SOURCES AND USES OF FUNDS

Galveston County MUD No. 44
Refund Case #1

Dated Date	12/01/2016
Delivery Date	12/30/2016

Sources:	
Bond Proceeds:	
Par Amount	3,760,000.00
Accrued Interest	9,144.87
Net Original Issue Discount	-4,722.40
	3,764,422.47

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.76
SLGS Purchases	3,630,639.00
	3,630,639.76
Other Fund Deposits:	
Accrued Interest	9,144.87
Delivery Date Expenses:	
Cost of Issuance	94,000.00
Underwriter's Discount	30,080.00
	124,080.00
Other Uses of Funds:	
Additional Proceeds	557.84
	3,764,422.47

SUMMARY OF REFUNDING RESULTS

Galveston County MUD No. 44
Refund Case #1

Dated Date	12/01/2016
Delivery Date	12/30/2016
Arbitrage yield	3.205395%
Escrow yield	0.802340%
Value of Negative Arbitrage	207,173.86
Bond Par Amount	3,760,000.00
True Interest Cost	3.278683%
Net Interest Cost	3.282707%
All-In TIC	3.513054%
Average Coupon	3.217492%
Average Life	14.112
Weighted Average Maturity	14.103
Par amount of refunded bonds	3,130,000.00
Average coupon of refunded bonds	6.147909%
Average life of refunded bonds	15.837
Remaining weighted average maturity of refunded bonds	15.819
PV of prior debt to 12/30/2016 @ 3.205395%	4,304,794.75
Net PV Savings	550,074.99
Percentage savings of refunded bonds	17.574281%

SAVINGS

Galveston County MUD No. 44
Refund Case #1

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 12/30/2016 @ 3.2053946%
09/01/2017	191,100.00	180,141.88	9,144.87	170,997.01	20,102.99	20,926.03
09/01/2018	191,100.00	156,622.50		156,622.50	34,477.50	33,298.86
09/01/2019	191,100.00	155,722.50		155,722.50	35,377.50	33,090.00
09/01/2020	191,100.00	159,822.50		159,822.50	31,277.50	28,412.28
09/01/2021	191,100.00	158,822.50		158,822.50	32,277.50	28,391.91
09/01/2022	286,100.00	252,822.50		252,822.50	33,277.50	28,344.98
09/01/2023	290,875.00	254,632.50		254,632.50	36,242.50	29,842.97
09/01/2024	290,100.00	256,182.50		256,182.50	33,917.50	27,072.49
09/01/2025	288,500.00	252,462.50		252,462.50	36,037.50	27,816.80
09/01/2026	291,600.00	258,432.50		258,432.50	33,167.50	24,818.95
09/01/2027	289,100.00	253,895.00		253,895.00	35,205.00	25,476.49
09/01/2028	291,300.00	259,110.00		259,110.00	32,190.00	22,582.11
09/01/2029	292,725.00	259,035.00		259,035.00	33,690.00	22,859.14
09/01/2030	293,537.50	258,545.00		258,545.00	34,992.50	22,967.80
09/01/2031	293,737.50	257,902.50		257,902.50	35,835.00	22,756.44
09/01/2032	293,325.00	257,012.50		257,012.50	36,312.50	22,312.28
09/01/2033	297,300.00	265,431.25		265,431.25	31,868.75	18,977.56
09/01/2034	295,210.00	263,343.75		263,343.75	31,866.25	18,359.29
09/01/2035	297,500.00	261,087.50		261,087.50	36,412.50	20,271.36
09/01/2036	298,860.00	263,662.50		263,662.50	35,197.50	18,960.21
09/01/2037	299,290.00	265,900.00		265,900.00	33,390.00	17,401.74
09/01/2038	298,790.00	262,500.00		262,500.00	36,290.00	18,284.41
09/01/2039	297,360.00	263,925.00		263,925.00	33,435.00	16,293.06
	6,240,710.00	5,477,014.38	9,144.87	5,467,869.51	772,840.49	549,517.15

Savings Summary

PV of savings from cash flow	549,517.15
Plus: Refunding funds on hand	557.84
Net PV Savings	550,074.99

SUMMARY OF BONDS REFUNDED

Galveston County MUD No. 44
Refund Case #1

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Bonds, Series 2009:					
TERM23	09/01/2022	5.500%	95,000.00	09/01/2019	100.000
	09/01/2023	5.500%	105,000.00	09/01/2019	100.000
TERM27	09/01/2024	6.000%	110,000.00	09/01/2019	100.000
	09/01/2025	6.000%	115,000.00	09/01/2019	100.000
	09/01/2026	6.000%	125,000.00	09/01/2019	100.000
	09/01/2027	6.000%	130,000.00	09/01/2019	100.000
TERM32	09/01/2028	6.125%	140,000.00	09/01/2019	100.000
	09/01/2029	6.125%	150,000.00	09/01/2019	100.000
	09/01/2030	6.125%	160,000.00	09/01/2019	100.000
	09/01/2031	6.125%	170,000.00	09/01/2019	100.000
	09/01/2032	6.125%	180,000.00	09/01/2019	100.000
TERM39	09/01/2033	6.200%	195,000.00	09/01/2019	100.000
	09/01/2034	6.200%	205,000.00	09/01/2019	100.000
	09/01/2035	6.200%	220,000.00	09/01/2019	100.000
	09/01/2036	6.200%	235,000.00	09/01/2019	100.000
	09/01/2037	6.200%	250,000.00	09/01/2019	100.000
	09/01/2038	6.200%	265,000.00	09/01/2019	100.000
	09/01/2039	6.200%	280,000.00	09/01/2019	100.000
			3,130,000.00		

BOND PRICING

Galveston County MUD No. 44
Refund Case #1

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:						
	09/01/2017	95,000	2.000%	1.000%	100.664	630.80
	09/01/2018	45,000	2.000%	1.250%	101.234	555.30
	09/01/2019	45,000	2.000%	1.500%	101.302	585.90
	09/01/2020	50,000	2.000%	1.750%	100.883	441.50
	09/01/2021	50,000	2.000%	2.000%	100.000	
	09/01/2022	145,000	2.200%	2.200%	100.000	
	09/01/2023	150,000	2.300%	2.300%	100.000	
	09/01/2024	155,000	2.400%	2.450%	99.650	-542.50
	09/01/2025	155,000	2.600%	2.650%	99.613	-599.85
	09/01/2026	165,000	2.750%	2.750%	100.000	
	09/01/2027	165,000	2.900%	2.900%	100.000	
	09/01/2028	175,000	2.900%	2.900%	100.000	
	09/01/2029	180,000	3.050%	3.050%	100.000	
	09/01/2030	185,000	3.050%	3.050%	100.000	
	09/01/2031	190,000	3.100%	3.200%	98.833	-2,217.30
	09/01/2032	195,000	3.375%	3.400%	99.695	-594.75
	09/01/2033	210,000	3.375%	3.400%	99.680	-672.00
	09/01/2034	215,000	3.375%	3.400%	99.666	-718.10
	09/01/2035	220,000	3.375%	3.400%	99.653	-763.40
	09/01/2036	230,000	3.375%	3.400%	99.640	-828.00
	09/01/2037	240,000	3.500%	3.500%	100.000	
	09/01/2038	245,000	3.500%	3.500%	100.000	
	09/01/2039	255,000	3.500%	3.500%	100.000	
		3,760,000				-4,722.40

Dated Date	12/01/2016	
Delivery Date	12/30/2016	
First Coupon	03/01/2017	
Par Amount	3,760,000.00	
Original Issue Discount	-4,722.40	
Production	3,755,277.60	99.874404%
Underwriter's Discount	-30,080.00	-0.800000%
Purchase Price	3,725,197.60	99.074404%
Accrued Interest	9,144.87	
Net Proceeds	3,734,342.47	

CALL PROVISIONS

Galveston County MUD No. 44
Refund Case #1

Call Table: CALL

Call Date	Call Price
09/01/2025	100.00

Call Provisions Setup

Bond Component	Call Table	Callable Dates
Serial Bond	CALL	Any Date

BOND DEBT SERVICE

Galveston County MUD No. 44
Refund Case #1

Dated Date	12/01/2016
Delivery Date	12/30/2016

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2017	95,000	2.000%	85,141.88	180,141.88
09/01/2018	45,000	2.000%	111,622.50	156,622.50
09/01/2019	45,000	2.000%	110,722.50	155,722.50
09/01/2020	50,000	2.000%	109,822.50	159,822.50
09/01/2021	50,000	2.000%	108,822.50	158,822.50
09/01/2022	145,000	2.200%	107,822.50	252,822.50
09/01/2023	150,000	2.300%	104,632.50	254,632.50
09/01/2024	155,000	2.400%	101,182.50	256,182.50
09/01/2025	155,000	2.600%	97,462.50	252,462.50
09/01/2026	165,000	2.750%	93,432.50	258,432.50
09/01/2027	165,000	2.900%	88,895.00	253,895.00
09/01/2028	175,000	2.900%	84,110.00	259,110.00
09/01/2029	180,000	3.050%	79,035.00	259,035.00
09/01/2030	185,000	3.050%	73,545.00	258,545.00
09/01/2031	190,000	3.100%	67,902.50	257,902.50
09/01/2032	195,000	3.375%	62,012.50	257,012.50
09/01/2033	210,000	3.375%	55,431.25	265,431.25
09/01/2034	215,000	3.375%	48,343.75	263,343.75
09/01/2035	220,000	3.375%	41,087.50	261,087.50
09/01/2036	230,000	3.375%	33,662.50	263,662.50
09/01/2037	240,000	3.500%	25,900.00	265,900.00
09/01/2038	245,000	3.500%	17,500.00	262,500.00
09/01/2039	255,000	3.500%	8,925.00	263,925.00
	3,760,000		1,717,014.38	5,477,014.38

BOND DEBT SERVICE

Galveston County MUD No. 44
Refund Case #1

Dated Date	12/01/2016
Delivery Date	12/30/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/30/2016					
03/01/2017			28,380.63	28,380.63	
09/01/2017	95,000	2.000%	56,761.25	151,761.25	180,141.88
03/01/2018			55,811.25	55,811.25	
09/01/2018	45,000	2.000%	55,811.25	100,811.25	156,622.50
03/01/2019			55,361.25	55,361.25	
09/01/2019	45,000	2.000%	55,361.25	100,361.25	155,722.50
03/01/2020			54,911.25	54,911.25	
09/01/2020	50,000	2.000%	54,911.25	104,911.25	159,822.50
03/01/2021			54,411.25	54,411.25	
09/01/2021	50,000	2.000%	54,411.25	104,411.25	158,822.50
03/01/2022			53,911.25	53,911.25	
09/01/2022	145,000	2.200%	53,911.25	198,911.25	252,822.50
03/01/2023			52,316.25	52,316.25	
09/01/2023	150,000	2.300%	52,316.25	202,316.25	254,632.50
03/01/2024			50,591.25	50,591.25	
09/01/2024	155,000	2.400%	50,591.25	205,591.25	256,182.50
03/01/2025			48,731.25	48,731.25	
09/01/2025	155,000	2.600%	48,731.25	203,731.25	252,462.50
03/01/2026			46,716.25	46,716.25	
09/01/2026	165,000	2.750%	46,716.25	211,716.25	258,432.50
03/01/2027			44,447.50	44,447.50	
09/01/2027	165,000	2.900%	44,447.50	209,447.50	253,895.00
03/01/2028			42,055.00	42,055.00	
09/01/2028	175,000	2.900%	42,055.00	217,055.00	259,110.00
03/01/2029			39,517.50	39,517.50	
09/01/2029	180,000	3.050%	39,517.50	219,517.50	259,035.00
03/01/2030			36,772.50	36,772.50	
09/01/2030	185,000	3.050%	36,772.50	221,772.50	258,545.00
03/01/2031			33,951.25	33,951.25	
09/01/2031	190,000	3.100%	33,951.25	223,951.25	257,902.50
03/01/2032			31,006.25	31,006.25	
09/01/2032	195,000	3.375%	31,006.25	226,006.25	257,012.50
03/01/2033			27,715.63	27,715.63	
09/01/2033	210,000	3.375%	27,715.63	237,715.63	265,431.25
03/01/2034			24,171.88	24,171.88	
09/01/2034	215,000	3.375%	24,171.88	239,171.88	263,343.75
03/01/2035			20,543.75	20,543.75	
09/01/2035	220,000	3.375%	20,543.75	240,543.75	261,087.50
03/01/2036			16,831.25	16,831.25	
09/01/2036	230,000	3.375%	16,831.25	246,831.25	263,662.50
03/01/2037			12,950.00	12,950.00	
09/01/2037	240,000	3.500%	12,950.00	252,950.00	265,900.00
03/01/2038			8,750.00	8,750.00	
09/01/2038	245,000	3.500%	8,750.00	253,750.00	262,500.00
03/01/2039			4,462.50	4,462.50	
09/01/2039	255,000	3.500%	4,462.50	259,462.50	263,925.00
	3,760,000		1,717,014.38	5,477,014.38	5,477,014.38

BOND SUMMARY STATISTICS

Galveston County MUD No. 44
Refund Case #1

Dated Date	12/01/2016
Delivery Date	12/30/2016
Last Maturity	09/01/2039
Arbitrage Yield	3.205395%
True Interest Cost (TIC)	3.278683%
Net Interest Cost (NIC)	3.282707%
All-In TIC	3.513054%
Average Coupon	3.217492%
Average Life (years)	14.112
Weighted Average Maturity (years)	14.103
Par Amount	3,760,000.00
Bond Proceeds	3,764,422.47
Total Interest	1,717,014.38
Net Interest	1,751,816.78
Total Debt Service	5,477,014.38
Maximum Annual Debt Service	265,900.00
Average Annual Debt Service	241,199.98
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	8.000000
Total Underwriter's Discount	8.000000
Bid Price	99.074404

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	3,760,000.00	99.874	3.217%	14.112	02/09/2031	4,056.30
	3,760,000.00			14.112		4,056.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,760,000.00	3,760,000.00	3,760,000.00
+ Accrued Interest	9,144.87	9,144.87	9,144.87
+ Premium (Discount)	-4,722.40	-4,722.40	-4,722.40
- Underwriter's Discount	-30,080.00	-30,080.00	
- Cost of Issuance Expense		-94,000.00	
- Other Amounts			
Target Value	3,734,342.47	3,640,342.47	3,764,422.47
Target Date	12/30/2016	12/30/2016	12/30/2016
Yield	3.278683%	3.513054%	3.205395%

COST OF ISSUANCE

Galveston County MUD No. 44
Refund Case #1

Cost of Issuance	$/1000	Amount
Other Cost of Issuance	25.00	94,000.00
	25.00	94,000.00

AVERAGE TAKEDOWN

Galveston County MUD No. 44
Refund Case #1

Dated Date	12/01/2016
Delivery Date	12/30/2016

Bond Component	Maturity Date	Par Amount	Takedown $/Bond	Takedown Amount
Serial Bond:				
	09/01/2017	95,000		
	09/01/2018	45,000		
	09/01/2019	45,000		
	09/01/2020	50,000		
	09/01/2021	50,000		
	09/01/2022	145,000		
	09/01/2023	150,000		
	09/01/2024	155,000		
	09/01/2025	155,000		
	09/01/2026	165,000		
	09/01/2027	165,000		
	09/01/2028	175,000		
	09/01/2029	180,000		
	09/01/2030	185,000		
	09/01/2031	190,000		
	09/01/2032	195,000		
	09/01/2033	210,000		
	09/01/2034	215,000		
	09/01/2035	220,000		
	09/01/2036	230,000		
	09/01/2037	240,000		
	09/01/2038	245,000		
	09/01/2039	255,000		
		3,760,000	0.0000	0

UNDERWRITER'S DISCOUNT

Galveston County MUD No. 44
Refund Case #1

Underwriter's Discount	$/1000	Amount
Other Underwriter's Discount	8.00	30,080.00
	8.00	30,080.00

PROOF OF ARBITRAGE YIELD

Galveston County MUD No. 44
Refund Case #1

Date	Debt Service	Present Value to 12/30/2016 @ 3.2053946006%
03/01/2017	28,380.63	28,228.11
09/01/2017	151,761.25	148,564.67
03/01/2018	55,811.25	53,773.85
09/01/2018	100,811.25	95,598.96
03/01/2019	55,361.25	51,670.76
09/01/2019	100,361.25	92,193.39
03/01/2020	54,911.25	49,646.63
09/01/2020	104,911.25	93,356.66
03/01/2021	54,411.25	47,654.80
09/01/2021	104,411.25	90,003.63
03/01/2022	53,911.25	45,739.03
09/01/2022	198,911.25	166,096.94
03/01/2023	52,316.25	42,996.55
09/01/2023	202,316.25	163,652.47
03/01/2024	50,591.25	40,277.45
09/01/2024	205,591.25	161,096.44
03/01/2025	48,731.25	37,582.32
09/01/2025	203,731.25	154,642.37
03/01/2026	46,716.25	34,900.66
09/01/2026	211,716.25	155,673.46
03/01/2027	44,447.50	32,166.40
09/01/2027	209,447.50	149,184.97
03/01/2028	42,055.00	29,482.36
09/01/2028	217,055.00	149,764.62
03/01/2029	39,517.50	26,836.36
09/01/2029	219,517.50	146,722.97
03/01/2030	36,772.50	24,190.61
09/01/2030	221,772.50	143,590.65
03/01/2031	33,951.25	21,635.60
09/01/2031	223,951.25	140,462.86
03/01/2032	31,006.25	19,140.44
09/01/2032	226,006.25	137,315.00
03/01/2033	27,715.63	16,573.60
09/01/2033	237,715.63	139,908.72
03/01/2034	24,171.88	14,002.07
09/01/2034	239,171.88	136,359.90
03/01/2035	20,543.75	11,527.92
09/01/2035	240,543.75	132,849.58
03/01/2036	16,831.25	9,149.08
09/01/2036	246,831.25	132,055.28
03/01/2037	12,950.00	6,818.99
09/01/2037	252,950.00	131,093.10
03/01/2038	8,750.00	4,463.22
09/01/2038	253,750.00	127,391.58
03/01/2039	4,462.50	2,205.00
09/01/2039	259,462.50	126,182.40
	5,477,014.38	3,764,422.47

Proceeds Summary

Delivery date	12/30/2016
Par Value	3,760,000.00
Accrued interest	9,144.87
Premium (Discount)	-4,722.40
Target for yield calculation	3,764,422.47

FORM 8038 STATISTICS

Galveston County MUD No. 44
Refund Case #1

Dated Date	12/01/2016
Delivery Date	12/30/2016

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	09/01/2017	95,000.00	2.000%	100.664	95,630.80	95,000.00
	09/01/2018	45,000.00	2.000%	101.234	45,555.30	45,000.00
	09/01/2019	45,000.00	2.000%	101.302	45,585.90	45,000.00
	09/01/2020	50,000.00	2.000%	100.883	50,441.50	50,000.00
	09/01/2021	50,000.00	2.000%	100.000	50,000.00	50,000.00
	09/01/2022	145,000.00	2.200%	100.000	145,000.00	145,000.00
	09/01/2023	150,000.00	2.300%	100.000	150,000.00	150,000.00
	09/01/2024	155,000.00	2.400%	99.650	154,457.50	155,000.00
	09/01/2025	155,000.00	2.600%	99.613	154,400.15	155,000.00
	09/01/2026	165,000.00	2.750%	100.000	165,000.00	165,000.00
	09/01/2027	165,000.00	2.900%	100.000	165,000.00	165,000.00
	09/01/2028	175,000.00	2.900%	100.000	175,000.00	175,000.00
	09/01/2029	180,000.00	3.050%	100.000	180,000.00	180,000.00
	09/01/2030	185,000.00	3.050%	100.000	185,000.00	185,000.00
	09/01/2031	190,000.00	3.100%	98.833	187,782.70	190,000.00
	09/01/2032	195,000.00	3.375%	99.695	194,405.25	195,000.00
	09/01/2033	210,000.00	3.375%	99.680	209,328.00	210,000.00
	09/01/2034	215,000.00	3.375%	99.666	214,281.90	215,000.00
	09/01/2035	220,000.00	3.375%	99.653	219,236.60	220,000.00
	09/01/2036	230,000.00	3.375%	99.640	229,172.00	230,000.00
	09/01/2037	240,000.00	3.500%	100.000	240,000.00	240,000.00
	09/01/2038	245,000.00	3.500%	100.000	245,000.00	245,000.00
	09/01/2039	255,000.00	3.500%	100.000	255,000.00	255,000.00
		3,760,000.00			3,755,277.60	3,760,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2039	3.500%	255,000.00	255,000.00		
Entire Issue			3,755,277.60	3,760,000.00	14.1031	3.2054%

Proceeds used for accrued interest	9,144.87
Proceeds used for bond issuance costs (including underwriters' discount)	124,080.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	3,630,639.76
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	15.8187

FORM 8038 STATISTICS

Galveston County MUD No. 44
Refund Case #1

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Unlimited Tax Bonds, Series 2009:					
TERM23	09/01/2022	95,000.00	5.500%	99.042	94,089.90
TERM23	09/01/2023	105,000.00	5.500%	99.042	103,994.10
TERM27	09/01/2024	110,000.00	6.000%	100.000	110,000.00
TERM27	09/01/2025	115,000.00	6.000%	100.000	115,000.00
TERM27	09/01/2026	125,000.00	6.000%	100.000	125,000.00
TERM27	09/01/2027	130,000.00	6.000%	100.000	130,000.00
TERM32	09/01/2028	140,000.00	6.125%	99.081	138,713.40
TERM32	09/01/2029	150,000.00	6.125%	99.081	148,621.50
TERM32	09/01/2030	160,000.00	6.125%	99.081	158,529.60
TERM32	09/01/2031	170,000.00	6.125%	99.081	168,437.70
TERM32	09/01/2032	180,000.00	6.125%	99.081	178,345.80
TERM39	09/01/2033	195,000.00	6.200%	98.652	192,371.40
TERM39	09/01/2034	205,000.00	6.200%	98.652	202,236.60
TERM39	09/01/2035	220,000.00	6.200%	98.652	217,034.40
TERM39	09/01/2036	235,000.00	6.200%	98.652	231,832.20
TERM39	09/01/2037	250,000.00	6.200%	98.652	246,630.00
TERM39	09/01/2038	265,000.00	6.200%	98.652	261,427.80
TERM39	09/01/2039	280,000.00	6.200%	98.652	276,225.60
		3,130,000.00			3,098,490.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Unlimited Tax Bonds, Series 2009	09/01/2019	12/17/2009	15.8187
All Refunded Issues	09/01/2019		15.8187

ESCROW REQUIREMENTS

Galveston County MUD No. 44
Refund Case #1

Period Ending	Interest	Principal Redeemed	Total
03/01/2017	95,550.00		95,550.00
09/01/2017	95,550.00		95,550.00
03/01/2018	95,550.00		95,550.00
09/01/2018	95,550.00		95,550.00
03/01/2019	95,550.00		95,550.00
09/01/2019	95,550.00	3,130,000.00	3,225,550.00
	573,300.00	3,130,000.00	3,703,300.00

ESCROW DESCRIPTIONS

Galveston County MUD No. 44
Refund Case #1

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 30, 2016:							
	SLGS	Certificate	03/01/2017	03/01/2017	90,844	0.220%	0.220%
	SLGS	Certificate	09/01/2017	09/01/2017	81,403	0.520%	0.520%
	SLGS	Note	03/01/2018	03/01/2017	81,687	0.620%	0.620%
	SLGS	Note	09/01/2018	03/01/2017	81,940	0.700%	0.700%
	SLGS	Note	03/01/2019	03/01/2017	82,226	0.760%	0.760%
	SLGS	Note	09/01/2019	03/01/2017	3,212,539	0.810%	0.810%
					3,630,639		

SLGS Summary

SLGS Rates File	28SEP16
Total Certificates of Indebtedness	172,247.00
Total Notes	3,458,392.00
Total original SLGS	3,630,639.00

ESCROW COST

Galveston County MUD No. 44
Refund Case #1

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	03/01/2017	90,844	0.220%	90,844.00
SLGS	09/01/2017	81,403	0.520%	81,403.00
SLGS	03/01/2018	81,687	0.620%	81,687.00
SLGS	09/01/2018	81,940	0.700%	81,940.00
SLGS	03/01/2019	82,226	0.760%	82,226.00
SLGS	09/01/2019	3,212,539	0.810%	3,212,539.00
		3,630,639		3,630,639.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
12/30/2016	3,630,639	0.76	3,630,639.76	0.802340%
	3,630,639	0.76	3,630,639.76	

ESCROW CASH FLOW

Galveston County MUD No. 44
Refund Case #1

Date	Principal	Interest	Net Escrow Receipts	Present Value to 12/30/2016 @ 0.8023395%
03/01/2017	90,844.00	4,705.54	95,549.54	95,419.99
09/01/2017	81,403.00	14,147.39	95,550.39	95,039.57
03/01/2018	81,687.00	13,863.26	95,550.26	94,659.69
09/01/2018	81,940.00	13,610.03	95,550.03	94,281.23
03/01/2019	82,226.00	13,323.24	95,549.24	93,903.74
09/01/2019	3,212,539.00	13,010.78	3,225,549.78	3,157,334.78
	3,630,639.00	72,660.24	3,703,299.24	3,630,639.00

Escrow Cost Summary

Purchase date	12/30/2016
Purchase cost of securities	3,630,639.00
Target for yield calculation	3,630,639.00

ESCROW SUFFICIENCY

Galveston County MUD No. 44
Refund Case #1

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/30/2016		0.76	0.76	0.76
03/01/2017	95,550.00	95,549.54	-0.46	0.30
09/01/2017	95,550.00	95,550.39	0.39	0.69
03/01/2018	95,550.00	95,550.26	0.26	0.95
09/01/2018	95,550.00	95,550.03	0.03	0.98
03/01/2019	95,550.00	95,549.24	-0.76	0.22
09/01/2019	3,225,550.00	3,225,549.78	-0.22	
	3,703,300.00	3,703,300.00	0.00	

ESCROW STATISTICS

Galveston County MUD No. 44
Refund Case #1

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
3,630,639.76	2.463	0.802340%	0.802339%	3,423,465.84	207,173.86	0.06
3,630,639.76				3,423,465.84	207,173.86	0.06

Delivery date	12/30/2016
Arbitrage yield	3.205395%