

GALVESTON COUNTY MUD NO. 14

Proforma Cash Flow Analysis - 2019 Tax Rate Recommendation

	\$ 2,360,000	Comb. Unlimited Tax & Rev. Bonds, Series 2019					Dated	11/1/2019	ESTIMATED INTEREST RATE		2.75%		
	Taxable	Debt	Projected			Interest		Total	Outstanding	Series 2019	Total	Ending	% of Next
Tax	Appraised	Tax	Collections	Calendar	Beginning	Earnings	Capitalized	Funds	Debt	Debt	Debt	Fund	Year's Debt
Year	Value	Rate	98%	Year	Balance (b)	1.00%	Interest	Available	Service	Service	Service	Balance	Service
2019	319,986,238 (a) 0.545	1,709,046	2020	1,420,194	14,202	_	3,143,442	1,536,013	244,492	1,780,504	1,362,938	89.08%
2020	319,986,238	0.545	1,709,046	2021	1,362,938	13,629		3,085,614	1,530,058	409,813	1,939,870	1,145,744	75.52%
2021	319,986,238	0.545	1,709,046	2022	1,145,744			2,854,791	1,517,048	400,188	1,917,235	937,556	62.33%
2022	319,986,238	0.545	1,709,046	2023	937,556			2,646,602	1,504,225	415,563	1,919,788	726,815	52.21%
2023	319,986,238	0.545	1,709,046	2024	726,815			2,435,861	1,392,083	580,250	1,972,333	463,529	33.43%
2024	319,986,238	0.545	1,709,046	2025	463,529			2,172,575	1,386,746	565,125	1,951,871	220,704	
									8,866,171	2,615,429	11,481,600		

(a) Reflects the 2019 Certified Taxable Assessed Valuation as provided by GCAD and consists of \$310,910,657 of certified value a uncertified value in the amount of \$9,075,581

 (b)
 Debt Service Fund Balance as of July 15, 201!
 2,842,673

 Less: Remaining 2019 Debt Service Paymen
 (1,422,479)

 Funds Available for 2020 Debt Service
 1,420,194

8/22/2019