**GALVESTON COUNTY MUNICIPAL UTILITY DISTRICT No. 73**

*Cash Flow Analysis (No-Growth)*

*$5,000,000 Series 2025 Road Bond Issue*

| Year Ending 12/31 | Beginning Fund Balance as of 09/02/2025 | 12 months of Capitalized Interest | Prior Year Taxable AV | Tax Rate / $100 of Assessed Value | Tax Collections @ 97.00% | Total Funds Available | Current Debt Service | $6,000,000 Actual WSD Series 2025 (1) | $5,000,000 Proposed Road Series 2025 (2) | Total Debt Service | Ending Balance | Subsequent Year Debt Service Coverage % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | $ 205,677 | | $ 42,267,975 | | | $ 205,677 | | | | | $ 205,677 | |
| 2026 | 205,677 | 544,938 | 131,606,292 | 0.85000 | 1,085,094 | 1,842,907 | 725,131 | 258,070 | 200,000 | 1,183,202 | 659,706 | 43.996% |
| 2027 | 659,706 | | 160,826,178 | 1.00000 | 1,560,014 | 2,242,809 | 724,531 | 419,938 | 355,000 | 1,499,469 | 743,341 | 49.906% |
| 2028 | 743,341 | | 160,826,178 | 1.00000 | 1,560,014 | 2,303,355 | 717,931 | 416,813 | 354,750 | 1,489,494 | 813,861 | 54.685% |
| 2029 | 813,861 | | 160,826,178 | 1.00000 | 1,560,014 | 2,373,875 | 715,656 | 418,363 | 354,250 | 1,488,269 | 885,606 | 59.832% |
| 2030 | 885,606 | | 160,826,178 | 1.00000 | 1,560,014 | 2,445,620 | 712,381 | 414,263 | 353,500 | 1,480,144 | 965,476 | 65.659% |
| 2031 | 965,476 | | 160,826,178 | 1.00000 | 1,560,014 | 2,525,490 | 708,106 | 409,838 | 352,500 | 1,470,444 | 1,055,046 | 71.812% |
| 2032 | 1,055,046 | | 160,826,178 | 1.00000 | 1,560,014 | 2,615,060 | 702,831 | 410,088 | 356,250 | 1,469,169 | 1,145,892 | 78.581% |
| 2033 | 1,145,892 | | 160,826,178 | 1.00000 | 1,560,014 | 2,705,906 | 699,044 | 404,688 | 354,500 | 1,458,231 | 1,247,674 | 85.181% |
| 2034 | 1,247,674 | | 160,826,178 | 1.00000 | 1,560,014 | 2,807,688 | 703,269 | 403,963 | 357,500 | 1,464,731 | 1,342,957 | 91.605% |
| 2035 | 1,342,957 | | 160,826,178 | 1.00000 | 1,560,014 | 2,902,971 | 704,069 | 406,963 | 355,000 | 1,466,031 | 1,436,940 | 98.012% |
| 2036 | 1,436,940 | | 160,826,178 | 0.94000 | 1,466,413 | 2,903,353 | 704,269 | 409,563 | 352,250 | 1,466,081 | 1,437,272 | 97.781% |
| 2037 | 1,437,272 | | 160,826,178 | 0.94000 | 1,466,413 | 2,903,685 | 703,869 | 411,763 | 354,250 | 1,469,881 | 1,433,803 | 97.063% |
| 2038 | 1,433,803 | | 160,826,178 | 0.94000 | 1,466,413 | 2,900,216 | 707,869 | 413,563 | 355,750 | 1,477,181 | 1,423,035 | 96.005% |
| 2039 | 1,423,035 | | 160,826,178 | 0.94000 | 1,466,413 | 2,889,448 | 711,069 | 414,425 | 356,750 | 1,482,244 | 1,407,205 | 94.724% |
| 2040 | 1,407,205 | | 160,826,178 | 0.94000 | 1,466,413 | 2,873,618 | 708,469 | 419,863 | 357,250 | 1,485,581 | 1,388,036 | 93.686% |
| 2041 | 1,388,036 | | 160,826,178 | 0.94000 | 1,466,413 | 2,854,450 | 710,269 | 419,063 | 352,250 | 1,481,581 | 1,372,868 | 92.382% |
| 2042 | 1,372,868 | | 160,826,178 | 0.94000 | 1,466,413 | 2,839,281 | 711,269 | 417,813 | 357,000 | 1,486,081 | 1,353,200 | 90.318% |
| 2043 | 1,353,200 | | 160,826,178 | 0.94000 | 1,466,413 | 2,819,613 | 716,469 | 425,788 | 356,000 | 1,498,256 | 1,321,357 | 88.515% |
| 2044 | 1,321,357 | | 160,826,178 | 0.94000 | 1,466,413 | 2,787,770 | 715,463 | 422,838 | 354,500 | 1,492,800 | 1,294,970 | 86.899% |
| 2045 | 1,294,970 | | 160,826,178 | 0.94000 | 1,466,413 | 2,761,383 | 718,644 | 419,063 | 352,500 | 1,490,206 | 1,271,177 | 84.710% |
| 2046 | 1,271,177 | | 160,826,178 | 0.94000 | 1,466,413 | 2,737,590 | 720,813 | 424,813 | 355,000 | 1,500,625 | 1,236,965 | 82.282% |
| 2047 | 1,236,965 | | 160,826,178 | 0.94000 | 1,466,413 | 2,703,378 | 721,969 | 424,613 | 356,750 | 1,503,331 | 1,200,047 | 80.080% |
| 2048 | 1,200,047 | | 160,826,178 | 0.94000 | 1,466,413 | 2,666,460 | 722,113 | 423,700 | 352,750 | 1,498,563 | 1,167,897 | 77.534% |
| 2049 | 1,167,897 | | 160,826,178 | 0.94000 | 1,466,413 | 2,634,311 | 725,975 | 427,075 | 353,250 | 1,506,300 | 1,128,011 | 74.896% |
| 2050 | 1,128,011 | | 160,826,178 | 0.60000 | 936,008 | 2,064,019 | 728,600 | 424,500 | 353,000 | 1,506,100 | 557,919 | 71.322% |
| 2051 | 557,919 | | 160,826,178 | 0.60000 | 936,008 | 1,493,927 | - | 425,250 | 357,000 | 782,250 | 711,677 | |
| | | | | | | ***Totals*** | **17,840,075** | **10,686,670** | **9,069,500** | **37,596,245** | | |

(1) Date of delivery 10/16/2025 @ 4.95411% (actual)

(2) Date of delivery 11/13/2025 @5.000% (estimated)

RBC Capital Markets