



Galveston County MUD 36
Pro Forma Cash Flow Analysis - NO GROWTH SCENARIO

\$ 1,910,000 Unlimited Tax Bonds, Series 2026

Dated: 5/1/2026

Estimated Interest Rate:

4.50%

Tax Year	Taxable Appraised Value	Debt Tax Rate	Projected Collections 98.0%	Calendar Year	Capitalized Interest (a)	Beginning Balance (b)	Interest Earnings 2.0%	Total Funds Available	Outstanding Debt Service	The Bonds			Total Debt Service	Ending Fund Balance	% of Next Year's Debt Service
										Principal	Interest	Total			
2025	124,117,674	0.700	851,447	2026	85,950	1,034,495	20,690	1,992,582	1,220,708	-	28,650	28,650	1,249,358	743,224	46.81%
2026	198,997,375	0.780	1,521,136	2027		743,224	14,864	2,279,224	1,426,713	75,000	85,950	160,950	1,587,663	691,562	43.82%
2027	198,997,375	0.780	1,521,136	2028		691,562		2,212,698	1,420,513	75,000	82,575	157,575	1,578,088	634,610	40.63%
2028	198,997,375	0.780	1,521,136	2029		634,610		2,155,746	1,407,688	75,000	79,200	154,200	1,561,888	593,859	38.33%
2029	198,997,375	0.780	1,521,136	2030		593,859		2,114,994	1,398,563	75,000	75,825	150,825	1,549,388	565,607	36.72%
2030	198,997,375	0.780	1,521,136	2031		565,607		2,086,743	1,387,813	80,000	72,450	152,450	1,540,263	546,480	35.50%
2031	198,997,375	0.780	1,521,136	2032		546,480		2,067,616	1,385,438	85,000	68,850	153,850	1,539,288	528,329	34.40%
2032	198,997,375	0.780	1,521,136	2033		528,329		2,049,465	1,381,038	90,000	65,025	155,025	1,536,063	513,402	33.48%
2033	198,997,375	0.780	1,521,136	2034		513,402		2,034,538	1,377,538	95,000	60,975	155,975	1,533,513	501,026	32.73%
2034	198,997,375	0.780	1,521,136	2035		501,026		2,022,162	1,379,113	95,000	56,700	151,700	1,530,813	491,349	32.15%
2035	198,997,375	0.780	1,521,136	2036		491,349		2,012,485	1,380,913	95,000	52,425	147,425	1,528,338	484,148	31.75%
2036	198,997,375	0.780	1,521,136	2037		484,148		2,005,283	1,386,513	90,000	48,150	138,150	1,524,663	480,621	31.53%
2037	198,997,375	0.780	1,521,136	2038		480,621		2,001,757	1,395,325	85,000	44,100	129,100	1,524,425	477,332	31.35%
2038	198,997,375	0.780	1,521,136	2039		477,332		1,998,468	1,402,113	80,000	40,275	120,275	1,522,388	476,080	31.25%
2039	198,997,375	0.780	1,521,136	2040		476,080		1,997,216	1,411,819	75,000	36,675	111,675	1,523,494	473,723	31.11%
2040	198,997,375	0.780	1,521,136	2041		473,723		1,994,858	1,414,219	75,000	33,300	108,300	1,522,519	472,340	30.89%
2041	198,997,375	0.780	1,521,136	2042		472,340		1,993,476	1,424,225	75,000	29,925	104,925	1,529,150	464,326	30.38%
2042	198,997,375	0.780	1,521,136	2043		464,326		1,985,462	1,426,594	75,000	26,550	101,550	1,528,144	457,318	29.89%
2043	198,997,375	0.780	1,521,136	2044		457,318		1,978,454	1,437,006	70,000	23,175	93,175	1,530,181	448,272	29.30%
2044	198,997,375	0.780	1,521,136	2045		448,272		1,969,408	1,440,025	70,000	20,025	90,025	1,530,050	439,358	28.76%
2045	198,997,375	0.780	1,521,136	2046		439,358		1,960,494	1,445,881	65,000	16,875	81,875	1,527,756	432,738	28.32%
2046	198,997,375	0.780	1,521,136	2047		432,738		1,953,874	1,454,344	60,000	13,950	73,950	1,528,294	425,580	27.89%
2047	198,997,375	0.780	1,521,136	2048		425,580		1,946,716	1,464,563	50,000	11,250	61,250	1,525,813	420,904	27.49%
2048	198,997,375	0.780	1,521,136	2049		420,904		1,942,040	1,471,913	50,000	9,000	59,000	1,530,913	411,127	52.26%
2049	198,997,375	0.780	1,521,136	2050		411,127		1,932,263	630,000	150,000	6,750	156,750	786,750	1,145,513	
Total									34,370,571	1,910,000	1,088,625	2,998,625	37,369,196		
(a)	Represents one year of capitalized interest on the Bonds														
(b)	Debt service fund balance as of 11/03/25														