assessed Value	Tax Collections @ 95.00%	Total Funds Available	Current Debt Service	Actual $3,650,000 Series 2018	Projected $5,600,000* Series 2019 (4)	Total Debt Service	Ending Balance	Debt Service Coverage %
2018				191,632,798 (1)	0.670000			675,281	44,758		720,039		
2019	1,211,505	10,904	250,268	219,406,895 (2)	0.720000	1,500,743	2,973,420	905,393	234,275	140,000	1,279,668	1,693,753	102.149%
2020	1,693,753	15,244		233,081,946 (3)	0.720000	1,594,281	3,303,277	913,848	234,275	510,000	1,658,123	1,645,154	99.192%
2021	1,645,154	14,806		233,081,946	0.720000	1,594,281	3,254,241	921,038	239,025	498,500	1,658,563	1,595,679	96.294%
2022	1,595,679	14,361		233,081,946	0.720000	1,594,281	3,204,320	926,823	238,275	492,000	1,657,098	1,547,223	93.154%
2023	1,547,223	13,925		233,081,946	0.720000	1,594,281	3,155,428	933,398	237,275	490,250	1,660,923	1,494,506	90.228%
2024	1,494,506	13,451		233,081,946	0.720000	1,594,281	3,102,237	932,338	236,025	488,000	1,656,363	1,445,875	87.223%
2025	1,445,875	13,013		233,081,946	0.720000	1,594,281	3,053,168	945,308	237,125	475,250	1,657,683	1,395,485	84.200%
2026	1,395,485	12,559		233,081,946	0.720000	1,594,281	3,002,325	956,773	243,075	457,500	1,657,348	1,344,978	81.003%
2027	1,344,978	12,105		233,081,946	0.720000	1,594,281	2,951,363	961,670	243,725	455,000	1,660,395	1,290,968	77.713%
2028	1,290,968	11,619		233,081,946	0.720000	1,594,281	2,896,867	960,170	249,038	452,000	1,661,208	1,235,660	74.443%
2029	1,235,660	11,121		233,081,946	0.720000	1,594,281	2,841,061	967,540	248,838	443,500	1,659,878	1,181,184	71.304%
2030	1,181,184	10,631		233,081,946	0.720000	1,594,281	2,786,095	968,328	253,475	434,750	1,656,553	1,129,542	68.198%
2031	1,129,542	10,166		233,081,946	0.720000	1,594,281	2,733,989	977,953	257,569	420,750	1,656,271	1,077,718	64.963%
2032	1,077,718	9,699		233,081,946	0.720000	1,594,281	2,681,698	975,908	261,325	421,750	1,658,983	1,022,715	61.641%
2033	1,022,715	9,204		233,081,946	0.720000	1,594,281	2,626,200	992,638	259,500	407,000	1,659,138	967,063	58.366%
2034	967,063	8,704		233,081,946	0.720000	1,594,281	2,570,047	987,150	262,500	407,250	1,656,900	913,147	55.081%
2035	913,147	8,218		233,081,946	0.720000	1,594,281	2,515,645	995,925	270,150	391,750	1,657,825	857,820	51.790%
2036	857,820	7,720		233,081,946	0.720000	1,594,281	2,459,821	1,002,825	272,275	381,250	1,656,350	803,471	48.497%
2037	803,471	7,231		233,081,946	0.720000	1,594,281	2,404,983	1,007,488	273,756	375,500	1,656,744	748,239	45.093%
2038	748,239	6,734		233,081,946	0.720000	1,594,281	2,349,254	1,010,213	279,875	369,250	1,659,338	689,916	41.597%
2039	689,916	6,209		233,081,946	0.720000	1,594,281	2,290,406	1,010,956	280,125	367,500	1,658,581	631,825	
Totals		**227,625**	**250,268**			**33,386,353**		**21,665,190**	**5,356,258**	**8,878,750**	**35,900,199**		

*Preliminary, subject to change.

(1) January 1, 2017 Certified Assessed Value, as provided by the Galveston Central Appraisal District.

(2) January 1, 2018 Certified Assessed Value ($215,101,322), plus 90% of the Assessed Value still under review ($4,305,573), as provided by the Galveston Central Appraisal District.

(3) June 1, 2018 Estimate of Value, as provided by the Galveston Central Appraisal District.

(4) Proposed Series 2019 Bonds, dated March 1, 2019.

RBC Capital Markets