Galveston Co. Municipal Utility District No. 44

Capacity Analysis - No Growth

Proposed Series 2021 Bond Issue - Assumed 3.00% Interest Rate

Year Ending 12/31	Beginning Fund Balance as of 09/02/2020	Fund Interest Earnings @ 0.20%	Prior Year Taxable AV	AV Growth Percentage	Tax Rate / $100 of AV	Tax Collections @ 98.00%	Total Funds Available	Current Debt Service	Proposed $4,650,000 Series 2021 (3)	Total Debt Service	Ending Balance	Debt Service Coverage %
2020		-	239,642,541		0.725000	-				-	1,999,994	115.983%
2021	1,999,994	4,000	264,775,672	10.488% (1)	0.725000	1,881,231	3,885,225	1,724,388		1,724,388	2,160,838	103.949%
2022	2,160,838	4,322	289,348,698	9.281% (2)	0.725000	2,055,822	4,220,982	1,737,623	341,125	2,078,748	2,142,234	102.750%
2023	2,142,234	-	289,348,698		0.725000	2,055,822	4,198,057	1,746,098	338,800	2,084,898	2,113,159	101.145%
2024	2,113,159	-	289,348,698		0.725000	2,055,822	4,168,982	1,751,588	337,650	2,089,238	2,079,744	99.073%
2025	2,079,744	-	289,348,698		0.725000	2,055,822	4,135,567	1,757,858	341,350	2,099,208	2,036,359	96.637%
2026	2,036,359	-	289,348,698		0.725000	2,055,822	4,092,182	1,767,473	339,750	2,107,223	1,984,959	93.675%
2027	1,984,959	-	289,348,698		0.725000	2,055,822	4,040,782	1,780,995	338,000	2,118,995	1,921,787	90.115%
2028	1,921,787	-	289,348,698		0.725000	2,055,822	3,977,609	1,791,495	341,100	2,132,595	1,845,014	86.358%
2029	1,845,014	-	289,348,698		0.725000	2,055,822	3,900,837	1,797,565	338,900	2,136,465	1,764,372	82.133%
2030	1,764,372	-	289,348,698		0.725000	2,055,822	3,820,194	1,811,640	336,550	2,148,190	1,672,004	77.493%
2031	1,672,004	-	289,348,698		0.725000	2,055,822	3,727,827	1,818,559	339,050	2,157,609	1,570,218	72.540%
2032	1,570,218	-	289,348,698		0.725000	2,055,822	3,626,041	1,828,370	336,250	2,164,620	1,461,421	67.065%
2033	1,461,421	-	289,348,698		0.725000	2,055,822	3,517,243	1,840,825	338,300	2,179,125	1,338,118	61.091%
2034	1,338,118	-	289,348,698		0.725000	2,055,822	3,393,941	1,850,319	340,050	2,190,369	1,203,572	54.853%
2035	1,203,572	-	289,348,698		0.725000	2,055,822	3,259,394	1,857,669	336,500	2,194,169	1,065,226	48.193%
2036	1,065,226	-	289,348,698		0.725000	2,055,822	3,121,048	1,872,519	337,800	2,210,319	910,729	41.064%
2037	910,729	-	289,348,698		0.725000	2,055,822	2,966,552	1,879,025	338,800	2,217,825	748,727	33.541%
2038	748,727	-	289,348,698		0.725000	2,055,822	2,804,549	1,892,806	339,500	2,232,306	572,243	25.516%
2039	572,243	-	289,348,698		0.725000	2,055,822	2,628,066	1,902,794	339,900	2,242,694	385,372	
Totals								**34,409,605**	**6,099,375**	**40,508,980**		

(1) $264,775,672 January 1, 2020 Certified Taxable Assessed Value as of Supplement #3 received on December 15, 2020 and as provided by the Galveston County Central Appraisal District ("GCAD").
(2) $289,348,698 Estimate of Taxable Assessed Value as of January 1, 2021 as provided by GCAD on December 17, 2020.
(3) Assumes the Series 2021 Bonds price at the July meeting and close in August of 2021; first interest payment March of 2022.