

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: Gulf Coast Water Authority

Issue(s):

\$ 2,140,000 Water System Contract Revenue Refunding Bonds, Series 2011D (La Marque)

Filing Format electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

* * *

Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR

Financial Information & Operating Data

___ Other (describe) _____

Fiscal Period Covered: FYE 2014

___ Monthly ___ Quarterly Annual ___ Other: _____

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Bob Webb

Name: Bob Webb Title: Business Administrator

Employer: Gulf Coast Water Authority

Voice Telephone Number: (409) 935-2438

Email Address: bwebb@gcwater.org

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Water System Contract Revenue Refunding Bonds, Series 2011D (La Marque)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 180,000	40223N MN3
08/15/17	185,000	40223N MP8
08/15/18	195,000	40223N MQ6
08/15/19	200,000	40223N MR4
08/15/20	215,000	40223N MS2
08/15/21	220,000	40223N MT0
08/15/22	270,000	40223N MU7
	<u>\$ 1,465,000</u>	

AMENDED
CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED AUGUST 31, 2014

GULF COAST WATER AUTHORITY

GCWA DEBT - LA MARQUE DEBT

This report has been amended with audited financial information.



FINANCIAL STATEMENTS

The audited financial statements for the Authority for the fiscal year ended August 31, 2014 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the Authority and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or other matters described.

GULF COAST WATER AUTHORITY

/s/ Bob Webb

Bob Webb

Business Administrator

Approved for Submission:

02/25/2015

Date

10/19/2015

Amended

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Gulf Coast Water Authority with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

NRMSIR

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

First Southwest Company

Signed by:

/s/ Kristin Blomquist

**GULF COAST WATER AUTHORITY
CITY OF LA MARQUE PROJECT
2014 CONTRACT REVENUE DEBT REPORT**

AMENDED

TABLE 1 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending August 31	Series 2011B ⁽¹⁾	Series 2011D	Total Debt Service Requirements
2015	\$ 37,096	\$ 247,650	\$ 284,746
2016	36,751	244,050	280,801
2017	36,878	245,450	282,328
2018	36,683	248,050	284,733
2019	36,936	245,250	282,186
2020	36,644	250,250	286,894
2021	36,800	244,500	281,300
2022	36,897	283,500	320,397
	<u>\$ 294,685</u>	<u>\$ 2,008,700</u>	<u>\$ 2,303,385</u>

(1) Represents the City's share (9.72%) of the Gulf Coast Water Authority's Water System Contract Revenue Refunding Bonds (South Project) Series 2011B. Several other governmental entities will pay the remaining debt service on the Series 2011B Bonds. The City and those other governmental entities are jointly and severally obligated on the debt service for the Series 2011B Bonds and the \$17,730,000 Gulf Coast Water Authority Water System Contract Revenue Refunding Bonds (South Project), Series 2011A, 97.73% of which are paid by the City of Galveston, 1.82% of which are paid by the City of League City and 0.45% of which are paid for by the Galveston County WC&ID No. 1.

TABLE 2 - CURRENT INVESTMENTS

As of September 30, 2014, La Marque's investable funds were invested in the following categories:

Description	Book Value	Market Value
Certificates of Deposit	400,801	400,801
TexPool	6,869,101	6,869,101
LOGIC	3,307,080	3,307,080
Total	<u>\$ 10,576,982</u>	<u>\$ 10,576,982</u>

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY

HISTORICAL WATER CONSUMPTION (GALLONS)

Fiscal Year Ended 9/30	Estimated City Population ⁽¹⁾	Number of Customers	Water Usage (MG)			Total Usage	Total Revenue
			Average Day Usage	Peak Day Usage	Peak Month Usage		
2010	14,509	5,654	2.301	2.902	August	750.000	\$ 1,522,003
2011	15,341	6,053	2.172	4.885	August	660.927	1,714,884
2012	14,200	5,641	2.359	2.800	August	735.130	1,520,966
2013	14,200	6,552	2.360	2.930	July	864.262	1,628,231
2014	14,713	6,659	0.978	1.100	September	355.856	1,539,286

(1) Source: the City.

UTILITY FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Fiscal Year Ended September 30,				
	2014	2013	2012	2011	2010
Operating Revenues:					
Charges for Services	\$ 3,915,061	\$ 4,085,197	\$ 4,159,635	\$ 4,159,381	\$ 4,081,001
Total Operating Revenues	\$ 3,915,061	\$ 4,085,197	\$ 4,159,635	\$ 4,159,381	\$ 4,081,001
Operating Expenses:					
Personnel Services	\$ 886,279	\$ 905,068	\$ 1,066,691	\$ 1,144,125	\$ 1,088,670
Supplies	255,243	205,349	273,455	258,003	182,649
Maintenance and Repairs	305,319	301,681	175,100	537,705	541,995
Miscellaneous Services	291,818	190,169	239,223	142,591	145,536
Utilities	278,387	346,553	357,990	366,836	341,476
Purchased Water	652,296	593,966	508,115	876,550	834,902
Depreciation	961,526	1,012,924	1,101,575	1,052,030	1,089,414
Compensated Absences Expense		-	-	35,576	28,964
Total Operating Expenses	\$ 3,630,868	\$ 3,555,710	\$ 3,722,149	\$ 4,413,416	\$ 4,253,606
Operating Income	\$ 284,193	\$ 529,487	\$ 437,486	\$ (254,035)	\$ (172,605)
Non-Operating Expenses:					
Miscellaneous Revenue	\$ -	\$ -	\$ 10,224	\$ 357,442	\$ 36,137
Investment Earnings	1,400	2,667	3,578	3,456	3,098
Interest Expense and Fiscal Charges	(164,909)	(171,444)	(146,010)	(261,561)	(254,149)
Amortization of Deferred Expenses	-	-	-	(14,880)	(13,821)
Contingencies	-	-	-	(840)	(910)
Total Non-Operating Revenues (Expenses)	\$ (163,509)	\$ (168,777)	\$ (132,208)	\$ 83,617	\$ (229,645)
Income Before Contributions and Transfers	\$ 120,684	\$ 360,710	\$ 305,278	\$ (170,418)	\$ (402,250)
Transfer In	-	-	1,784,048	1,047,708	725,829
Transfer Out	1,268,184	882,262	(206,969)	(1,147,467)	(1,266,684)
Change in Net Position	1,388,868	1,242,972	1,882,357	(270,177)	(943,105)
Total Net Position - Beginning October 1	\$ 13,132,569	\$ 12,163,136	\$ 9,335,478	\$ 9,222,827	\$ 10,165,932
Prior Period Adjustment	-	(273,539) ⁽¹⁾	945,301 ⁽¹⁾	382,828 ⁽¹⁾	-
Total Net Position - Ending September 30	\$ 14,521,437	\$ 13,132,569	\$ 12,163,136	\$ 9,335,478	\$ 9,222,827

(1) Restated.

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES; CUSTOMER COUNT

	Fiscal Year Ended September 30,				
	2014	2013	2012	2011	2010
Revenues:					
Charges for Services	\$ 3,915,061	\$ 4,085,197	\$ 4,159,635	\$ 4,159,381	\$ 4,081,001
Interest Earned	1,400	2,667	3,578	3,456	3,098
Miscellaneous Income	-	-	10,224	357,442	36,137
Total Revenues	\$ 3,916,461	\$ 4,087,864	\$ 4,173,437	\$ 4,520,279	\$ 4,120,236
Operating Expenses:					
Personal Services	\$ 886,279	\$ 905,068	\$ 1,066,691	\$ 1,144,125	\$ 1,088,670
Supplies	255,243	205,349	273,455	258,003	182,649
Repairs and Maintenance	305,319	301,681	175,100	537,705	541,995
Miscellaneous Services	291,818	190,169	239,223	142,591	145,536
Utilities	278,387	346,553	357,990	366,836	341,476
Purchased Water	652,296	593,966	508,115	876,550	834,902
Compensated Absences Expense	-	-	-	35,576	28,964
	\$ 2,669,342	\$ 2,542,786	\$ 2,620,574	\$ 3,361,386	\$ 3,164,192
Net Revenue From Operations	\$ 1,247,119	\$ 1,545,078	\$ 1,552,863	\$ 1,158,893	\$ 956,044
System Customers	6,659	6,552	5,502	6,053	5,654

MONTHLY WATER RATES (EFFECTIVE OCTOBER 1, 2012)

<u>Water:</u>	
First 1,000 gallons	\$7.75
Over 1,000 gallons	3.30
<u>Sewer:</u>	
First 1,000 gallons	\$17.15
Over 1,000 gallons to maximum 15,000 gallons	2.90

TEN LARGEST WATER CUSTOMERS (BASED ON GALLONS CONSUMED)

Customer	Type of Business	Estimated Fiscal Year 2014 Water Usage In Gallons	Estimated % of Total Water Usage
La Marque ISD	School	5,331,000	1.50%
Delaney Cove	Irrigation	4,973,000	1.40%
Horizon Meadows	Apartments	4,399,000	1.24%
Walmart	Retail	4,069,000	1.14%
Bayou Pines	Assisted Living Care	3,393,000	0.95%
Reef Trailer Park	Trailer Park	3,304,000	0.93%
Highland La Marque	Apartments	2,773,000	0.78%
Kenny Group LLC	Hotel	2,432,000	0.68%
Gulf Breeze	Apartments	2,057,000	0.58%
Super 8 Motel	Motel	1,820,000	0.51%
		34,551,000	9.71%

CITY OF LA MARQUE'S WATER AND SEWER SYSTEM DEBT SERVICE REQUIREMENTS

The City does not have any outstanding water and sewer system debt obligations.