

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 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 2015

___ 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 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, 2015

GULF COAST WATER AUTHORITY

GCWA DEBT - LA MARQUE DEBT

This report has been amended with audited financial information.



FSC Continuing Disclosure Services
A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the Authority for the fiscal year ended August 31, 2015 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:

02/29/2016

Date

07/12/2016

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

FSC Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Kristin Blomquist

**GULF COAST WATER AUTHORITY
CITY OF LA MARQUE PROJECT
2015 CONTRACT REVENUE DEBT REPORT**

AMENDED

TABLE 1 - DEBT SERVICE REQUIREMENTS

Fiscal Year Ending August 31	Series 2011B ⁽¹⁾	Series 2011D	Total Debt Service Requirements
2016	\$ 36,600	\$ 244,050	\$ 280,650
2017	36,726	245,450	282,176
2018	36,532	248,050	284,582
2019	36,784	245,250	282,034
2020	36,494	250,250	286,744
2021	36,648	244,500	281,148
2022	36,745	283,500	320,245
	<u>\$ 256,530</u>	<u>\$ 1,761,050</u>	<u>\$ 2,017,580</u>

(1) Represents the City's share (9.68%) 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, 97.29% of which are paid by the City of Galveston, 2.27% 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, 2015, La Marque's investable funds were invested in the following categories:

Description	Book Value	Market Value
Certificates of Deposit	400,801	400,801
Money Market	35,761	35,761
DWS	729,243	729,243
TexPool	5,702,509	5,702,509
LOGIC	9,568,265	9,568,265
Total	<u>\$ 16,436,579</u>	<u>\$ 16,436,579</u>

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY

HISTORICAL WATER CONSUMPTION (GALLONS)

Fiscal Year Ended	Estimated City Population ⁽¹⁾	Number of Customers	Water Usage (MG)				Total Revenue
			Average Day Usage	Peak Day Usage	Peak Month Usage	Total Usage	
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
2015	15,130	6,821	0.992	1.340	May	362.161	1,568,912

(1) Source: the City.

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

	Fiscal Year Ended September 30,				
	2015	2014	2013	2012	2011
Operating Revenues:					
Charges for Services	\$ 4,365,970	\$ 3,915,061	\$ 4,085,197	\$ 4,159,635	\$ 4,159,381
Total Operating Revenues	\$ 4,365,970	\$ 3,915,061	\$ 4,085,197	\$ 4,159,635	\$ 4,159,381
Operating Expenses:					
Personnel Services	\$ 1,016,570	\$ 886,279	\$ 905,068	\$ 1,066,691	\$ 1,144,125
Supplies	245,467	255,243	205,349	273,455	258,003
Maintenance and Repairs	437,961	305,319	301,681	175,100	537,705
Miscellaneous Services	248,396	291,818	190,169	239,223	142,591
Utilities	287,537	278,387	346,553	357,990	366,836
Purchased Water	741,549	652,296	593,966	508,115	876,550
Depreciation	998,722	961,526	1,012,924	1,101,575	1,052,030
Compensated Absences Expense	-	-	-	-	35,576
Total Operating Expenses	\$ 3,976,202	\$ 3,630,868	\$ 3,555,710	\$ 3,722,149	\$ 4,413,416
Operating Income	\$ 389,768	\$ 284,193	\$ 529,487	\$ 437,486	\$ (254,035)
Non-Operating Expenses:					
Miscellaneous Revenue		\$ -	\$ -	\$ 10,224	\$ 357,442
Investment Earnings	2,810	1,400	2,667	3,578	3,456
Interest Expense and Fiscal Charges	(138,002)	(164,909)	(171,444)	(146,010)	(261,561)
Amortization of Deferred Expenses	-	-	-	-	(14,880)
Contingencies	-	-	-	-	(840)
Total Non-Operating Revenues (Expenses)	\$ (135,192)	\$ (163,509)	\$ (168,777)	\$ (132,208)	\$ 83,617
Income Before Contributions and Transfers	\$ 254,576	\$ 120,684	\$ 360,710	\$ 305,278	\$ (170,418)
Capital Contribution	\$ 1,312,898				
Transfer In	-	-	-	1,784,048	1,047,708
Transfer Out	-	1,268,184	882,262	(206,969)	(1,147,467)
Change in Net Position	1,567,474	1,388,868	1,242,972	1,882,357	(270,177)
Total Net Position - Beginning October 1	\$ 14,521,437	\$ 13,132,569	\$ 12,163,136	\$ 9,335,478	\$ 9,222,827
Prior Period Adjustment	(180,936) ⁽¹⁾	-	(273,539) ⁽¹⁾	945,301 ⁽¹⁾	382,828
Total Net Position - Ending September 30	\$ 15,907,975	\$ 14,521,437	\$ 13,132,569	\$ 12,163,136	\$ 9,335,478

(1) Restated.

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES; CUSTOMER COUNT

	Fiscal Year Ended September 30,				
	2015	2014	2013	2012	2011
Revenues:					
Charges for Services	\$ 4,365,970	\$ 3,915,061	\$ 4,085,197	\$ 4,159,635	\$ 4,159,381
Interest Earned	2,810	1,400	2,667	3,578	3,456
Miscellaneous Income	-	-	-	10,224	357,442
Total Revenues	\$ 4,368,780	\$ 3,916,461	\$ 4,087,864	\$ 4,173,437	\$ 4,520,279
Operating Expenses:					
Personal Services	\$ 1,016,570	\$ 886,279	\$ 905,068	\$ 1,066,691	\$ 1,144,125
Supplies	245,467	255,243	205,349	273,455	258,003
Repairs and Maintenance	437,961	305,319	301,681	175,100	537,705
Miscellaneous Services	248,396	291,818	190,169	239,223	142,591
Utilities	287,537	278,387	346,553	357,990	366,836
Purchased Water	741,549	652,296	593,966	508,115	876,550
Compensated Absences Expense	-	-	-	-	35,576
	\$ 2,977,480	\$ 2,669,342	\$ 2,542,786	\$ 2,620,574	\$ 3,361,386
Net Revenue From Operations	\$ 1,391,300	\$ 1,247,119	\$ 1,545,078	\$ 1,552,863	\$ 1,158,893
System Customers	6,821	6,659	6,552	5,502	6,053

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 2015 Water Usage In Gallons	Estimated % of Total Water Usage
La Marque ISD	School	5,664,000	1.56%
Horizon Meadows	Apartments	5,533,000	1.53%
Delaney Cove	Irrigation	3,899,000	1.08%
Bayou Pines	Assisted Living Care	3,693,000	1.02%
Walmart	Retail	3,547,000	0.98%
Kenny Group LLC	Hotel	3,357,000	0.93%
Gulf Breeze	Apartments	2,957,000	0.82%
Reef Trailer Park	Trailer Park	2,728,000	0.75%
Townhouse Apartments	Apartments	2,211,000	0.61%
Kelley's Country Cooking	Restaurant	1,744,000	0.48%
		35,333,000	9.76%

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.