

GALVESTON CO. MUNICIPAL UTILITY DISTRICT NO. 73

Cash Flow Analysis (No-Growth)

\$6,000,000 Series 2026 WSD Bond Issue

Year Ending 12/31	Beginning Fund Balance as of 03/10/2026	Fund Interest Earnings @ 3.500%	Capitalized Interest ⁽²⁾	Prior Year Taxable AV	Tax Rate / \$100 of Assessed Value	Tax Collections @ 98.00%	Total Funds Available	Current Debt Service ⁽³⁾	Proposed \$6,000,000 Series 2026 WSD Bonds ⁽⁴⁾	Total Debt Service	Ending Balance	Subsequent Year Debt Service Coverage %
2026	1,112,005	34,681	300,000	205,617,351 ⁽¹⁾	0.94000		1,446,686	746,625		746,625	700,061	39.289%
2027	700,061	24,502		205,617,351	0.94000	1,894,147	2,618,710	1,487,650	294,167	1,781,817	836,893	44.022%
2028	836,893			205,617,351	0.94000	1,894,147	2,731,040	1,476,100	425,000	1,901,100	829,940	43.751%
2029	829,940			205,617,351	0.94000	1,894,147	2,724,087	1,473,225	423,750	1,896,975	827,113	43.748%
2030	827,113			205,617,351	0.94000	1,894,147	2,721,260	1,463,375	427,250	1,890,625	830,635	44.250%
2031	830,635			205,617,351	0.94000	1,894,147	2,724,782	1,451,875	425,250	1,877,125	847,657	45.167%
2032	847,657			205,617,351	0.94000	1,894,147	2,741,804	1,448,725	428,000	1,876,725	865,079	46.484%
2033	865,079			205,617,351	0.94000	1,894,147	2,759,226	1,435,762	425,250	1,861,012	898,213	48.086%
2034	898,213			205,617,351	0.94000	1,894,147	2,792,360	1,440,687	427,250	1,867,937	924,423	49.508%
2035	924,423			205,617,351	0.94000	1,894,147	2,818,570	1,443,487	423,750	1,867,237	951,332	50.871%
2036	951,332			205,617,351	0.94000	1,894,147	2,845,479	1,445,087	425,000	1,870,087	975,392	51.987%
2037	975,392			205,617,351	0.94000	1,894,147	2,869,539	1,450,487	425,750	1,876,237	993,301	52.681%
2038	993,301			205,617,351	0.94000	1,894,147	2,887,449	1,459,487	426,000	1,885,487	1,001,961	52.955%
2039	1,001,961			205,617,351	0.94000	1,894,147	2,896,108	1,466,350	425,750	1,892,100	1,004,008	52.944%
2040	1,004,008			205,617,351	0.94000	1,894,147	2,898,155	1,471,350	425,000	1,896,350	1,001,805	52.933%
2041	1,001,805			205,617,351	0.94000	1,894,147	2,895,952	1,468,850	423,750	1,892,600	1,003,352	52.763%
2042	1,003,352			205,617,351	0.94000	1,894,147	2,897,499	1,474,631	427,000	1,901,631	995,868	52.074%
2043	995,868			205,617,351	0.94000	1,894,147	2,890,015	1,487,906	424,500	1,912,406	977,609	51.181%
2044	977,609			205,617,351	0.94000	1,894,147	2,871,756	1,483,600	426,500	1,910,100	961,656	50.350%
2045	961,656			205,617,351	0.94000	1,894,147	2,855,803	1,482,206	427,750	1,909,956	945,847	49.208%
2046	945,847			205,617,351	0.94000	1,894,147	2,839,994	1,493,875	428,250	1,922,125	917,869	47.791%
2047	917,869			205,617,351	0.94000	1,894,147	2,812,016	1,497,575	423,000	1,920,575	891,441	46.402%
2048	891,441			205,617,351	0.94000	1,894,147	2,785,588	1,493,856	427,250	1,921,106	864,482	44.834%
2049	864,482			205,617,351	0.94000	1,894,147	2,758,629	1,502,681	425,500	1,928,181	830,447	42.992%
2050	830,447			205,617,351	0.94000	1,894,147	2,724,594	1,503,625	428,000	1,931,625	792,969	65.781%
2051	792,969			205,617,351	0.30000	604,515	1,397,484	780,975	424,500	1,205,475	192,009	45.152%
2052	192,009			205,617,351	0.30000	604,515	796,524		425,250	425,250	371,274	
Totals								36,830,056	10,938,417	47,768,472		

(1) Estimate of value is as of 05/01/2026. Provided by the Galveston CAD.

(2) Includes 12 months of capitalized interest.

(3) Includes outstanding Water, Sewer & Drainage and Road Debt Service.

(4) Series 2026 Bonds dated September 08, 2025. Estimated interest rate is 5.00%.