BOND DEBT SERVICE

Galveston Co MUD # 44 (General Obligation Debt)
BBB- Scale
*****
Market as of 2/26

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2021	35,000	2.000%	13,346.67	48,346.67
09/01/2022	30,000	2.000%	53,900.00	83,900.00
09/01/2023	125,000	2.000%	53,300.00	178,300.00
09/01/2024	125,000	2.000%	50,800.00	175,800.00
09/01/2025	130,000	2.000%	48,300.00	178,300.00
09/01/2026	140,000	2.000%	45,700.00	185,700.00
09/01/2027	140,000	2.000%	42,900.00	182,900.00
09/01/2028	145,000	2.000%	40,100.00	185,100.00
09/01/2029	145,000	2.000%	37,200.00	182,200.00
09/01/2030	150,000	2.000%	34,300.00	184,300.00
09/01/2031	155,000	2.000%	31,300.00	186,300.00
09/01/2032	160,000	2.000%	28,200.00	188,200.00
09/01/2033	165,000	2.000%	25,000.00	190,000.00
09/01/2034	165,000	2.000%	21,700.00	186,700.00
09/01/2035	170,000	2.000%	18,400.00	188,400.00
09/01/2036	180,000	2.000%	15,000.00	195,000.00
09/01/2037	185,000	2.000%	11,400.00	196,400.00
09/01/2038	190,000	2.000%	7,700.00	197,700.00
09/01/2039	195,000	2.000%	3,900.00	198,900.00
	2,730,000		582,446.67	3,312,446.67

BOND DEBT SERVICE

Galveston Co MUD # 44 (General Obligation Debt)
BBB- Scale
*****
Market as of 2/26

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2021	35,000	2.000%	13,346.67	48,346.67	48,346.67
03/01/2022			26,950.00	26,950.00	
09/01/2022	30,000	2.000%	26,950.00	56,950.00	83,900.00
03/01/2023			26,650.00	26,650.00	
09/01/2023	125,000	2.000%	26,650.00	151,650.00	178,300.00
03/01/2024			25,400.00	25,400.00	
09/01/2024	125,000	2.000%	25,400.00	150,400.00	175,800.00
03/01/2025			24,150.00	24,150.00	
09/01/2025	130,000	2.000%	24,150.00	154,150.00	178,300.00
03/01/2026			22,850.00	22,850.00	
09/01/2026	140,000	2.000%	22,850.00	162,850.00	185,700.00
03/01/2027			21,450.00	21,450.00	
09/01/2027	140,000	2.000%	21,450.00	161,450.00	182,900.00
03/01/2028			20,050.00	20,050.00	
09/01/2028	145,000	2.000%	20,050.00	165,050.00	185,100.00
03/01/2029			18,600.00	18,600.00	
09/01/2029	145,000	2.000%	18,600.00	163,600.00	182,200.00
03/01/2030			17,150.00	17,150.00	
09/01/2030	150,000	2.000%	17,150.00	167,150.00	184,300.00
03/01/2031			15,650.00	15,650.00	
09/01/2031	155,000	2.000%	15,650.00	170,650.00	186,300.00
03/01/2032			14,100.00	14,100.00	
09/01/2032	160,000	2.000%	14,100.00	174,100.00	188,200.00
03/01/2033			12,500.00	12,500.00	
09/01/2033	165,000	2.000%	12,500.00	177,500.00	190,000.00
03/01/2034			10,850.00	10,850.00	
09/01/2034	165,000	2.000%	10,850.00	175,850.00	186,700.00
03/01/2035			9,200.00	9,200.00	
09/01/2035	170,000	2.000%	9,200.00	179,200.00	188,400.00
03/01/2036			7,500.00	7,500.00	
09/01/2036	180,000	2.000%	7,500.00	187,500.00	195,000.00
03/01/2037			5,700.00	5,700.00	
09/01/2037	185,000	2.000%	5,700.00	190,700.00	196,400.00
03/01/2038			3,850.00	3,850.00	
09/01/2038	190,000	2.000%	3,850.00	193,850.00	197,700.00
03/01/2039			1,950.00	1,950.00	
09/01/2039	195,000	2.000%	1,950.00	196,950.00	198,900.00
	2,730,000		582,446.67	3,312,446.67	3,312,446.67

BOND PRICING

Galveston Co MUD # 44 (General Obligation Debt)
BBB- Scale
*****
Market as of 2/26

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Bond Component:					
	09/01/2021	35,000	2.000%	0.833333%	100.283
	09/01/2022	30,000	2.000%	0.970000%	101.270
	09/01/2023	125,000	2.000%	1.170000%	101.832
	09/01/2024	125,000	2.000%	1.320000%	102.151
	09/01/2025	130,000	2.000%	1.540000%	101.882
	09/01/2026	140,000	2.000%	1.670000%	101.649
	09/01/2027	140,000	2.000%	1.870000%	100.761
	09/01/2028	145,000	2.000%	2.030000%	99.797
	09/01/2029	145,000	2.000%	2.190000%	98.572
	09/01/2030	150,000	2.000%	2.356667%	97.051
	09/01/2031	155,000	2.000%	2.456667%	95.884
	09/01/2032	160,000	2.000%	2.546667%	94.682
	09/01/2033	165,000	2.000%	2.646667%	93.272
	09/01/2034	165,000	2.000%	2.676667%	92.494
	09/01/2035	170,000	2.000%	2.716667%	91.579
	09/01/2036	180,000	2.000%	2.766667%	90.515
	09/01/2037	185,000	2.000%	2.816667%	89.411
	09/01/2038	190,000	2.000%	2.866667%	88.271
	09/01/2039	195,000	2.000%	2.916667%	87.100
		2,730,000			

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	09/01/2021	
Par Amount	2,730,000.00	
Original Issue Discount	-132,302.20	
Production	2,597,697.80	95.153766%
Underwriter's Discount	-21,840.00	-0.800000%
Purchase Price	2,575,857.80	94.353766%
Accrued Interest		
Net Proceeds	2,575,857.80	

SUMMARY OF REFUNDING RESULTS

Galveston Co MUD # 44 (General Obligation Debt)
BBB- Scale
*****
Market as of 2/26

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.535832%
Escrow yield	0.030263%
Value of Negative Arbitrage	15,131.69
Bond Par Amount	2,730,000.00
True Interest Cost	2.627838%
Net Interest Cost	2.529292%
Average Coupon	2.000000%
Average Life	10.668
Par amount of refunded bonds	2,440,000.00
Average coupon of refunded bonds	4.526621%
Average life of refunded bonds	11.458
PV of prior debt to 06/03/2021 @ 2.535832%	2,935,516.46
Net PV Savings	339,562.82
Percentage savings of refunded bonds	13.916509%
Percentage savings of refunding bonds	12.438199%

SAVINGS

Galveston Co MUD # 44 (General Obligation Debt)
BBB- Scale
*****
Market as of 2/26

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 2.5358319%
09/01/2021	54,168.13	48,346.67	5,821.46	5,785.71
09/01/2022	108,336.26	83,900.00	24,436.26	24,016.31
09/01/2023	203,336.26	178,300.00	25,036.26	23,989.29
09/01/2024	199,536.26	175,800.00	23,736.26	22,186.80
09/01/2025	200,736.26	178,300.00	22,436.26	20,459.16
09/01/2026	206,636.26	185,700.00	20,936.26	18,627.41
09/01/2027	207,126.26	182,900.00	24,226.26	20,965.61
09/01/2028	207,238.76	185,100.00	22,138.76	18,693.69
09/01/2029	207,138.76	182,200.00	24,938.76	20,491.93
09/01/2030	206,701.26	184,300.00	22,401.26	17,959.07
09/01/2031	211,046.26	186,300.00	24,746.26	19,310.64
09/01/2032	209,886.26	188,200.00	21,686.26	16,510.53
09/01/2033	213,506.26	190,000.00	23,506.26	17,421.69
09/01/2034	211,337.50	186,700.00	24,637.50	17,780.84
09/01/2035	213,937.50	188,400.00	25,537.50	17,948.80
09/01/2036	216,075.00	195,000.00	21,075.00	14,443.78
09/01/2037	217,750.00	196,400.00	21,350.00	14,247.09
09/01/2038	218,962.50	197,700.00	21,262.50	13,815.02
09/01/2039	219,712.50	198,900.00	20,812.50	13,165.28
	3,733,168.25	3,312,446.67	420,721.58	337,818.66

Savings Summary

PV of savings from cash flow	337,818.66
Plus: Refunding funds on hand	1,744.16
Net PV Savings	339,562.82