

# FORT BEND COUNTY MUD NO. 25

2019 Tax Rate Analysis - NO Growth/\$4.0 million NEW DEBT

Tax Year	\$ 4,000,000 Taxable Appraised Value	Unlimited Tax Bonds, Series 2019A Debt Tax Rate	Projected Collections 99%	Calendar Year	Dated Beginning Balance (b)	9/1/2019 Interest Earnings 1.00%	Capitalized Interest	Estimated Interest Rate 3.50% Total Funds Available	Outstanding Debt Service	Series 2019A Debt Service	Total Debt Service	Ending Fund Balance	% of Next Year's Debt Service
2019	1,140,463,185 (a)	0.615	6,943,710	2020	4,369,536	43,695	-	11,356,942	7,010,236	276,667	7,286,903	4,070,039	56.18%
2020	1,140,463,185	0.615	6,943,710	2021	4,070,039	40,700		11,054,449	6,983,779	260,625	7,244,404	3,810,045	52.69%
2021	1,140,463,185	0.615	6,943,710	2022	3,810,045			10,753,756	6,974,134	256,250	7,230,384	3,523,372	49.04%
2022	1,140,463,185	0.615	6,943,710	2023	3,523,372			10,467,082	6,933,244	251,875	7,185,119	3,281,963	45.84%
2023	1,140,463,185	0.615	6,943,710	2024	3,281,963			10,225,673	6,911,396	247,500	7,158,896	3,066,777	42.91%
2024	1,140,463,185	0.615	6,943,710	2025	3,066,777			10,010,487	6,904,213	243,125	7,147,338	2,863,150	40.19%
2025	1,140,463,185	0.615	6,943,710	2026	2,863,150			9,806,860	6,885,315	238,750	7,124,065	2,682,795	37.93%
2026	1,140,463,185	0.615	6,943,710	2027	2,682,795			9,626,505	6,838,473	234,375	7,072,848	2,553,657	36.22%
2027	1,140,463,185	0.615	6,943,710	2028	2,553,657			9,497,367	6,821,348	230,000	7,051,348	2,446,020	34.80%
2028	1,140,463,185	0.615	6,943,710	2029	2,446,020			9,389,730	6,802,663	225,625	7,028,288	2,361,442	33.68%
2029	1,140,463,185	0.615	6,943,710	2030	2,361,442			9,305,153	6,789,375	221,250	7,010,625	2,294,528	32.85%
2030	1,140,463,185	0.615	6,943,710	2031	2,294,528			9,238,238	6,767,988	216,875	6,984,863	2,253,375	32.32%
2031	1,140,463,185	0.615	6,943,710	2032	2,253,375			9,197,085	6,759,363	212,500	6,971,863	2,225,223	32.06%
2032	1,140,463,185	0.615	6,943,710	2033	2,225,223			9,168,933	6,732,669	208,125	6,940,794	2,228,139	32.21%
2033	1,140,463,185	0.615	6,943,710	2034	2,228,139			9,171,849	6,714,225	203,750	6,917,975	2,253,874	32.77%
2034	1,140,463,185	0.615	6,943,710	2035	2,253,874			9,197,584	6,679,475	199,375	6,878,850	2,318,734	33.77%
2035	1,140,463,185	0.615	6,943,710	2036	2,318,734			9,262,444	6,670,450	195,000	6,865,450	2,396,994	34.96%
2036	1,140,463,185	0.615	6,943,710	2037	2,396,994			9,340,705	6,665,194	190,625	6,855,819	2,484,886	36.53%
2037	1,140,463,185	0.615	6,943,710	2038	2,484,886			9,428,596	6,616,219	186,250	6,802,469	2,626,127	130.60%
2038	1,140,463,185	0.615	6,943,710	2039	2,626,127			9,569,837	1,628,950	381,875	2,010,825	7,559,012	472.55%
2039	1,140,463,185	0.615	6,943,710	2040	7,559,012			14,502,722	1,229,119	370,500	1,599,619	12,903,104	1221.96%
2040	1,140,463,185	0.615	6,943,710	2041	12,903,104			19,846,814	696,806	359,125	1,055,931	18,790,882	2625.82%
2041	1,140,463,185	0.615	6,943,710	2042	18,790,882			25,734,593	367,869	347,750	715,619	25,018,974	7437.82%
2042	1,140,463,185	0.615	6,943,710	2043	25,018,974			31,962,684	-	336,375	336,375	31,626,309	
									133,382,499	6,094,167	139,476,665		

(a) Reflects the 2019 Taxable Assessed Valuation as provided by FBCAD consisting of \$1,136,425,922 of certified value and 90% of FBCAD's opinion of uncertified value in the amount of \$4,485,848.

(b) Debt Service Fund Balance as of June 30, 2019  
 Less: Remaining 2019 Debt Service Payment  
 Less: DSF Contribution in connection with the Series 2019 Refunding Bonds  
 Funds Available for 2020 Debt Service

	9,719,353
	(5,212,317)
	(137,500)
	4,369,536
O/S Debt as of 8/1/19	
Plus: Series 2019A Bonds	98,755,000
	4,000,000
Total:	102,755,000
Debt Ratio	9.01%

<b>2018 AV:</b>	<b>\$1,115,995,529</b>	
<b>2018 Tax Rate:</b>		
Debt service	\$0.615	
M&O	0.225	
Total	\$0.840	
2018 avg HS		\$260,082
2019 avg HS		\$263,859
2018 avg tax bill		\$2,185
<b>2018 Calculated Tax Rates:</b>		
Parity	\$0.8280	
Rollback	\$0.8942	
M&O Rollback	\$0.2395	