

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):

\$ 5,760,000 Water System Contract Revenue Refunding Bonds, Series 2011C (Texas City)

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

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

X 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

X Annual Financial Report or CAFR

X Financial Information & Operating Data

___ Other (describe) _____

X Fiscal Period Covered: FYE 2014

___ Monthly ___ Quarterly X 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 2011C (Texas City)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/16	\$ 410,000	40223N MB9
08/15/17	430,000	40223N MC7
08/15/18	450,000	40223N MD5
08/15/19	475,000	40223N ME3
08/15/20	500,000	40223N MF0
08/15/21	520,000	40223N MG8
08/15/22	1,445,000	40223N MH6
	<u>\$ 4,230,000</u>	

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

GULF COAST WATER AUTHORITY

GCWA DEBT - TEXAS CITY 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 TEXAS CITY PROJECT
2014 CONTRACT REVENUE DEBT REPORT**

AMENDED

DEBT INFORMATION

TABLE 1 – CITY OF TEXAS CITY PROJECT DEBT SERVICE REQUIREMENTS

Fiscal Year Ending August 31	Series 2006 Bonds ⁽¹⁾	Series 2011B Bonds ⁽²⁾	Series 2011C Bonds	Total Debt Service Requirements
2015	\$ 1,423,906	\$ 27,822	\$ 623,400	\$ 2,075,129
2016	1,432,301	27,563	617,400	2,077,264
2017	1,438,021	27,658	621,000	2,086,680
2018	-	27,512	619,500	647,012
2019	-	27,702	622,000	649,702
2020	-	27,483	623,250	650,733
2021	-	27,600	618,250	645,850
2022	-	27,673	1,517,250	1,544,923
	<u>\$4,294,228</u>	<u>\$ 221,015</u>	<u>\$ 5,862,050</u>	<u>\$ 10,377,293</u>

(1) Represents the City's share (approximately 35%) of the Gulf Coast Water Authority's Contract Revenue Bonds, Series 2006 (the "Series 2006 Bonds"). The Cities of Pearland, Galveston and Texas City executed Interim Water Supply Contracts to facilitate the Authority's issuance of the Series 2006 Bonds.

(2) Represents the City's share (7.290%) 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 December 31, 2014, the City's investable funds were invested in the following categories:

Description	Market Value
Bank Deposits	\$ 7,957,244
Certificates of Deposit	25,683,179
Total	<u>\$ 33,640,423</u>

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY

HISTORICAL WATER CONSUMPTION

Fiscal Year Ended 9/30	Estimated City Population ⁽¹⁾	Number of Customers	Water Usage (MG)			Total Revenue
			Average Day Usage	Peak Month	Total Usage	
2010	45,099	13,965	4,547	September	185,532	\$ 5,196,466
2011	45,099	13,900	4,695	July	194,788	7,274,606
2012	45,099	14,087	4,532	June	163,104	5,895,895
2013	45,099	14,147	4,460	August	162,807	6,530,907
2014	46,081	14,317	4,425	July	153,893	7,283,839

(1) Source: 2010 U.S. Census population, held constant, for years 2010-2013. 2014 Estimate provided by the City.

WATERWORKS SYSTEM BALANCE SHEET

	Fiscal Year Ended September 30,				
	2014	2013	2012	2011	2010
Revenues					
Charges for Water Services	\$ 6,578,452	\$ 6,530,907	\$ 6,622,950	\$ 6,333,708	\$ 5,196,466
Other Revenue	2,346,618	5,517,856	2,921,525	3,859,681	1,972,821
Total Revenues	8,925,070	12,048,763	9,544,475	10,193,389	7,169,287
Operating Expenses					
Personal Services - Salaries and Wages	1,516,296	1,252,510	1,216,832	1,230,666	1,188,964
Other Operating Expenses	5,832,092	4,873,827	5,398,489	5,912,644	4,373,029
Sub-Total Operating Expenses	7,348,388	6,126,337	6,615,321	7,143,310	5,561,993
Depreciation	3,559,385	3,082,728	2,690,691	2,304,076	1,314,617
Total Operating Expenses	10,907,773	9,209,065	9,306,012	9,447,386	6,876,610
Operating Income (Loss)	(1,982,703)	2,839,698	238,463	746,003	292,677
Non-Operating Revenues (Expenses)					
Interest and Investment Revenue	19,365	19,923	85,641	58,277	27,953
Interest Expense	(278,728)	(353,412)	(379,813)	(639,627)	(148,145)
Miscellaneous Revenue	-	101,335	41,983	(5,455)	258
Gain/Loss on Sale of Capital Assets	-	1,109	-	-	-
Total Non-Operating Revenue (Expenses)	(259,363)	(231,045)	(252,189)	(586,805)	(119,934)
Income (Loss) Before Transfers	(2,242,066)	2,608,653	(13,726)	159,198	172,743
Transfers In	-	-	-	3,613,549	-
Transfers Out	-	-	-	(744,000)	(250,000)
Change in Net Position	(2,242,066)	2,608,653	(13,726)	3,028,747	(77,257)
Beginning Net Position - October 1	27,213,118	24,811,535	24,825,261	16,651,101	10,025,363
Prior Period Adjustment	-	(207,070)	-	5,145,413	6,702,995
Ending Net Position - September 30	\$ 24,971,052	\$ 27,213,118	\$ 24,811,535	\$ 24,825,261	\$ 16,651,101

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES; CUSTOMER COUNT

	Fiscal Year Ended September 30,				
<u>Revenues:</u>	2014	2013	2012	2011	2010
Charges for Services	\$ 6,578,452	\$ 6,530,907	\$ 6,622,950	\$ 6,333,708	\$5,196,466
Miscellaneous Operating Revenues	2,346,618	5,517,856	2,921,525	3,859,681	1,972,821
Interest and Investment Revenue	19,365	19,923	85,641	58,277	27,953
Total Revenues	\$ 8,944,435	\$ 12,068,686	\$ 9,630,116	\$ 10,251,666	\$ 7,197,240
<u>Operating Expenses:</u>					
Personal Services	\$ 1,516,296	\$ 1,252,510	\$ 1,216,832	\$ 1,230,666	\$ 1,188,964
Contractual Services	903,009	1,619,238	2,615,236	353,365	353,365
Other Operating Expenses	4,929,083	3,254,589	2,783,253	5,559,279	4,019,664
Total Operating Expenses	\$ 7,348,388	\$ 6,126,337	\$ 6,615,321	\$ 7,143,310	\$ 5,561,993
Net Revenue From Operations	\$ 1,596,047	\$ 5,942,349	\$ 3,014,795	\$ 3,108,356	\$ 1,635,247
System Customers	14,317	14,147	14,087	13,900	13,965

MONTHLY WATER RATES (EFFECTIVE JANUARY 1, 2011)

First 2,000 gallons	\$6.75
All water over 2,000 gallons, per 1,000 gallons	3.83
Minimum Monthly Billings:	
5/8 inch meter	\$6.75
3/4 inch meter	7.25
1 inch meter	7.75
1 1/2 inch meter	11.75
2 inch meter	21.75
3 inch meter	37.75
4 inch meter	73.75
6 inch meter	145.75

TEN LARGEST WATER CUSTOMERS (BASED ON GALLONS CONSUMED)

<u>Customer</u>	<u>Type of Business</u>	Estimated Fiscal Year 2014 Water Usage	Estimated % of Total Water Usage
Blanchard Refining (Marathon Galveston Bay)	Manufacturer	83,101,000	5.15%
Texas City Terminal Railroad	Industrial	73,494,000	4.55%
Union Carbide	Manufacturer	57,072,000	3.53%
Mainland Medical Center	Hospital	29,012,000	1.80%
Mainland Crossing	Apartments	28,796,000	1.78%
Texas Dept. of Criminal Justice	Prison	25,101,000	1.55%
Texas City I.S.D.	School District	22,890,000	1.42%
Ashland (International Specialty Products)	Manufacturer	18,610,000	1.15%
Dunn Heat Exchangers	Commercial	17,634,000	1.09%
Lakeview Apartments	Apartments	14,864,000	0.92%
		370,574,000	22.94%