

CITY OF BURKBURNETT, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

JUNE 15, 2016

PREPARED BY:





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TAB 1

City of Burkburnett, Texas

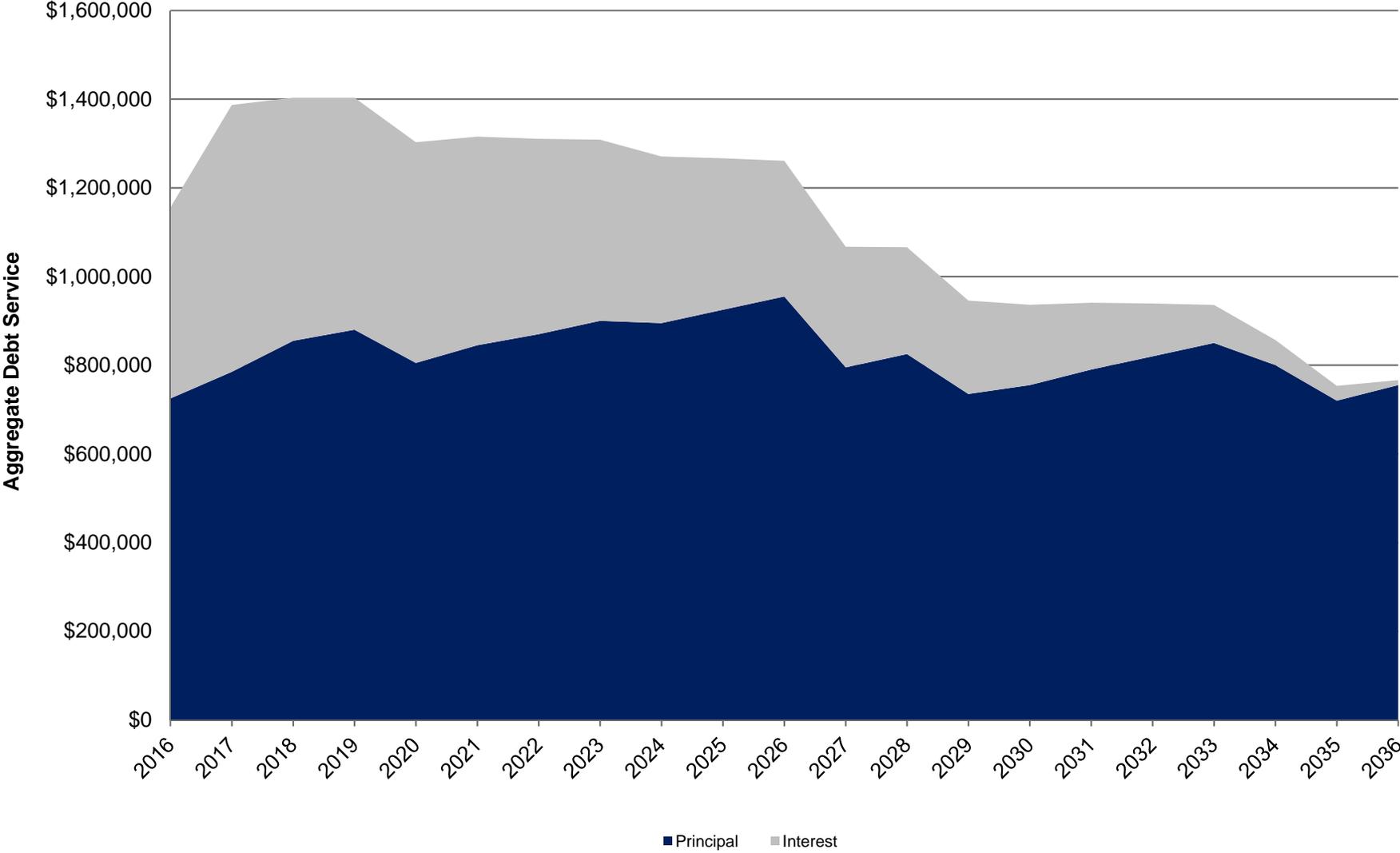
All Outstanding General Obligation Debt

As of June 15, 2016

(000)'s

Year Ending September 30	\$4,650,000 Certificates of Obligation Series 2016		\$3,760,000 General Obligation Refunding Bonds Series 2015		\$4,400,000 General Obligation Bonds Series 2013		\$2,475,000 General Obligation Refunding Bonds Series 2010		\$3,375,000 General Obligation Bonds Series 2008	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2016										
2017	80	2.000%	315	2.000%	90	4.250%	145	3.250%	155	3.820%
2018	120	2.000%	325	2.000%	95	4.250%	155	3.500%	160	3.820%
2019	120	2.000%	335	2.000%	95	4.250%	160	3.500%	170	3.820%
2020	125	2.000%	245	3.000%	95	4.250%	165	3.500%	175	3.820%
2021	130	2.000%	255	3.000%	100	4.250%	175	4.000%	185	3.820%
2022	135	3.000%	260	3.000%	105	4.250%	180	4.000%	190	3.820%
2023	140	3.000%	265	3.500%	105	4.250%	190	4.000%	200	3.820%
2024	140	3.000%	280	3.500%	60	4.250%	205	4.000%	210	3.820%
2025	145	3.000%	290	4.000%	60	4.250%	210	4.000%	220	3.820%
2026	150	3.000%	300	4.000%	65	4.250%	215	4.000%	225	3.820%
2027	155	3.000%	75	4.000%	330	4.250%			235	3.820%
2028	160	3.000%	80	4.000%	340	4.250%			245	3.820%
2029	165	3.000%	85	4.000%	485	4.250%				
2030	170	3.000%	85	4.000%	500	4.250%				
2031	175	3.000%	90	4.000%	525	4.250%				
2032	180	3.000%	95	4.000%	545	4.250%				
2033	185	3.000%	100	4.000%	565	4.250%				
2034	700	3.000%	100	4.000%						
2035	720	3.000%								
2036	755	3.000%								
TOTALS	4,650		3,580		4,160		1,800		2,370	
Next Call	2/15/2026 @ Par		2/15/2025 @ Par		2/15/2023 @ Par		2/15/2020 @ Par		2/15/2018 @ Par	
Adv. Refundable	100%		100%		100%		0%		100%	
Dated Date	5/15/2016		10/15/2015		7/15/2013		4/15/2010		5/15/2008	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15	
Insurer	BAM		BAM		BAM		Assured Guaranty		N/A	
Arbitrage Yield	2.6808%		2.0319%		3.8080%		3.6705%		3.8193%	
Paying Agent	Bank of New York		Bank of New York		Bank of New York		Bank of New York		Bank of America	
Per Capita Debt by Issue	\$	388.15	\$	298.83	\$	347.25	\$	150.25	\$	197.83
Purpose	Construction of Police Station and municipal court complex		Refunding: Series 2003 Series 2006 Series 2014		Construction of aquatic center		Refunding: Series 2001		Street Improvements	
Spent Proceeds	\$	99,460	Refunding - Not Applicable		\$	4,256,218	Refunding - Not Applicable		\$	3,339,000
Unspent Proceeds	\$	4,700,540	Refunding - Not Applicable		\$	243,782	Refunding - Not Applicable		\$	-
Color Legend										
Non-Callable Callable and Advance Refundable										
Callable and Partially Advance Refundable Callable and Not Advance Refundable										

**City of Burkburnett, Texas
All Outstanding General Obligation Debt
As of June 15, 2016**



AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding General Obligation Debt
As of June 15, 2016**

Period Ending	Principal	Interest	Debt Service
09/30/2016	725,000	430,830.53	1,155,830.53
09/30/2017	785,000	601,886.00	1,386,886.00
09/30/2018	855,000	548,375.75	1,403,375.75
09/30/2019	880,000	523,522.75	1,403,522.75
09/30/2020	805,000	497,733.25	1,302,733.25
09/30/2021	845,000	470,276.00	1,315,276.00
09/30/2022	870,000	440,607.25	1,310,607.25
09/30/2023	900,000	408,633.25	1,308,633.25
09/30/2024	895,000	375,658.50	1,270,658.50
09/30/2025	925,000	341,620.50	1,266,620.50
09/30/2026	955,000	305,739.75	1,260,739.75
09/30/2027	795,000	272,185.00	1,067,185.00
09/30/2028	825,000	240,954.50	1,065,954.50
09/30/2029	735,000	210,568.75	945,568.75
09/30/2030	755,000	181,212.50	936,212.50
09/30/2031	790,000	150,756.25	940,756.25
09/30/2032	820,000	118,993.75	938,993.75
09/30/2033	850,000	86,031.25	936,031.25
09/30/2034	800,000	56,750.00	856,750.00
09/30/2035	720,000	33,450.00	753,450.00
09/30/2036	755,000	11,325.00	766,325.00
	17,285,000	6,307,110.53	23,592,110.53

AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding General Obligation Debt
As of June 15, 2016**

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2016	725,000	206,219.78	931,219.78	
08/15/2016		224,610.75	224,610.75	
09/30/2016				1,155,830.53
02/15/2017	785,000	321,579.50	1,106,579.50	
08/15/2017		280,306.50	280,306.50	
09/30/2017				1,386,886.00
02/15/2018	855,000	280,306.50	1,135,306.50	
08/15/2018		268,069.25	268,069.25	
09/30/2018				1,403,375.75
02/15/2019	880,000	268,069.25	1,148,069.25	
08/15/2019		255,453.50	255,453.50	
09/30/2019				1,403,522.75
02/15/2020	805,000	255,453.50	1,060,453.50	
08/15/2020		242,279.75	242,279.75	
09/30/2020				1,302,733.25
02/15/2021	845,000	242,279.75	1,087,279.75	
08/15/2021		227,996.25	227,996.25	
09/30/2021				1,315,276.00
02/15/2022	870,000	227,996.25	1,097,996.25	
08/15/2022		212,611.00	212,611.00	
09/30/2022				1,310,607.25
02/15/2023	900,000	212,611.00	1,112,611.00	
08/15/2023		196,022.25	196,022.25	
09/30/2023				1,308,633.25
02/15/2024	895,000	196,022.25	1,091,022.25	
08/15/2024		179,636.25	179,636.25	
09/30/2024				1,270,658.50
02/15/2025	925,000	179,636.25	1,104,636.25	
08/15/2025		161,984.25	161,984.25	
09/30/2025				1,266,620.50
02/15/2026	955,000	161,984.25	1,116,984.25	
08/15/2026		143,755.50	143,755.50	
09/30/2026				1,260,739.75
02/15/2027	795,000	143,755.50	938,755.50	
08/15/2027		128,429.50	128,429.50	
09/30/2027				1,067,185.00
02/15/2028	825,000	128,429.50	953,429.50	
08/15/2028		112,525.00	112,525.00	
09/30/2028				1,065,954.50
02/15/2029	735,000	112,525.00	847,525.00	
08/15/2029		98,043.75	98,043.75	
09/30/2029				945,568.75
02/15/2030	755,000	98,043.75	853,043.75	
08/15/2030		83,168.75	83,168.75	
09/30/2030				936,212.50
02/15/2031	790,000	83,168.75	873,168.75	
08/15/2031		67,587.50	67,587.50	
09/30/2031				940,756.25
02/15/2032	820,000	67,587.50	887,587.50	
08/15/2032		51,406.25	51,406.25	
09/30/2032				938,993.75
02/15/2033	850,000	51,406.25	901,406.25	
08/15/2033		34,625.00	34,625.00	
09/30/2033				936,031.25
02/15/2034	800,000	34,625.00	834,625.00	
08/15/2034		22,125.00	22,125.00	
09/30/2034				856,750.00
02/15/2035	720,000	22,125.00	742,125.00	

AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding General Obligation Debt
As of June 15, 2016**

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
08/15/2035		11,325.00	11,325.00	
09/30/2035				753,450.00
02/15/2036	755,000	11,325.00	766,325.00	
09/30/2036				766,325.00
	17,285,000	6,307,110.53	23,592,110.53	23,592,110.53

TAB 2

City of Burkburnett, Texas

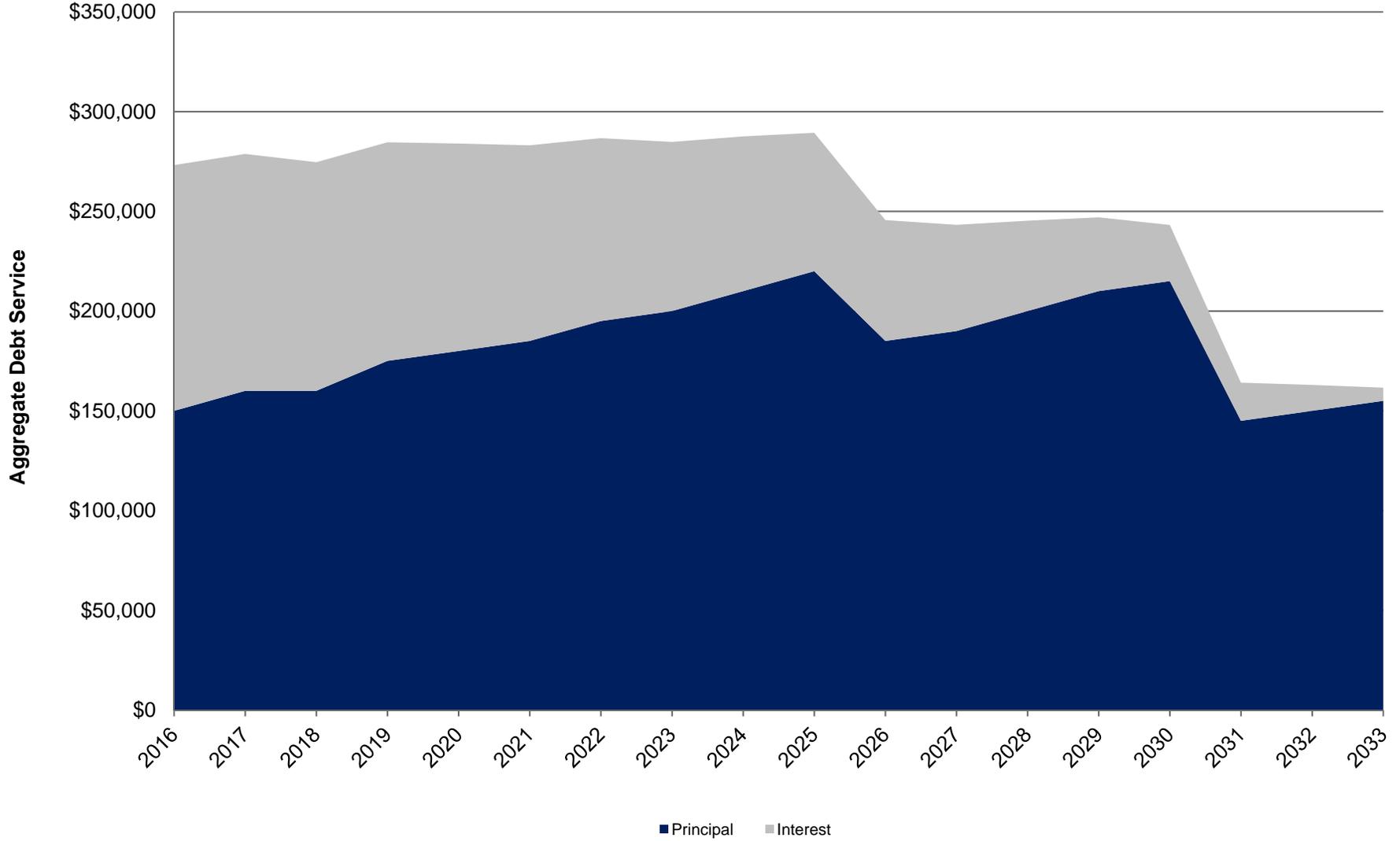
All Outstanding Waterworks & Sewer System Debt

As of June 15, 2016

(000)'s

City of Burkburnett, Texas				
All Outstanding Waterworks & Sewer System Debt				
As of June 15, 2016				
(000)'s				
Year Ending September 30	\$2,210,000 Waterworks & Sewer System Revenue Bonds New Series 2013		\$1,555,000 Waterworks & Sewer System Revenue Bonds Series 2010	
	Principal	Coupon	Principal	Coupon
2016	80	2.000%	70	4.000%
2017	85	2.000%	75	3.250%
2018	85	3.000%	75	3.250%
2019	90	3.000%	85	3.500%
2020	95	3.000%	85	3.500%
2021	100	3.500%	85	3.500%
2022	100	3.500%	95	3.500%
2023	105	3.500%	95	3.750%
2024	110	4.000%	100	3.750%
2025	115	4.000%	105	4.000%
2026	120	4.000%	65	4.000%
2027	125	4.250%	65	4.000%
2028	130	4.250%	70	4.000%
2029	135	4.250%	75	4.125%
2030	140	4.250%	75	4.125%
2031	145	4.250%		
2032	150	4.250%		
2033	155	4.250%		
TOTALS	2,065		1,220	
Next Call	8/15/2023 @ Par		8/15/2020 @ Par	
Adv. Refundable	100%		100%	
Dated Date	7/15/2013		10/15/2010	
Coupon Dates	February 15	August 15	February 15	August 15
Maturity Dates	August 15		August 15	
Insurer	BAM		N/A	
Arbitrage Yield	3.6805%		3.6244%	
Paying Agent	Bank of New York		Bank of New York	
Purpose	New Money		New Money	
Color Legend				
Non-Callable			Callable and Advance Refundable	
Callable and Partially Advance Refundable			Callable and Not Advance Refundable	

**City of Burkburnett, Texas
All Outstanding Waterworks & Sewer System Debt
As of June 15, 2016**



AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding Waterworks & Sewer System Debt
As of June 15, 2016**

Period Ending	Principal	Interest	Debt Service
09/30/2016	150,000	123,150.00	273,150.00
09/30/2017	160,000	118,750.00	278,750.00
09/30/2018	160,000	114,612.50	274,612.50
09/30/2019	175,000	109,625.00	284,625.00
09/30/2020	180,000	103,950.00	283,950.00
09/30/2021	185,000	98,125.00	283,125.00
09/30/2022	195,000	91,650.00	286,650.00
09/30/2023	200,000	84,825.00	284,825.00
09/30/2024	210,000	77,587.50	287,587.50
09/30/2025	220,000	69,437.50	289,437.50
09/30/2026	185,000	60,637.50	245,637.50
09/30/2027	190,000	53,237.50	243,237.50
09/30/2028	200,000	45,325.00	245,325.00
09/30/2029	210,000	37,000.00	247,000.00
09/30/2030	215,000	28,168.76	243,168.76
09/30/2031	145,000	19,125.00	164,125.00
09/30/2032	150,000	12,962.50	162,962.50
09/30/2033	155,000	6,587.50	161,587.50
	3,285,000	1,254,756.26	4,539,756.26

AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding Waterworks & Sewer System Debt
As of June 15, 2016**

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2016		61,575.00	61,575.00	
08/15/2016	150,000	61,575.00	211,575.00	
09/30/2016				273,150.00
02/15/2017		59,375.00	59,375.00	
08/15/2017	160,000	59,375.00	219,375.00	
09/30/2017				278,750.00
02/15/2018		57,306.25	57,306.25	
08/15/2018	160,000	57,306.25	217,306.25	
09/30/2018				274,612.50
02/15/2019		54,812.50	54,812.50	
08/15/2019	175,000	54,812.50	229,812.50	
09/30/2019				284,625.00
02/15/2020		51,975.00	51,975.00	
08/15/2020	180,000	51,975.00	231,975.00	
09/30/2020				283,950.00
02/15/2021		49,062.50	49,062.50	
08/15/2021	185,000	49,062.50	234,062.50	
09/30/2021				283,125.00
02/15/2022		45,825.00	45,825.00	
08/15/2022	195,000	45,825.00	240,825.00	
09/30/2022				286,650.00
02/15/2023		42,412.50	42,412.50	
08/15/2023	200,000	42,412.50	242,412.50	
09/30/2023				284,825.00
02/15/2024		38,793.75	38,793.75	
08/15/2024	210,000	38,793.75	248,793.75	
09/30/2024				287,587.50
02/15/2025		34,718.75	34,718.75	
08/15/2025	220,000	34,718.75	254,718.75	
09/30/2025				289,437.50
02/15/2026		30,318.75	30,318.75	
08/15/2026	185,000	30,318.75	215,318.75	
09/30/2026				245,637.50
02/15/2027		26,618.75	26,618.75	
08/15/2027	190,000	26,618.75	216,618.75	
09/30/2027				243,237.50
02/15/2028		22,662.50	22,662.50	
08/15/2028	200,000	22,662.50	222,662.50	
09/30/2028				245,325.00
02/15/2029		18,500.00	18,500.00	
08/15/2029	210,000	18,500.00	228,500.00	
09/30/2029				247,000.00
02/15/2030		14,084.38	14,084.38	
08/15/2030	215,000	14,084.38	229,084.38	
09/30/2030				243,168.76
02/15/2031		9,562.50	9,562.50	
08/15/2031	145,000	9,562.50	154,562.50	
09/30/2031				164,125.00
02/15/2032		6,481.25	6,481.25	
08/15/2032	150,000	6,481.25	156,481.25	
09/30/2032				162,962.50
02/15/2033		3,293.75	3,293.75	
08/15/2033	155,000	3,293.75	158,293.75	
09/30/2033				161,587.50
	3,285,000	1,254,756.26	4,539,756.26	4,539,756.26

TAB B

BOND DEBT SERVICE

**City of Burkburnett, Texas (General Obligation Debt)
\$4,650,000 Tax & Waterworks & Sewer System (Ltd. Pledge) Rev Certificates of Obligation, Series 2016
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2017	80,000	2.000%	96,968.75	176,968.75	
08/15/2017			66,075.00	66,075.00	
09/30/2017					243,043.75
02/15/2018	120,000	2.000%	66,075.00	186,075.00	
08/15/2018			64,875.00	64,875.00	
09/30/2018					250,950.00
02/15/2019	120,000	2.000%	64,875.00	184,875.00	
08/15/2019			63,675.00	63,675.00	
09/30/2019					248,550.00
02/15/2020	125,000	2.000%	63,675.00	188,675.00	
08/15/2020			62,425.00	62,425.00	
09/30/2020					251,100.00
02/15/2021	130,000	2.000%	62,425.00	192,425.00	
08/15/2021			61,125.00	61,125.00	
09/30/2021					253,550.00
02/15/2022	135,000	3.000%	61,125.00	196,125.00	
08/15/2022			59,100.00	59,100.00	
09/30/2022					255,225.00
02/15/2023	140,000	3.000%	59,100.00	199,100.00	
08/15/2023			57,000.00	57,000.00	
09/30/2023					256,100.00
02/15/2024	140,000	3.000%	57,000.00	197,000.00	
08/15/2024			54,900.00	54,900.00	
09/30/2024					251,900.00
02/15/2025	145,000	3.000%	54,900.00	199,900.00	
08/15/2025			52,725.00	52,725.00	
09/30/2025					252,625.00
02/15/2026	150,000	3.000%	52,725.00	202,725.00	
08/15/2026			50,475.00	50,475.00	
09/30/2026					253,200.00
02/15/2027	155,000	3.000%	50,475.00	205,475.00	
08/15/2027			48,150.00	48,150.00	
09/30/2027					253,625.00
02/15/2028	160,000	3.000%	48,150.00	208,150.00	
08/15/2028			45,750.00	45,750.00	
09/30/2028					253,900.00
02/15/2029	165,000	3.000%	45,750.00	210,750.00	
08/15/2029			43,275.00	43,275.00	
09/30/2029					254,025.00
02/15/2030	170,000	3.000%	43,275.00	213,275.00	
08/15/2030			40,725.00	40,725.00	
09/30/2030					254,000.00
02/15/2031	175,000	3.000%	40,725.00	215,725.00	
08/15/2031			38,100.00	38,100.00	
09/30/2031					253,825.00
02/15/2032	180,000	3.000%	38,100.00	218,100.00	
08/15/2032			35,400.00	35,400.00	
09/30/2032					253,500.00
02/15/2033	185,000	3.000%	35,400.00	220,400.00	
08/15/2033			32,625.00	32,625.00	
09/30/2033					253,025.00
02/15/2034	700,000	3.000%	32,625.00	732,625.00	
08/15/2034			22,125.00	22,125.00	
09/30/2034					754,750.00
02/15/2035	720,000	3.000%	22,125.00	742,125.00	

BOND DEBT SERVICE

**City of Burkburnett, Texas (General Obligation Debt)
\$4,650,000 Tax & Waterworks & Sewer System (Ltd. Pledge) Rev Certificates of Obligation, Series 2016
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2035			11,325.00	11,325.00	
09/30/2035					753,450.00
02/15/2036	755,000	3.000%	11,325.00	766,325.00	
09/30/2036					766,325.00
	4,650,000		1,916,668.75	6,566,668.75	6,566,668.75

BOND DEBT SERVICE

**City of Burkburnett, Texas (General Obligation Debt)
\$3,760,000 General Obligation Refunding Bonds, Series 2015
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2016			56,687.50	56,687.50	
09/30/2016					56,687.50
02/15/2017	315,000	2.000%	56,687.50	371,687.50	
08/15/2017			53,537.50	53,537.50	
09/30/2017					425,225.00
02/15/2018	325,000	2.000%	53,537.50	378,537.50	
08/15/2018			50,287.50	50,287.50	
09/30/2018					428,825.00
02/15/2019	335,000	2.000%	50,287.50	385,287.50	
08/15/2019			46,937.50	46,937.50	
09/30/2019					432,225.00
02/15/2020	245,000	3.000%	46,937.50	291,937.50	
08/15/2020			43,262.50	43,262.50	
09/30/2020					335,200.00
02/15/2021	255,000	3.000%	43,262.50	298,262.50	
08/15/2021			39,437.50	39,437.50	
09/30/2021					337,700.00
02/15/2022	260,000	3.000%	39,437.50	299,437.50	
08/15/2022			35,537.50	35,537.50	
09/30/2022					334,975.00
02/15/2023	265,000	3.500%	35,537.50	300,537.50	
08/15/2023			30,900.00	30,900.00	
09/30/2023					331,437.50
02/15/2024	280,000	3.500%	30,900.00	310,900.00	
08/15/2024			26,000.00	26,000.00	
09/30/2024					336,900.00
02/15/2025	290,000	4.000%	26,000.00	316,000.00	
08/15/2025			20,200.00	20,200.00	
09/30/2025					336,200.00
02/15/2026	300,000	4.000%	20,200.00	320,200.00	
08/15/2026			14,200.00	14,200.00	
09/30/2026					334,400.00
02/15/2027	75,000	4.000%	14,200.00	89,200.00	
08/15/2027			12,700.00	12,700.00	
09/30/2027					101,900.00
02/15/2028	80,000	4.000%	12,700.00	92,700.00	
08/15/2028			11,100.00	11,100.00	
09/30/2028					103,800.00
02/15/2029	85,000	4.000%	11,100.00	96,100.00	
08/15/2029			9,400.00	9,400.00	
09/30/2029					105,500.00
02/15/2030	85,000	4.000%	9,400.00	94,400.00	
08/15/2030			7,700.00	7,700.00	
09/30/2030					102,100.00
02/15/2031	90,000	4.000%	7,700.00	97,700.00	
08/15/2031			5,900.00	5,900.00	
09/30/2031					103,600.00
02/15/2032	95,000	4.000%	5,900.00	100,900.00	
08/15/2032			4,000.00	4,000.00	
09/30/2032					104,900.00
02/15/2033	100,000	4.000%	4,000.00	104,000.00	
08/15/2033			2,000.00	2,000.00	
09/30/2033					106,000.00
02/15/2034	100,000	4.000%	2,000.00	102,000.00	
09/30/2034					102,000.00
	3,580,000		939,575.00	4,519,575.00	4,519,575.00

BOND DEBT SERVICE

**City of Burkburnett, Texas (General Obligation Debt)
\$4,400,000 General Obligation Bonds, Series 2013
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2016			88,400.00	88,400.00	
09/30/2016					88,400.00
02/15/2017	90,000	4.250%	88,400.00	178,400.00	
08/15/2017			86,487.50	86,487.50	
09/30/2017					264,887.50
02/15/2018	95,000	4.250%	86,487.50	181,487.50	
08/15/2018			84,468.75	84,468.75	
09/30/2018					265,956.25
02/15/2019	95,000	4.250%	84,468.75	179,468.75	
08/15/2019			82,450.00	82,450.00	
09/30/2019					261,918.75
02/15/2020	95,000	4.250%	82,450.00	177,450.00	
08/15/2020			80,431.25	80,431.25	
09/30/2020					257,881.25
02/15/2021	100,000	4.250%	80,431.25	180,431.25	
08/15/2021			78,306.25	78,306.25	
09/30/2021					258,737.50
02/15/2022	105,000	4.250%	78,306.25	183,306.25	
08/15/2022			76,075.00	76,075.00	
09/30/2022					259,381.25
02/15/2023	105,000	4.250%	76,075.00	181,075.00	
08/15/2023			73,843.75	73,843.75	
09/30/2023					254,918.75
02/15/2024	60,000	4.250%	73,843.75	133,843.75	
08/15/2024			72,568.75	72,568.75	
09/30/2024					206,412.50
02/15/2025	60,000	4.250%	72,568.75	132,568.75	
08/15/2025			71,293.75	71,293.75	
09/30/2025					203,862.50
02/15/2026	65,000	4.250%	71,293.75	136,293.75	
08/15/2026			69,912.50	69,912.50	
09/30/2026					206,206.25
02/15/2027	330,000	4.250%	69,912.50	399,912.50	
08/15/2027			62,900.00	62,900.00	
09/30/2027					462,812.50
02/15/2028	340,000	4.250%	62,900.00	402,900.00	
08/15/2028			55,675.00	55,675.00	
09/30/2028					458,575.00
02/15/2029	485,000	4.250%	55,675.00	540,675.00	
08/15/2029			45,368.75	45,368.75	
09/30/2029					586,043.75
02/15/2030	500,000	4.250%	45,368.75	545,368.75	
08/15/2030			34,743.75	34,743.75	
09/30/2030					580,112.50
02/15/2031	525,000	4.250%	34,743.75	559,743.75	
08/15/2031			23,587.50	23,587.50	
09/30/2031					583,331.25
02/15/2032	545,000	4.250%	23,587.50	568,587.50	
08/15/2032			12,006.25	12,006.25	
09/30/2032					580,593.75
02/15/2033	565,000	4.250%	12,006.25	577,006.25	
09/30/2033					577,006.25
	4,160,000		2,197,037.50	6,357,037.50	6,357,037.50

BOND DEBT SERVICE

**City of Burkburnett, Texas (General Obligation Debt)
\$2,475,000 General Obligation Refunding Bonds, Series 2010
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2016			34,256.25	34,256.25	
09/30/2016					34,256.25
02/15/2017	145,000	3.250%	34,256.25	179,256.25	
08/15/2017			31,900.00	31,900.00	
09/30/2017					211,156.25
02/15/2018	155,000	3.500%	31,900.00	186,900.00	
08/15/2018			29,187.50	29,187.50	
09/30/2018					216,087.50
02/15/2019	160,000	3.500%	29,187.50	189,187.50	
08/15/2019			26,387.50	26,387.50	
09/30/2019					215,575.00
02/15/2020	165,000	3.500%	26,387.50	191,387.50	
08/15/2020			23,500.00	23,500.00	
09/30/2020					214,887.50
02/15/2021	175,000	4.000%	23,500.00	198,500.00	
08/15/2021			20,000.00	20,000.00	
09/30/2021					218,500.00
02/15/2022	180,000	4.000%	20,000.00	200,000.00	
08/15/2022			16,400.00	16,400.00	
09/30/2022					216,400.00
02/15/2023	190,000	4.000%	16,400.00	206,400.00	
08/15/2023			12,600.00	12,600.00	
09/30/2023					219,000.00
02/15/2024	205,000	4.000%	12,600.00	217,600.00	
08/15/2024			8,500.00	8,500.00	
09/30/2024					226,100.00
02/15/2025	210,000	4.000%	8,500.00	218,500.00	
08/15/2025			4,300.00	4,300.00	
09/30/2025					222,800.00
02/15/2026	215,000	4.000%	4,300.00	219,300.00	
09/30/2026					219,300.00
	1,800,000		414,062.50	2,214,062.50	2,214,062.50

BOND DEBT SERVICE

**City of Burkburnett, Texas (General Obligation Debt)
\$3,375,000 General Obligation Bonds, Series 2008
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2016			45,267.00	45,267.00	
09/30/2016					45,267.00
02/15/2017	155,000	3.820%	45,267.00	200,267.00	
08/15/2017			42,306.50	42,306.50	
09/30/2017					242,573.50
02/15/2018	160,000	3.820%	42,306.50	202,306.50	
08/15/2018			39,250.50	39,250.50	
09/30/2018					241,557.00
02/15/2019	170,000	3.820%	39,250.50	209,250.50	
08/15/2019			36,003.50	36,003.50	
09/30/2019					245,254.00
02/15/2020	175,000	3.820%	36,003.50	211,003.50	
08/15/2020			32,661.00	32,661.00	
09/30/2020					243,664.50
02/15/2021	185,000	3.820%	32,661.00	217,661.00	
08/15/2021			29,127.50	29,127.50	
09/30/2021					246,788.50
02/15/2022	190,000	3.820%	29,127.50	219,127.50	
08/15/2022			25,498.50	25,498.50	
09/30/2022					244,626.00
02/15/2023	200,000	3.820%	25,498.50	225,498.50	
08/15/2023			21,678.50	21,678.50	
09/30/2023					247,177.00
02/15/2024	210,000	3.820%	21,678.50	231,678.50	
08/15/2024			17,667.50	17,667.50	
09/30/2024					249,346.00
02/15/2025	220,000	3.820%	17,667.50	237,667.50	
08/15/2025			13,465.50	13,465.50	
09/30/2025					251,133.00
02/15/2026	225,000	3.820%	13,465.50	238,465.50	
08/15/2026			9,168.00	9,168.00	
09/30/2026					247,633.50
02/15/2027	235,000	3.820%	9,168.00	244,168.00	
08/15/2027			4,679.50	4,679.50	
09/30/2027					248,847.50
02/15/2028	245,000	3.820%	4,679.50	249,679.50	
09/30/2028					249,679.50
	2,370,000		633,547.00	3,003,547.00	3,003,547.00

TAB C

BOND DEBT SERVICE

**City of Burkburnett, Texas (Waterworks & Sewer System Debt)
\$2,210,000 Waterworks & Sewer System Revenue Bonds, New Series 2013
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2016	80,000	2.000%	38,762.50	118,762.50	
09/30/2016					118,762.50
02/15/2017			37,962.50	37,962.50	
08/15/2017	85,000	2.000%	37,962.50	122,962.50	
09/30/2017					160,925.00
02/15/2018			37,112.50	37,112.50	
08/15/2018	85,000	3.000%	37,112.50	122,112.50	
09/30/2018					159,225.00
02/15/2019			35,837.50	35,837.50	
08/15/2019	90,000	3.000%	35,837.50	125,837.50	
09/30/2019					161,675.00
02/15/2020			34,487.50	34,487.50	
08/15/2020	95,000	3.000%	34,487.50	129,487.50	
09/30/2020					163,975.00
02/15/2021			33,062.50	33,062.50	
08/15/2021	100,000	3.500%	33,062.50	133,062.50	
09/30/2021					166,125.00
02/15/2022			31,312.50	31,312.50	
08/15/2022	100,000	3.500%	31,312.50	131,312.50	
09/30/2022					162,625.00
02/15/2023			29,562.50	29,562.50	
08/15/2023	105,000	3.500%	29,562.50	134,562.50	
09/30/2023					164,125.00
02/15/2024			27,725.00	27,725.00	
08/15/2024	110,000	4.000%	27,725.00	137,725.00	
09/30/2024					165,450.00
02/15/2025			25,525.00	25,525.00	
08/15/2025	115,000	4.000%	25,525.00	140,525.00	
09/30/2025					166,050.00
02/15/2026			23,225.00	23,225.00	
08/15/2026	120,000	4.000%	23,225.00	143,225.00	
09/30/2026					166,450.00
02/15/2027			20,825.00	20,825.00	
08/15/2027	125,000	4.250%	20,825.00	145,825.00	
09/30/2027					166,650.00
02/15/2028			18,168.75	18,168.75	
08/15/2028	130,000	4.250%	18,168.75	148,168.75	
09/30/2028					166,337.50
02/15/2029			15,406.25	15,406.25	
08/15/2029	135,000	4.250%	15,406.25	150,406.25	
09/30/2029					165,812.50
02/15/2030			12,537.50	12,537.50	
08/15/2030	140,000	4.250%	12,537.50	152,537.50	
09/30/2030					165,075.00
02/15/2031			9,562.50	9,562.50	
08/15/2031	145,000	4.250%	9,562.50	154,562.50	
09/30/2031					164,125.00
02/15/2032			6,481.25	6,481.25	
08/15/2032	150,000	4.250%	6,481.25	156,481.25	
09/30/2032					162,962.50
02/15/2033			3,293.75	3,293.75	
08/15/2033	155,000	4.250%	3,293.75	158,293.75	
09/30/2033					161,587.50
	2,065,000		842,937.50	2,907,937.50	2,907,937.50

BOND DEBT SERVICE

**City of Burkburnett, Texas (Waterworks & Sewer System Debt)
\$1,555,000 Waterworks & Sewer System Revenue Bonds, Series 2010
As of June 15, 2016**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2016	70,000	4.000%	22,812.50	92,812.50	
09/30/2016					92,812.50
02/15/2017			21,412.50	21,412.50	
08/15/2017	75,000	3.250%	21,412.50	96,412.50	
09/30/2017					117,825.00
02/15/2018			20,193.75	20,193.75	
08/15/2018	75,000	3.250%	20,193.75	95,193.75	
09/30/2018					115,387.50
02/15/2019			18,975.00	18,975.00	
08/15/2019	85,000	3.500%	18,975.00	103,975.00	
09/30/2019					122,950.00
02/15/2020			17,487.50	17,487.50	
08/15/2020	85,000	3.500%	17,487.50	102,487.50	
09/30/2020					119,975.00
02/15/2021			16,000.00	16,000.00	
08/15/2021	85,000	3.500%	16,000.00	101,000.00	
09/30/2021					117,000.00
02/15/2022			14,512.50	14,512.50	
08/15/2022	95,000	3.500%	14,512.50	109,512.50	
09/30/2022					124,025.00
02/15/2023			12,850.00	12,850.00	
08/15/2023	95,000	3.750%	12,850.00	107,850.00	
09/30/2023					120,700.00
02/15/2024			11,068.75	11,068.75	
08/15/2024	100,000	3.750%	11,068.75	111,068.75	
09/30/2024					122,137.50
02/15/2025			9,193.75	9,193.75	
08/15/2025	105,000	4.000%	9,193.75	114,193.75	
09/30/2025					123,387.50
02/15/2026			7,093.75	7,093.75	
08/15/2026	65,000	4.000%	7,093.75	72,093.75	
09/30/2026					79,187.50
02/15/2027			5,793.75	5,793.75	
08/15/2027	65,000	4.000%	5,793.75	70,793.75	
09/30/2027					76,587.50
02/15/2028			4,493.75	4,493.75	
08/15/2028	70,000	4.000%	4,493.75	74,493.75	
09/30/2028					78,987.50
02/15/2029			3,093.75	3,093.75	
08/15/2029	75,000	4.125%	3,093.75	78,093.75	
09/30/2029					81,187.50
02/15/2030			1,546.88	1,546.88	
08/15/2030	75,000	4.125%	1,546.88	76,546.88	
09/30/2030					78,093.76
	1,220,000		350,243.76	1,570,243.76	1,570,243.76

TAB D

TAB 1

RatingsDirect®

Summary:

Burkburnett, Texas; General Obligation

Primary Credit Analyst:

Alexander L. Laufer, Dallas 214-765-5876; alexander.laufer@standardandpoors.com

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Rationale

Outlook

Related Criteria And Research

Summary:

Burkburnett, Texas; General Obligation

Credit Profile

US\$4.65 mil tax and wtrwks and swr sys (ltd pledge) rev certs of oblig ser 2016 dtd 04/15/2016 due 08/15/2036		
<i>Long Term Rating</i>	A+/Stable	New
Burkburnett GO		
<i>Long Term Rating</i>	A+/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'A+' long-term rating and stable outlook to Burkburnett, Texas' series 2016 combination tax and limited-surplus revenue certificates of obligation and affirmed its 'A+' long-term rating and underlying rating (SPUR), with a stable outlook, on the city's existing general obligation (GO) debt.

The series 2016 certificates are payable from the same limited-ad valorem-tax levy and net surplus water and sewer revenue, not to exceed \$1,000. The city's current ad valorem tax rate is 69 cents per \$100 of assessed value (AV), well below the maximum allowable tax rate of \$2.50 per \$100 of AV. The certificates lack the necessary bond provisions to determine a rating under our utility criteria. We rate the certificates under our GO criteria because we do not differentiate between the city's limited- and unlimited-tax pledges due to its tax rate flexibility, very strong liquidity, and high investment-grade debt.

We understand officials intend to use series 2016 certificate proceeds to fund various citywide capital improvement projects.

The rating reflects our opinion of the city's:

- Weak economy, with projected per capita effective buying income at 94.4% of the national level and market value per capita of \$37,332;
- Adequate management, with standard financial management policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with an operating surplus in the general fund and break-even operating results at the total governmental fund level in fiscal 2015;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 54% of operating expenditures;
- Very strong liquidity, with total government available cash at 28.6% of total governmental fund expenditures and 2.4x governmental debt service, and access to external liquidity we consider strong;
- Very weak debt and contingent liability position, with debt service carrying charges at 11.7% of expenditures and net direct debt that is 256.8% of total governmental fund revenue; and
- Strong institutional framework score.

Weak economy

We consider Burkburnett's economy weak. The city, with an estimated population of 11,980, is in Wichita County. The city has a projected per capita effective buying income of 94.4% of the national level and per capita market value of

\$37,332. Overall, the city's market value was stable over the past year at \$447.2 million in 2016. The county unemployment rate was 4.9% in 2014.

Burkburnett is in Wichita County, approximately 13 miles north of Wichita Falls; 125 miles northwest of Dallas and Fort Worth; and 130 miles southwest of Oklahoma City, Okla. Burkburnett's economy centers on mineral production, manufacturing, agribusiness, and government installations. Principal industries produce fiberglass pipe, flat glass materials, oilfield equipment, jeans, and electronic capacitors. The city's leading employers include:

- Burkburnett Independent School District (517 employees),
- Ameron Fiberglass Pipe Division (152), and
- United Super Market (94).

City officials are projecting similar slow and steady growth in AV over the next several fiscal years due to the ongoing construction of a skilled-nursing facility and other commercial and residential developments.

Adequate management

We view the city's management as adequate, with standard financial management policies and practices under our FMA methodology, indicating the finance department maintains adequate policies in some but not all key areas.

Strengths include management's:

- Revenue and expenditure assumptions that incorporate five years of historical data and the use of outside sources for economic data,
- Monthly budget updates to individual departments and quarterly updates to the city commission,
- Written investment policy with monthly reports on holdings and performance to the commission, and
- Informal fund balance policy of maintaining three months' operating expenditures in available reserves.

The city currently lacks a debt management policy and long-term financial and capital improvement plans.

Strong budgetary performance

Burkburnett's budgetary performance is strong in our opinion. The city had surplus operating results in the general fund of 5% of expenditures, and balanced results across all governmental funds of a negative 0.3% of expenditures in fiscal 2015. Our assessment accounts for the fact that we expect budgetary results could deteriorate somewhat from 2015 results in the near term.

Consecutive surplus operations in the general fund in two of the past three audited fiscal years support strong budgetary performance. Prior to fiscal year-end 2015, the city had seen budgetary challenges due to an ongoing drought, the effects of which resulted in stagnant housing markets, water sales, and sales tax revenue. However, in 2015, the city experienced heavy rainfall that replenished reservoirs and spurred economic activity, which led to a \$306,000 surplus in fiscal 2015.

Officials expect the uptick in sales tax and water sales to continue through fiscal 2016; however, the city has conservatively adopted a balanced budget that shows no growth in these revenue streams. Officials indicate year-to-date actual operations are on budget. Accordingly, we believe the potential for a slight deterioration in budgetary performance from fiscal 2015 levels, indicated by a projected general fund surplus, will likely equal less than

5% of operations. Overall, we believe tax rate flexibility, AV growth, and conservative budgeting practices will likely allow the city to maintain strong budgetary performance.

Very strong budgetary flexibility

Burkburnett's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2015 of 54% of operating expenditures, or \$3.3 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

The city's reserves have remained fairly stable and above 50% of expenditures over the past five years. Based on management's indication, there are no plans to draw down reserves over the next few fiscal years; we believe the city's flexibility will likely remain very strong with reserves well above 30% of expenditures. The city's 2015 tax rate of 69.3 cents per \$100 of AV included an operations-and-maintenance rate of approximately 51.9 cents and a debt service rate of 17.4 cents.

Very strong liquidity

In our opinion, Burkburnett's liquidity is very strong, with total government available cash at 28.6% of total governmental fund expenditures and 2.4x governmental debt service in 2015. In our view, the city has strong access to external liquidity if necessary.

We believe Burkburnett has strong access to external liquidity due to its relatively frequent history of GO debt issuance over the past 10 years. Currently, all investments comply with state statutes and we do not consider them aggressive. Based on the city's long-term historical maintenance of very strong liquidity, we do not expect this score to change over the next few years.

Very weak debt and contingent liability profile

In our view, Burkburnett's debt and contingent liability profile is very weak. Total governmental fund debt service is 11.7% of total governmental fund expenditures, and net direct debt is 256.8% of total governmental fund revenue.

We understand the city does not currently plan to issue additional debt over the next two years.

Burkburnett's combined required pension and actual other postemployment benefit (OPEB) contribution totaled 3.8% of total governmental fund expenditures in fiscal 2015. The city made its full annual required pension contribution in fiscal 2015.

Although pension and OPEB contributions remain a long-term credit consideration, we believe the liability is manageable. Burkburnett provides pension benefits for all full-time employees through the statewide Texas Municipal Retirement System (TMRS), an agent multiemployer, public-employee retirement system. Using updated reporting standards in accordance with Governmental Accounting Standard Board (GASB) Statement No. 67, the city's net pension liability as of December 2014 was \$6.2 million. The largest plan, TMRS, is 84.3% funded. The city contributed its full required contribution at the actuarially determined rate. To mitigate growing liabilities, the city has instituted a required defined-contribution plan for all new employees.

(For additional details on GASB 67 and GASB 68, please see the article, titled "Incorporating GASB 67 and 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria," published Sept.

2, 2015, on RatingsDirect.)

Strong institutional framework

The institutional framework score for Texas municipalities is strong.

Outlook

The stable outlook reflects Standard & Poor's opinion that it will likely not change the rating over the two-year outlook period. The outlook also reflects our view that management will likely sustain its very strong budgetary flexibility and liquidity during the next two fiscal years, supported by strong budgetary performance.

Upside scenario

Diversified economic expansion, leading to strong wealth and income and reduced overall debt, could lead to our raising the rating.

Downside scenario

A material deterioration of finances could lead to our lowering the rating.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Limited-Tax GO Debt, Jan. 10, 2002
- USPF Criteria: Methodology: Rating Approach To Obligations With Multiple Revenue Streams, Nov. 29, 2011
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- Institutional Framework Overview: Texas Local Governments

Ratings Detail (As Of April 7, 2016)		
Burkburnett GO (ASSURED GTY)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
Burkburnett GO (BAM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
Burkburnett GO (BAM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
Burkburnett GO (CIFG)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed

Ratings Detail (As Of April 7, 2016) (cont.)

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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TAB 2



FINANCIAL STATEMENT

FOR OTHER BONDS OF THE ISSUER, SEE SEPARATE TEXAS MUNICIPAL REPORTS.

FINANCIAL STATEMENT (As of January 31, 2016)

Table with financial data: Net Taxable Assessed Valuation, New Debt, Outstanding Debt, Total General Obligation Debt, GO Debt payable from Ad Valorem Taxes, Net Debt.

(a) The April 18, 2016 Official Statement reports the following General Obligation Debt being paid from revenues other than ad valorem taxes; thus considered self-supporting.

Net Debt Per Net Taxable Assessed Valuation - 2.88%
Net Debt Per Sq mile - \$1,354,199.79

Net Debt Per Capita - \$1,074.99
Net Taxable Assessed Valuation Per Capita - \$37,332.10

Bureau of Census Pop: 2000 - 10,927
Bureau of Census Pop: 2010 - 10,811
2016 Estimated Population - 11,980
Area: 9.51 Sq mile

PAYMENT RECORD: The City has never defaulted on its Revenue Bonds and has not defaulted on its General Obligation Bonds since 1936 when bonds were refunded at par with a reduction in interest rate.

TAX DATA

Table with columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2015(a)

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(b) Collections as of January 31, 2016.

Table with columns: Tax Rate Distribution, 2015, 2014, 2013, 2012. Rows: Operations, I&S, Totals.

Tax Rate Limitations: Article XI, Section 5 of Texas Constitution, applicable to cities of more than 5,000 population: \$2.50 per \$100 assessed valuation. City operates under a Home Rule Charter which adopts constitution provisions.

TAX ABATEMENT The City has established a tax abatement program to encourage economic development. In order to be considered for tax abatement, a project must meet several criteria pertaining to job creation and property value

enhancement. Generally, projects are eligible for a tax abatement of up to 100% for a period of ten years. There were no abatements in the 2016 tax year.

SALES TAX

Municipal Sales Tax: The City has adopted the provisions of Municipal Sales and Use Tax Act V.T.C.A. Tax Code, Chapter 321, which grants the City power to impose and levy a 1% Local Sales and Use Tax within the City; the proceeds are credited to the General Fund and are not pledged to the payment of the bonds in this report.

Table with columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows: 2012, 2013, 2014, 2015.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 1/31/2016)

GO Bds Ser 2006

Tax Treatment: Bank Qualified
Original Issue Amount \$3,400,000.00
Dated Date: 07/15/2006
Sale Date: 07/17/2006
Delivery Date: 08/22/2006
Sale Type: Competitive
TIC: 4.3762%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Morgan Keegan & Co., Inc.

Insurance: CIFG

Use of Proceeds: Streets.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row: 02/15/2017T 160,000.00 4.2500% 4.150%

Call Option: Term bonds maturing on 02/15/2017 callable in whole or in part on any date beginning 02/15/2016 @ par.

Table with columns: Term Call, Mandatory Redemption Date, Principal Amount. Row: 02/15/2016 \$160,000

Refunded Notes: Maturities refunded by GO Ref Bds Ser 2015

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows: 170,000.00*, 360,000.00, 395,000.00, 430,000.00, 720,000.00

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* Partial Maturity

GO Bds Ser 2008

Tax Treatment: Bank Qualified
Original Issue Amount \$3,375,000.00
Dated Date: 05/15/2008
Sale Date: 05/19/2008
Delivery Date: 06/25/2008
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2009

Paying Agent: Bank of America, N.A., Fort Worth, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Purchaser: Bank of America, N.A.

Use of Proceeds: Streets.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Row: 02/15/2028T, 2,520,000.00, 3.8200%, N/A. Total: \$2,520,000.00

Call Option: Term bonds maturing on 02/15/2028 callable in whole or in part on any date beginning 02/15/2018 @ par.

Term Call: Term bonds maturing on 02/15/2028:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows from 02/15/2009 to 02/15/2028.

GO Ref Bds Ser 2010

Tax Treatment: Bank Qualified
Original Issue Amount \$2,475,000.00
Dated Date: 04/15/2010
Sale Date: 04/19/2010
Delivery Date: 05/18/2010
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX

Lead Manager: Morgan Keegan & Co., Inc.

Insurance: Assured Guaranty Corp

Water & Sewer 100.00%

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2012-2/15/2016, 2/15/2019, 2/15/2022, 2/15/2026 of Tax & WW & SS Surplus Rev C/O Ser 2001 @ par.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Rows from 02/15/2016 to 02/15/2026T. Total: \$1,945,000.00

Call Option: Term bonds maturing on 02/15/2022 and 02/15/2024 and 02/15/2026 callable in whole or in part on any date beginning 02/15/2020 @ par.

Term Call: Term bonds maturing on 02/15/2022:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows: 02/15/2021 (\$175,000), 02/15/2022 (\$180,000)

Term bonds maturing on 02/15/2024:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows: 02/15/2023 (\$190,000), 02/15/2024 (\$205,000)

Term bonds maturing on 02/15/2026:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows: 02/15/2025 (\$210,000), 02/15/2026 (\$215,000)

GO Bds Ser 2013

Tax Treatment: Bank Qualified
Original Issue Amount \$4,400,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Competitive
TIC: 3.9201%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: SAMCO Capital Markets, Inc.
Co-Manager: Allison, M.E. & Co., Inc.
Co-Manager: Braymen, Lambert and Noel Securities, Ltd
Co-Manager: Coastal Securities, Inc.
Co-Manager: Comerica Securities
Co-Manager: Crews & Associates, Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Dissemination Agent: SAMCO Capital Markets, Inc.

Insurance: Build America Mutual

Use of Proceeds: Aquatic Center.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2016	90,000.00	4.2500%	1.000%
02/15/2017	90,000.00	4.2500%	1.350%
02/15/2018	95,000.00	4.2500%	1.500%
02/15/2019	95,000.00	4.2500%	1.900%
02/15/2020	95,000.00	4.2500%	2.200%
02/15/2021	100,000.00	4.2500%	2.400%
02/15/2022	105,000.00	4.2500%	2.600%
02/15/2027T	620,000.00	4.2500%	3.200%
02/15/2028	340,000.00	4.2500%	3.450%
02/15/2029	485,000.00	4.2500%	3.650%
02/15/2031T	1,025,000.00	4.2500%	4.000%
02/15/2033T	1,110,000.00	4.2500%	4.150%
-----\$4,250,000.00			

Call Option: Bonds maturing on 02/15/2028 to 02/15/2029 and term bonds maturing on 02/15/2027 and 02/15/2031 and 02/15/2033 callable in whole or in part on any date beginning 02/15/2023 @ par.

Term Call: Term bonds maturing on 02/15/2027:

Mandatory Redemption Date	Principal Amount
02/15/2023	\$105,000
02/15/2024	\$60,000
02/15/2025	\$60,000
02/15/2026	\$65,000
02/15/2027	\$330,000

Term bonds maturing on 02/15/2031:

Mandatory Redemption Date	Principal Amount
02/15/2030	\$500,000
02/15/2031	\$525,000

Term bonds maturing on 02/15/2033:

Mandatory Redemption Date	Principal Amount
02/15/2032	\$545,000
02/15/2033	\$565,000

GO Ref Bds Ser 2015

Tax Treatment: Bank Qualified
Original Issue Amount \$3,760,000.00
Dated Date: 10/15/2015
Sale Date: 10/19/2015
Delivery Date: 11/19/2015
Sale Type: Negotiated
NIC: 2.4307%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Insurance: Build America Mutual

Water & Sewer 47.07%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Tax & WW & SS Surplus Rev C/O Ser 2003

Refunded Amount	Mat Date	Coupon	Price	Sched Call
80,000.00	02/15/2016	4.000	Par	12/21/2015
270,000.00	02/15/2019	4.350	Par	12/21/2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
170,000.00*	02/15/2017	4.250	Par	02/15/2016
360,000.00	02/15/2019	4.250	Par	02/15/2016
395,000.00	02/15/2021	4.250	Par	02/15/2016
430,000.00	02/15/2023	4.250	Par	02/15/2016
720,000.00	02/15/2026	4.350	Par	02/15/2016

Tax Notes Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
55,000.00	02/15/2016	2.950	Par	12/21/2015
55,000.00	02/15/2017	2.950	Par	12/21/2015
55,000.00	02/15/2018	2.950	Par	12/21/2015
430,000.00	02/15/2019	2.950	Par	12/21/2015
440,000.00	02/15/2020	2.950	Par	12/21/2015
455,000.00	02/15/2021	2.950	Par	12/21/2015

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2016	180,000.00	2.0000%	0.450%
02/15/2017	315,000.00	2.0000%	0.650%
02/15/2018	325,000.00	2.0000%	0.900%
02/15/2019	335,000.00	2.0000%	1.100%
02/15/2020	245,000.00	3.0000%	1.250%
02/15/2021	255,000.00	3.0000%	1.400%
02/15/2022	260,000.00	3.0000%	1.700%
02/15/2023	265,000.00	3.5000%	1.800%
02/15/2024	280,000.00	3.5000%	1.900%
02/15/2025	290,000.00	4.0000%	2.000%
02/15/2026	300,000.00	4.0000%	2.100%
02/15/2028T	155,000.00	4.0000%	2.350%
02/15/2030T	170,000.00	4.0000%	2.600%
02/15/2032T	185,000.00	4.0000%	2.850%
02/15/2034T	200,000.00	4.0000%	3.050%
-----\$3,760,000.00			

Call Option: Bonds maturing on 02/15/2026 and term bonds maturing on 02/15/2028 and 02/15/2030 and 02/15/2032 and 02/15/2034 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2028:

Mandatory Redemption Date	Principal Amount
02/15/2027	\$75,000
02/15/2028	\$80,000

	\$155,000

Term bonds maturing on 02/15/2030:

Mandatory Redemption Date	Principal Amount
02/15/2029	\$85,000
02/15/2030	\$85,000

	\$170,000

Term bonds maturing on 02/15/2032:

Mandatory Redemption Date	Principal Amount
02/15/2031	\$90,000
02/15/2032	\$95,000

	\$185,000

Term bonds maturing on 02/15/2034:

Mandatory Redemption Date	Principal Amount
02/15/2033	\$100,000
02/15/2034	\$100,000

	\$200,000

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Tax & WW & SS (Ltd Pledge) Rev C/O Ser 2016

Tax Treatment: Bank Qualified
 Original Issue Amount \$4,650,000.00
 Dated Date: 04/15/2016
 Sale Date: 04/18/2016
 Delivery Date: 05/24/2016
 Sale Type: Competitive
 TIC: 2.5679%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2017

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX
 Lead Manager: SAMCO Capital Markets, Inc.
 Co-Manager: Allison, M.E. & Co., Inc.
 Co-Manager: Coastal Securities, Inc.
 Co-Manager: Crews & Associates, Inc.
 Co-Manager: Intercoastal Capital Markets Inc.
 Co-Manager: Wells Nelson & Associates, LLC

Insurance: Build America Mutual

Security : Limited Tax and a Subordinate lien on the Net revenues of the Water & Sewer system not to exceed \$1,000.

Use of Proceeds: Municipal Bldg.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2017	80,000.00	2.0000%	0.850%
02/15/2018	120,000.00	2.0000%	0.900%
02/15/2019	120,000.00	2.0000%	0.950%
02/15/2020	125,000.00	2.0000%	1.050%
02/15/2021	130,000.00	2.0000%	1.150%
02/15/2022	135,000.00	3.0000%	1.250%
02/15/2023	140,000.00	3.0000%	1.350%
02/15/2024	140,000.00	3.0000%	1.450%
02/15/2025	145,000.00	3.0000%	1.600%
02/15/2026	150,000.00	3.0000%	1.700%
02/15/2029T	480,000.00	3.0000%	2.050%
02/15/2031T	345,000.00	3.0000%	2.200%
02/15/2033T	365,000.00	3.0000%	2.300%
02/15/2034	700,000.00	3.0000%	2.400%
02/15/2035	720,000.00	3.0000%	2.500%
02/15/2036	755,000.00	3.0000%	2.600%
-----\$4,650,000.00			

Call Option: Bonds maturing on 02/15/2034 to 02/15/2036 and term bonds maturing on 02/15/2029 and 02/15/2031 and 02/15/2033 callable in whole or in part on any date beginning 02/15/2026 @ par.

Term Call: Term bonds maturing on 02/15/2029:

Mandatory Redemption Date	Principal Amount
02/15/2027	\$155,000
02/15/2028	\$160,000
02/15/2029	\$165,000

	\$480,000

Term bonds maturing on 02/15/2031:

Mandatory Redemption Date	Principal Amount
02/15/2030	\$170,000
02/15/2031	\$175,000

	\$345,000

Term bonds maturing on 02/15/2033:

Mandatory Redemption Date	Principal Amount
02/15/2032	\$180,000
02/15/2033	\$185,000

	\$365,000

Grand Total =====> \$17,285,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/16	725,000.00	430,830.53	1,155,830.53
09/30/17	785,000.00	601,886.00	1,386,886.00
09/30/18	855,000.00	548,375.75	1,403,375.75
09/30/19	880,000.00	523,522.75	1,403,522.75
09/30/20	805,000.00	497,733.25	1,302,733.25
09/30/21	845,000.00	470,276.00	1,315,276.00
09/30/22	870,000.00	440,607.25	1,310,607.25
09/30/23	900,000.00	408,633.25	1,308,633.25
09/30/24	895,000.00	375,658.50	1,270,658.50
09/30/25	925,000.00	341,620.50	1,266,620.50
09/30/26	955,000.00	305,739.75	1,260,739.75
09/30/27	795,000.00	272,185.00	1,067,185.00
09/30/28	825,000.00	240,954.50	1,065,954.50
09/30/29	735,000.00	210,568.75	945,568.75
09/30/30	755,000.00	181,212.50	936,212.50
09/30/31	790,000.00	150,756.25	940,756.25
09/30/32	820,000.00	118,993.75	938,993.75
09/30/33	850,000.00	86,031.25	936,031.25
09/30/34	800,000.00	56,750.00	856,750.00
09/30/35	720,000.00	33,450.00	753,450.00
09/30/36	755,000.00	11,325.00	766,325.00

	17,285,000.00	6,307,110.53	23,592,110.53
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2016	725,000.00	04.19%
09/30/2017	785,000.00	08.74%
09/30/2018	855,000.00	13.68%
09/30/2019	880,000.00	18.77%
09/30/2020	805,000.00	23.43%
09/30/2021	845,000.00	28.32%
09/30/2022	870,000.00	33.35%
09/30/2023	900,000.00	38.56%
09/30/2024	895,000.00	43.74%
09/30/2025	925,000.00	49.09%
09/30/2026	955,000.00	54.61%
09/30/2027	795,000.00	59.21%
09/30/2028	825,000.00	63.99%
09/30/2029	735,000.00	68.24%
09/30/2030	755,000.00	72.61%
09/30/2031	790,000.00	77.18%
09/30/2032	820,000.00	81.92%
09/30/2033	850,000.00	86.84%
09/30/2034	800,000.00	91.47%
09/30/2035	720,000.00	95.63%
09/30/2036	755,000.00	100.00%

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DEBT SERVICE FUND MANAGEMENT INDEX

Table with 2 columns: Description and Amount. Rows include G.O. Debt Service Requirements, I&S Fds, and Water & Sewer.

* The tax levy collection percentage would have to be 94 % to meet debt service requirements.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

All qualified employees of the City are members of the Texas Municipal Retirement System. The City employees also participate in the U.S. Social Security program.

Changes in Texas Municipal Retirement System (TMRS) Actuarial Method and Plan Assumptions

In early 2007, TMRS informed each of the member cities that the current actuarial assumptions did not take into account updated service credits or cost of living increases which are granted to retirees.

After careful deliberation, the TMRS board approved several changes at its November and December meetings to the actuarial methods and plan assumptions. The board changed the actuarial method from unit credit to projected unit credit.

Required Contribution Rates (Percentage of gross covered salary)

Table with 3 columns: Employee/City, 2017, 2016. Rows include Employee and City.

Table with 3 columns: Description, 12/31/2015, 12/31/2014. Rows include Assets, Accrued Liabilities, and (Unfunded)/Overfunded Liab.

Table with 3 columns: Description, 2015, 2014. Rows include Funded Ratio, Annual Covered Payroll, and (Unfunded)/Overfunded Liability as a % of Covered Payroll.

2015 Source: Texas Municipal Retirement System 12/31/2015 CAFR
2014 Source: City of Burkburnett 09/30/2015 Audit

SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS

Table with 2 columns: Description and Amount. Rows include Pension Liability, Contributions, Plan Fiduciary Net Position, and Net Pension Liability.

Membership data for the pension plans are as follows:

Table with 2 columns: Description and Amount. Rows include Inactive employees, Active employees, and Total.

Source: City of Burkburnett Audit 09/30/2015

SUPPLEMENTAL DEATH BENEFIT PLAN The City also participates in the cost sharing multiple-employer defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF).

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary; retired employees are insured for \$7,500; this coverage is an "other postemployment benefit."

The City's contributions to the TMRS SDBF for the years ended September 30, 2015, 2014 and 2013 were \$6,307, \$5,593, and \$5,616, respectively, which equaled the required contributions each year.

Source: City of Burkburnett Audit 09/30/2015

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2015)

The City reports additional debt in the principal amount of \$400,269 under Eco Dev Corp and \$1,638,772 under Govt Activities as follows:

Table with 4 columns: Description, Amount Outstanding, Int Rate, and Next Year's Reported Under. Rows include Notes, Compensated Absences, Pension Liability, Notes, and Capital Leases.

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Compensated Absences \$120,672 N/A N/A Govt Activities

* Amount excludes interest

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Burk Burnett ISD, Wichita Co, Total Overlapping Debt, Burk Burnett, City of, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., Total Direct and Overlapping Debt per Capita.

ECONOMIC BACKGROUND

The City of Burk Burnett is an oilfield supply, agriculture, and commercial center located 13 miles north of Wichita Falls on U.S. Hwy 277/281. The 2010 population was 10,811, a 1.06% decrease since 2000.

COUNTY CHARACTERISTICS: Wichita County is a North Texas county bordering Oklahoma. The County is traversed by U.S. Highways 44, 277, 281 and 287 and State Highways 25, 79, 240 and 258. The County was the 5th largest producer of wheat in the state for 2012.

COUNTY SEAT: Wichita Falls

2010 census: 131,500 decreasing 0.1 % since 2000
2000 census: 131,664 increasing 7.6 % since 1990
1990 census: 122,378

ECONOMIC BASE
Mineral: oil.

Industry: retail/service, manufacturing, government, Air Force Base and agriculture.

Agricultural: wheat, horticulture, hay and beef cattle.

OIL AND GAS - 2015
The oil production for this county accounts for 0.19% of the total state production. The county ranks 55 out of all the counties in Texas for oil production.

Table: OIL PRODUCTION (Texas Railroad Commission) with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2012-2015.

Table: CASINGHEAD (Texas Railroad Commission) with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2012-2015.

Table: CIVIL / MILITARY PERSONNEL (US Department of Defense) with columns: Year, Description, Volume. Rows for 2012-2013.

Table: RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company) with columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K. Rows for 2012-2014.

Table: EMPLOYMENT DATA (Texas Workforce Commission) with columns: Year, Employed, Earnings. Rows for 2015 (1st-4th Q) and 2014 (1st-4th Q).

MAJOR COLLEGES AND UNIVERSITIES: Midwestern State University

Table: COLLEGES AND UNIVERSITIES with columns: Year, Total, Fall Enrollment. Rows for 2008-2014.

TOP 10 EMPLOYERS

Table: Major Employers(a) # Employees. Rows include Burk Burnett ISD Education (517), Ameron Fiberglass Pipe Division Pipe Manufacturer (152), United Super Market Grocery (94), City of Burk Burnett Government (72), Pruitt Ford Auto Dealership (59), Superior Pallet Crates and Pallets (40), Lipscomb Chevrolet Auto Dealership (32), First Bank Commercial Banking (25), U.S. Post Office Mail Delivery (21), Pitts Ready Mix Cement Batch Plant (20).

(a) Source: Official Statement dated April 18, 2016.

TOP 10 TAXPAYERS

Table: Principal Taxpayers 2015 A.V. % of A.V. Rows include 1. Fiberglass Systems LP Pipe Manufacturer (\$17,013,615, 3.80%), 2. Helena Chemical Company Agricultural Chemicals Mfg. (5,994,998, 1.34%), 3. Lipscomb Ford LP Auto Dealership (4,387,770, 0.98%), 4. Burk Burnett Operating LLC Real Estate (4,110,000, 0.92%), 5. Oncor Electric Delivery Co. (3,493,490, 0.78%).

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Electric Utility		
6. Ameron Inc.	3,378,537	0.76%
Fiberglass Pipe Mfg.		
7. Spirit Master Funding VI LC	2,309,000	0.52%
Real Estate		
8. Field-DA Acquisitions Inc.	2,244,261	0.50%
Real Estate		
9. Ingram Concrete LLC	2,230,981	0.50%
Construction		
10. United Supermarkets LLC	2,063,039	0.46%
Supermarket		
	-----	-----
Total:	\$47,225,691	10.56%

FINANCE CONNECTED OFFICIALS

Mayor
 Carl Law
 501 Sheppard Rd.
 Burkburnett, TX 76354
 Phone: 940-569-2263
 Fax: 940-569-4192
 mayor@burkburnett.org

City Manager
 Mike Whaley
 501 Sheppard Rd.
 Burkburnett, TX 76354
 Phone: 940-569-2263
 Fax: 940-569-4192
 mwhaley@burkburnett.org

City Clerk
 Janelle Dolan
 501 Sheppard Rd.
 Burkburnett, TX 76354
 Phone: 940-569-2263
 Fax: 940-766-4192
 jdolan@burkburnett.org

Director of Administration
 Trish Holley
 501 Sheppard Rd.
 Burkburnett, TX 76354
 Phone: 940-569-2263
 Fax: 940-569-4192
 tholley@burkburnett.org

Tax Assessor/Collector
 Tommy Smyth
 Wichita County Tax Office
 P.O. Box 1471
 Wichita Falls, TX 76307-1471
 Phone: 940-766-8298
 Fax: 940-766-8176
 tommy.smyth@co.wichita.tx.us

Chief Appraiser
 Edward H. Trigg III
 Wichita County Appraisal District
 P.O. Box 5172
 Wichita Falls, TX 76307-5172
 Phone: 940-322-2435
 Fax: 940-322-8190
 wcad@wadtx.com

JV

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FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of January 31, 2016)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt (Senior Lien, Junior Lien) and Special Fund Balances (I&S, Reserve).

PAYMENT RECORD: The City has never defaulted on its Revenue Bonds and has not defaulted on its General Obligation Bonds since 1936 when bonds were refunded at par with a reduction in interest rate.

DETAILS OF OUTSTANDING DEBT

Details of Senior Lien Debt (Outstanding 1/31/2016)

WW & SS Rev Bds Ser 2010

Lien: Senior
Tax Treatment: Bank Qualified
Original Issue Amount: \$1,555,000.00
Dated Date: 10/15/2010
Sale Date: 10/18/2010
Delivery Date: 11/18/2010
Sale Type: Competitive
TIC: 3.7899%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.

Use of Proceeds: Water & Sewer.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond maturities from 08/15/2016 to 08/15/2030T with a total of \$1,220,000.00.

Call Option: Term bonds maturing on 08/15/2022 and 08/15/2024 and 08/15/2026 and 08/15/2028 and 08/15/2030 callable in whole or in part on any date beginning 08/15/2020 @ par.

Term Call: Term bonds maturing on 08/15/2018:
Mandatory Redemption Date Principal Amount
08/15/2017 \$75,000
08/15/2018 \$75,000

Term bonds maturing on 08/15/2020:
Mandatory Redemption Date Principal Amount
08/15/2019 \$85,000
08/15/2020 \$85,000

Term bonds maturing on 08/15/2022:
Mandatory Redemption Date Principal Amount
08/15/2021 \$85,000
08/15/2022 \$95,000

Term bonds maturing on 08/15/2024:
Mandatory Redemption Date Principal Amount
08/15/2023 \$95,000
08/15/2024 \$100,000

Term bonds maturing on 08/15/2026:
Mandatory Redemption Date Principal Amount
08/15/2025 \$105,000
08/15/2026 \$65,000

Term bonds maturing on 08/15/2028:
Mandatory Redemption Date Principal Amount
08/15/2027 \$65,000
08/15/2028 \$70,000

Term bonds maturing on 08/15/2030:
Mandatory Redemption Date Principal Amount
08/15/2029 \$75,000
08/15/2030 \$75,000

WW & SS Rev Bds New Ser 2013

Lien: Junior
Tax Treatment: Bank Qualified
Original Issue Amount: \$2,210,000.00
Dated Date: 07/15/2013
Sale Date: 07/15/2013
Delivery Date: 08/20/2013
Sale Type: Competitive
TIC: 3.9095%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.

Insurance: Build America Mutual

Use of Proceeds: Water & Sewer.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Lists bond maturities from 08/15/2017T to 08/15/2033T with a total of \$2,065,000.00.

Call Option: Term bonds maturing on 08/15/2026 and 08/15/2029 and 08/15/2033 callable in whole or in part on any date beginning 08/15/2023 @ par.

Term Call: Term bonds maturing on 08/15/2017:
Mandatory Redemption Date Principal Amount
08/15/2016 \$80,000
08/15/2017 \$85,000

Term bonds maturing on 08/15/2020:
Mandatory Redemption Date Principal Amount

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08/15/2018	\$85,000
08/15/2019	\$90,000
08/15/2020	\$95,000

Term bonds maturing on 08/15/2023:

Mandatory Redemption Date	Principal Amount
08/15/2021	\$100,000
08/15/2022	\$100,000
08/15/2023	\$105,000

Term bonds maturing on 08/15/2026:

Mandatory Redemption Date	Principal Amount
08/15/2024	\$110,000
08/15/2025	\$115,000
08/15/2026	\$120,000

Term bonds maturing on 08/15/2029:

Mandatory Redemption Date	Principal Amount
08/15/2027	\$125,000
08/15/2028	\$130,000
08/15/2029	\$135,000

Term bonds maturing on 08/15/2033:

Mandatory Redemption Date	Principal Amount
08/15/2030	\$140,000
08/15/2031	\$145,000
08/15/2032	\$150,000
08/15/2033	\$155,000

Grand Total =====> \$3,285,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/16	150,000.00	123,150.00	273,150.00
09/30/17	160,000.00	118,750.00	278,750.00
09/30/18	160,000.00	114,612.50	274,612.50
09/30/19	175,000.00	109,625.00	284,625.00
09/30/20	180,000.00	103,950.00	283,950.00
09/30/21	185,000.00	98,125.00	283,125.00
09/30/22	195,000.00	91,650.00	286,650.00
09/30/23	200,000.00	84,825.00	284,825.00
09/30/24	210,000.00	77,587.50	287,587.50
09/30/25	220,000.00	69,437.50	289,437.50
09/30/26	185,000.00	60,637.50	245,637.50
09/30/27	190,000.00	53,237.50	243,237.50
09/30/28	200,000.00	45,325.00	245,325.00
09/30/29	210,000.00	37,000.00	247,000.00
09/30/30	215,000.00	28,168.75	243,168.75
09/30/31	145,000.00	19,125.00	164,125.00
09/30/32	150,000.00	12,962.50	162,962.50
09/30/33	155,000.00	6,587.50	161,587.50

	3,285,000.00	1,254,756.25	4,539,756.25
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2016	150,000.00	04.57%
09/30/2017	160,000.00	09.44%
09/30/2018	160,000.00	14.31%
09/30/2019	175,000.00	19.63%

09/30/2020	180,000.00	25.11%
09/30/2021	185,000.00	30.75%
09/30/2022	195,000.00	36.68%
09/30/2023	200,000.00	42.77%
09/30/2024	210,000.00	49.16%
09/30/2025	220,000.00	55.86%
09/30/2026	185,000.00	61.49%
09/30/2027	190,000.00	67.28%
09/30/2028	200,000.00	73.36%
09/30/2029	210,000.00	79.76%
09/30/2030	215,000.00	86.30%
09/30/2031	145,000.00	90.72%
09/30/2032	150,000.00	95.28%
09/30/2033	155,000.00	100.00%

PERTINENT PROVISIONS

Prior Lien Bonds

Pledge: The City hereby covenants and agrees that the Net Revenues of the System, with the exception of those in excess of the amounts required for the payment and security of the Bonds Similarly Secured, are hereby irrevocably pledged, to the payment and security of the Bonds and Additional Bonds.

Bond Fund: The City covenants that there shall be deposited from the Net Revenues into the Bond Fund prior to each principal and interest payment date an amount equal to 100% of the amount required to fully pay the interest on and the principal of the Bonds then falling due and payable, such deposits to pay maturing principal and accruing interest on the Bonds to be made in substantially equal monthly installments on or before the 10th day of each month.

Reserve Fund: The City covenants and agrees with the Holders of the Bonds to maintain a separate and special fund or account on the books and records of the City known as the "City of Burkburnett Revenue Bond Reserve Fund" (the "Reserve Fund"). By reason of the issuance of the Bonds, the total amount required to be accumulated and maintained in said Fund is hereby determined to be \$163,005.80 which amount is hereby found to equal or exceed the Average Annual Debt Service for the Bonds.

If and when the Reserve Fund at any time contains less than the Required Reserve, the City covenants and agrees to cure the deficiency in the Required Reserve by making monthly deposits to said Fund from the Net Revenues of the System; such monthly deposits to be in amounts equal to not less than 1/60th of the then total Required Reserve.

Issuance of Additional Obligations: The City must secure a certificate or opinion of a Certified Public Accountant to the effect that the Net Earnings for the last completed Fiscal Year, or for 12 consecutive months out of the 15 months, immediately preceding the month the ordinance authorizing the issuance of the Additional Parity Bonds is adopted are at least equal to 1.25 times the Average Annual Debt Service for all Outstanding Bonds.

Junior Lien Bonds

The Series 2013 Bonds are special obligations of the City, and are payable, both as to principal and interest, and secured by a lien on and pledge of the Net Revenues of the Waterworks and Sewer System such lien and pledge, however, being junior and subordinate to the lien on and pledge of the Net Revenues of the System securing the payment of Prior Lien Bonds.

Rates: The City will establish and maintain rates and charges for facilities and services afforded by the System to produce Gross Revenues in each fiscal year sufficient to pay Maintenance and Operating Expenses, depreciation charges and replacement and betterment costs, and to produce Net Revenues sufficient to pay the principal of and interest on the Bonds Similarly Secured and the amounts required to be deposited in any reserve or contingency fund created for the payment and security of the Bonds Similarly Secured.

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OPERATING STATEMENT

WATERWORKS & SEWER SYSTEM OPERATING EXPERIENCE The following condensed statements have been compiled using accounting principles customarily employed in the determination of net revenues available for debt service, and in all instances exclude depreciation, transfers, debt service payments and expenditures identified as capital.

	Fiscal Year Ended			
	09-30-2015	09-30-2014	09-30-2013	09-30-2012
Revenues:				
Water Revenue	\$2,289,400	\$2,088,793	\$2,164,042	\$2,212,550
Sewer Service	1,124,733	958,488	951,205	915,233
Other	10,024	11,184	7,407	10,920
	-----	-----	-----	-----
Total Revenues	\$3,424,157	\$3,058,465	\$3,122,654	\$3,138,703
Expenses:				
Water Supply	\$960,441	\$900,215	\$966,234	\$888,369
Wastewater	916,234	926,767	880,206	906,379
Other	1,332,620	1,142,822	885,910	1,133,840
	-----	-----	-----	-----
Total Expenses	\$3,209,295	\$2,969,804	\$2,732,350	\$2,928,588
Available For Debt Service	\$214,862	\$88,661	\$390,304	\$210,115
Revenue Annual Reqmts	\$272,450	\$278,352	\$118,500	\$115,300
Coverage On Revenue Bds	0.79X*	0.32X*	3.29X	1.82X
Customer Count:				
Water	4,561	4,394	4,537	4,508
Sewer	4,148	4,289	4,314	4,316

* The City adopted water and sewer rates in August and June of 2015, respectively, to increase net revenues. Base rates increased 22.5% for water and 36.4% for sewer.

SYSTEM DESCRIPTION AND PERTINENT CONTRACTS

WATER SUPPLY The City's water is supplied by 68 wells with a total daily pumpage capability of 1.5M gallons per day. Total City average daily output is 1.2 gallons per day in non-peak months (October- June) and 2.5M gallons per day in peak months (July-September). For additional water the City has entered into a purchase water agreement with the City of Wichita Falls for the purchase of up to 4M gallons of water per day.

SEWER SYSTEM Operation of the City's wastewater treatment facility is contracted out to Veolia Water North America. The current capacity of the plant is 2M gallons per day with the daily average treatment of 0.7M gallons per day. The plant effluent water is being reused on City parks, golf course and on Burkburnett Independent School District sports facilities.

RATES, FEES AND OPERATING DATA

WATER RATES (Monthly billing) Historical rate changes effective October 1, 2011, June 16, 2014 and August 17, 2015.

Old Rate (Effective June 16, 2014)

Gallons		
First 2,000	\$20.00(Min)	
Next 6,000	6.15/M	
Next 5,000	4.40/M	
Next 20,000	4.60/M	
Over 25,000	4.70/M	

New Rate (Effective August 17, 2015)

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	Gallons	
First	2,000	\$24.50(Min)
Next	8,000	6.61/M
Next	5,000	7.57/M
Next	5,000	8.86/M
Next	5,000	10.54/M
Over	25,000	12.75/M

SEWER RATES (Monthly billing) Historical rate changes effective September 30, 2011, October 1, 2012 and June 5, 2015.

Old Rate (Effective October 1, 2012)

\$9.05(Min) plus \$1.80 x average water consumption (using December, January and February consumption)

New Rate (Effective June 5, 2015)

\$12.34(Min) plus \$2.26 x average water consumption (using December, January and February consumption)

AUTHORIZED BUT UNISSUED

REVENUE BONDS AUTHORIZED BUT UNISSUED None

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2015)

The City reports additional debt in the principal amount of \$225,584 under Business Activities as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$25,319	Business Activities
Pension Liability	\$200,265	Business Activities

ECONOMIC BACKGROUND

The City of Burkburnett is an oilfield supply, agriculture, and commercial center located 13 miles north of Wichita Falls on U.S. Hwy 277/281. The 2010 population was 10,811, a 1.06% decrease since 2000.

COUNTY CHARACTERISTICS: Wichita County is a North Texas county bordering Oklahoma. The County is traversed by U.S. Highways 44, 277, 281 and 287 and State Highways 25, 79, 240 and 258. The County was the 5th largest producer of wheat in the state for 2012.

COUNTY SEAT: Wichita Falls

2010 census: 131,500 decreasing 0.1 % since 2000
 2000 census: 131,664 increasing 7.6 % since 1990
 1990 census: 122,378

ECONOMIC BASE

Mineral: oil.

Industry: retail/service, manufacturing, government, Air Force Base and agriculture.

Agricultural: wheat, horticulture, hay and beef cattle.

OIL AND GAS - 2015

The oil production for this county accounts for 0.19% of the total state production. The county ranks 55 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Oil	2,177,600 BBL	-0.69



2013	Oi1	2,085,160 BBL	-4.25
2014	Oi1	2,129,750 BBL	2.14
2015	Oi1	1,710,030 BBL	-19.71

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2012	Casinghead	285,126 MCF	-17.39
2013	Casinghead	281,183 MCF	-1.38
2014	Casinghead	307,414 MCF	9.33
2015	Casinghead	425,423 MCF	38.39

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Year	Description	Volume
2012	Sheppard Air Force Base	6,564 Members
2013	Sheppard Air Force Base	5,884 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2014	2013	2012
Retail Sales	\$1.7B	\$2.2B	\$2.2B
Effective Buying Income (EBI)	\$2.5B	\$2.0B	\$2.2B
County Median Household Income	\$39,709	\$32,527	\$34,701
State Median Household Income	\$50,464	\$48,646	\$47,613
% of Households with EBI below \$25K	13.7 %	16.4 %	16.6 %
% of Households with EBI above \$25K	66.3 %	60.9 %	62.9 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2015		2014		2013	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	53,265	\$493.8M	52,869	\$488.8M	52,616	\$470.3M
2nd Q:	53,601	\$502.5M	53,264	\$488.9M	53,172	\$476.9M
3rd Q:	N/A	N/A	52,911	\$485.2M	52,625	\$476.9M
4th Q:	N/A	N/A	53,275	\$537.9M	53,305	\$519.2M

MAJOR COLLEGES AND UNIVERSITIES: Midwestern State University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2014	1	5,589
2013	1	5,870
2012	1	5,913
2011	1	6,182
2010	1	6,426
2009	1	6,343
2008	1	5,843

TOP 10 EMPLOYERS

Major Employers(a)	# Employees
Burkburnett ISD Education	517
Ameron Fiberglass Pipe Division Pipe Manufacturing	152
United Super Market Grocery	94
City of Burkburnett Government	72
Pruitt Ford Auto Dealership	59
Superior Pallet Crates and Pallets	40
Lipscomb Chevrolet Auto Dealership	32
First Bank Commercial Banking	25
U.S. Post Office Mail Delivery	21
Pitts Ready Mix Cement Batch Plant	20

(a) Source: Official Statement dated April 18, 2016.

FINANCE CONNECTED OFFICIALS

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JV

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