



**SOURCES AND USES OF FUNDS**

Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C

\*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale

As of June 11, 2015

Dated Date           07/01/2015  
Delivery Date       07/31/2015

**Sources:**

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Bond Proceeds:	
Par Amount	5,880,000.00
Accrued Interest	18,995.83
Net Premium	163,367.40
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	6,062,363.23
Other Sources of Funds:	
Prior DS	151,250.00
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	6,213,613.23

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**Uses:**

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Refunding Escrow Deposits:	
Cash Deposit	553.10
Open Market Purchases	5,929,225.44
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	5,929,778.54
Other Fund Deposits:	
Accrued Interest	18,995.83
Cost of Issuance:	
Other Cost of Issuance	176,400.00
Underwriter's Discount:	
Other Underwriter's Discount	88,200.00
Other Uses of Funds:	
Additional Proceeds	238.86
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	6,213,613.23

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**SUMMARY OF REFUNDING RESULTS**Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C

\*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale  
As of June 11, 2015

Dated Date	07/01/2015
Delivery Date	07/31/2015
Arbitrage yield	3.692917%
Escrow yield	1.088815%
Value of Negative Arbitrage	406,053.76
Bond Par Amount	5,880,000.00
True Interest Cost	3.856127%
Net Interest Cost	3.891173%
Average Coupon	3.984421%
Average Life	13.629
Par amount of refunded bonds	4,840,000.00
Average coupon of refunded bonds	7.498652%
Average life of refunded bonds	15.454
PV of prior debt to 07/31/2015 @ 3.692917%	7,114,621.48
Net PV Savings	909,260.00
Percentage savings of refunded bonds	18.786364%
Percentage savings of refunding bonds	15.463605%

**SAVINGS**

Galveston County Municipal Utility District #43  
 Unlimited Tax Refunding Bonds, Series 2015C  
 \*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale  
 As of June 11, 2015

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 07/31/2015 @ 3.6929173%
09/01/2015	181,500.00	192,991.67	18,995.83	173,995.84	7,504.16	7,540.31
09/01/2016	363,000.00	289,850.00		289,850.00	73,150.00	71,525.53
09/01/2017	363,000.00	293,550.00		293,550.00	69,450.00	65,538.60
09/01/2018	363,000.00	291,450.00		291,450.00	71,550.00	65,076.80
09/01/2019	363,000.00	289,350.00		289,350.00	73,650.00	64,563.58
09/01/2020	363,000.00	292,250.00		292,250.00	70,750.00	59,852.32
09/01/2021	363,000.00	290,000.00		290,000.00	73,000.00	59,519.19
09/01/2022	363,000.00	292,000.00		292,000.00	71,000.00	55,858.79
09/01/2023	603,000.00	528,800.00		528,800.00	74,200.00	56,254.09
09/01/2024	595,000.00	521,000.00		521,000.00	74,000.00	54,054.97
09/01/2025	591,250.00	518,000.00		518,000.00	73,250.00	51,557.49
09/01/2026	586,375.00	514,600.00		514,600.00	71,775.00	48,682.00
09/01/2027	580,375.00	510,800.00		510,800.00	69,575.00	45,476.41
09/01/2028	573,250.00	501,600.00		501,600.00	71,650.00	45,082.52
09/01/2029	570,000.00	497,200.00		497,200.00	72,800.00	44,100.69
09/01/2030	560,250.00	487,400.00		487,400.00	72,850.00	42,492.00
09/01/2031	554,375.00	482,400.00		482,400.00	71,975.00	40,423.79
09/01/2032	547,000.00	477,000.00		477,000.00	70,000.00	37,855.26
09/01/2033	543,125.00	471,200.00		471,200.00	71,925.00	37,425.94
09/01/2034	532,375.00	460,000.00		460,000.00	72,375.00	36,238.20
09/01/2035	525,125.00	453,600.00		453,600.00	71,525.00	34,458.38
09/01/2036	516,000.00	436,800.00		436,800.00	79,200.00	36,694.29
	10,600,000.00	9,091,841.67	18,995.83	9,072,845.84	1,527,154.16	1,060,271.14

Savings Summary

PV of savings from cash flow	1,060,271.14
Less: Prior funds on hand	-151,250.00
Plus: Refunding funds on hand	238.86
<b>Net PV Savings</b>	<b>909,260.00</b>

**BOND PRICING**Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C

\*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale  
As of June 11, 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	09/01/2015	155,000	2.000%	0.600%	100.116
	09/01/2016	65,000	2.000%	0.750%	101.345
	09/01/2017	70,000	3.000%	1.250%	103.587
	09/01/2018	70,000	3.000%	1.650%	104.041
	09/01/2019	70,000	3.000%	1.850%	104.501
	09/01/2020	75,000	3.000%	2.150%	104.071
	09/01/2021	75,000	4.000%	2.400%	109.004
	09/01/2022	80,000	4.000%	2.600%	109.002
	09/01/2023	320,000	4.000%	2.800%	108.624
	09/01/2024	325,000	4.000%	3.000%	107.897
	09/01/2025	335,000	4.000%	3.200%	106.260 C
	09/01/2026	345,000	4.000%	3.400%	104.652 C
	09/01/2027	355,000	4.000%	3.500%	103.859 C
	09/01/2028	360,000	4.000%	3.600%	103.073 C
	09/01/2029	370,000	4.000%	3.700%	102.293 C
	09/01/2030	375,000	4.000%	3.750%	101.906 C
	09/01/2031	385,000	4.000%	3.800%	101.521 C
	09/01/2032	395,000	4.000%	3.850%	101.137 C
	09/01/2033	405,000	4.000%	3.900%	100.756 C
	09/01/2034	410,000	4.000%	3.950%	100.375 C
	09/01/2035	420,000	4.000%	4.000%	100.000
	09/01/2036	420,000	4.000%	4.150%	97.903
		5,880,000			

Dated Date	07/01/2015	
Delivery Date	07/31/2015	
First Coupon	09/01/2015	
Par Amount	5,880,000.00	
Premium	163,367.40	
Production	6,043,367.40	102.778357%
Underwriter's Discount	-88,200.00	-1.500000%
Purchase Price	5,955,167.40	101.278357%
Accrued Interest	18,995.83	
Net Proceeds	5,974,163.23	

**BOND SUMMARY STATISTICS**Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C

\*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale

As of June 11, 2015

Dated Date	07/01/2015
Delivery Date	07/31/2015
Last Maturity	09/01/2036
Arbitrage Yield	3.692917%
True Interest Cost (TIC)	3.856127%
Net Interest Cost (NIC)	3.891173%
NIC w/Interest only	3.984421%
NIC w/Interest & OID	3.781757%
NIC w/Interest, OID & Und. Discount	3.891173%
All-In TIC	4.152855%
Average Coupon	3.984421%
Average Life (years)	13.629
Duration of issue (years)	10.350
Par Amount	5,880,000.00
Bond Proceeds	6,062,363.23
Total Interest	3,211,841.67
Net Interest	3,136,674.27
Total Debt Service	9,091,841.67
Maximum Annual Debt Service	528,800.00
Average Annual Debt Service	430,275.92
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	101.278357

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	5,880,000.00	102.778	3.984%	13.629
	5,880,000.00			13.629

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,880,000.00	5,880,000.00	5,880,000.00
+ Accrued Interest		18,995.83	18,995.83
+ Premium (Discount)	163,367.40	163,367.40	163,367.40
- Underwriter's Discount	-88,200.00	-88,200.00	
- Cost of Issuance Expense		-176,400.00	
- Other Amounts			
Target Value	5,955,167.40	5,797,763.23	6,062,363.23
Target Date	07/01/2015	07/31/2015	07/31/2015
Yield	3.856127%	4.152855%	3.692917%



**SUMMARY OF BONDS REFUNDED**

Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C

\*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale  
As of June 11, 2015

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
U/L Tax Bonds, Series 2008, 2008: TERM36	09/01/2036	7.500%	4,840,000.00	09/01/2018	100.000
			4,840,000.00		

**BOND DEBT SERVICE**Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C  
\*\*\*PRELIMINARY\*\*\*Based on RBCCM BQ AA Insured Scale  
As of June 11, 2015Dated Date 07/01/2015  
Delivery Date 07/31/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2015	155,000	2.000%	37,991.67	192,991.67	192,991.67
03/01/2016			112,425.00	112,425.00	
09/01/2016	65,000	2.000%	112,425.00	177,425.00	289,850.00
03/01/2017			111,775.00	111,775.00	
09/01/2017	70,000	3.000%	111,775.00	181,775.00	293,550.00
03/01/2018			110,725.00	110,725.00	
09/01/2018	70,000	3.000%	110,725.00	180,725.00	291,450.00
03/01/2019			109,675.00	109,675.00	
09/01/2019	70,000	3.000%	109,675.00	179,675.00	289,350.00
03/01/2020			108,625.00	108,625.00	
09/01/2020	75,000	3.000%	108,625.00	183,625.00	292,250.00
03/01/2021			107,500.00	107,500.00	
09/01/2021	75,000	4.000%	107,500.00	182,500.00	290,000.00
03/01/2022			106,000.00	106,000.00	
09/01/2022	80,000	4.000%	106,000.00	186,000.00	292,000.00
03/01/2023			104,400.00	104,400.00	
09/01/2023	320,000	4.000%	104,400.00	424,400.00	528,800.00
03/01/2024			98,000.00	98,000.00	
09/01/2024	325,000	4.000%	98,000.00	423,000.00	521,000.00
03/01/2025			91,500.00	91,500.00	
09/01/2025	335,000	4.000%	91,500.00	426,500.00	518,000.00
03/01/2026			84,800.00	84,800.00	
09/01/2026	345,000	4.000%	84,800.00	429,800.00	514,600.00
03/01/2027			77,900.00	77,900.00	
09/01/2027	355,000	4.000%	77,900.00	432,900.00	510,800.00
03/01/2028			70,800.00	70,800.00	
09/01/2028	360,000	4.000%	70,800.00	430,800.00	501,600.00
03/01/2029			63,600.00	63,600.00	
09/01/2029	370,000	4.000%	63,600.00	433,600.00	497,200.00
03/01/2030			56,200.00	56,200.00	
09/01/2030	375,000	4.000%	56,200.00	431,200.00	487,400.00
03/01/2031			48,700.00	48,700.00	
09/01/2031	385,000	4.000%	48,700.00	433,700.00	482,400.00
03/01/2032			41,000.00	41,000.00	
09/01/2032	395,000	4.000%	41,000.00	436,000.00	477,000.00
03/01/2033			33,100.00	33,100.00	
09/01/2033	405,000	4.000%	33,100.00	438,100.00	471,200.00
03/01/2034			25,000.00	25,000.00	
09/01/2034	410,000	4.000%	25,000.00	435,000.00	460,000.00
03/01/2035			16,800.00	16,800.00	
09/01/2035	420,000	4.000%	16,800.00	436,800.00	453,600.00
03/01/2036			8,400.00	8,400.00	
09/01/2036	420,000	4.000%	8,400.00	428,400.00	436,800.00
	5,880,000		3,211,841.67	9,091,841.67	9,091,841.67

**ESCROW STATISTICS**Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C

\*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale

As of June 11, 2015

Escrow	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
I&S	151,250.00	0.075	0.004945%	0.004307%	150,774.72	413.28	62.00
BP	5,778,528.54	2.819	1.088815%	1.087199%	5,372,047.81	405,640.48	840.25
	5,929,778.54				5,522,822.53	406,053.76	902.25

Delivery date	07/31/2015
Arbitrage yield	3.692917%

**ESCROW DESCRIPTIONS**Galveston County Municipal Utility District #43  
Unlimited Tax Refunding Bonds, Series 2015C

\*\*\*PRELIMINARY\*\*\*

Based on RBCCM BQ AA Insured Scale

As of June 11, 2015

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Dated Date	Interest Class	Interest Frequency	Interest Day Basis
Jul 31, 2015:										
TBill	912796G89	08/27/2015	151,000		0.005%	99.99963	02/26/2015	Discount	Semiannual	ACT/360
TNote	912828B82	02/29/2016	133,000	0.250%	0.143%	100.06250		Periodic	Semiannual	ACT/ACT
TNote	912828D64	08/31/2016	143,000	0.500%	0.355%	100.15625		Periodic	Semiannual	ACT/ACT
TNote	912828J35	02/28/2017	143,000	0.500%	0.559%	99.90625		Periodic	Semiannual	ACT/ACT
TNote	912828M2	08/31/2017	143,000	0.625%	0.761%	99.71875		Periodic	Semiannual	ACT/ACT
TNote	912828UR9	02/28/2018	143,000	0.750%	0.971%	99.43750		Periodic	Semiannual	ACT/ACT
TNote	912828RE2	08/31/2018	4,984,000	1.500%	1.117%	101.15625		Periodic	Semiannual	ACT/ACT
			5,840,000							