

CITY OF BURKBURNETT, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

MAY 1, 2018

PREPARED BY:





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City of Burkburnett, Texas

TAB A: Summary of Outstanding Debt

Summary of Outstanding Debt



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City of Burkburnett, Texas

TAB A1: Outstanding General Obligation Debt

Outstanding General Obligation Debt



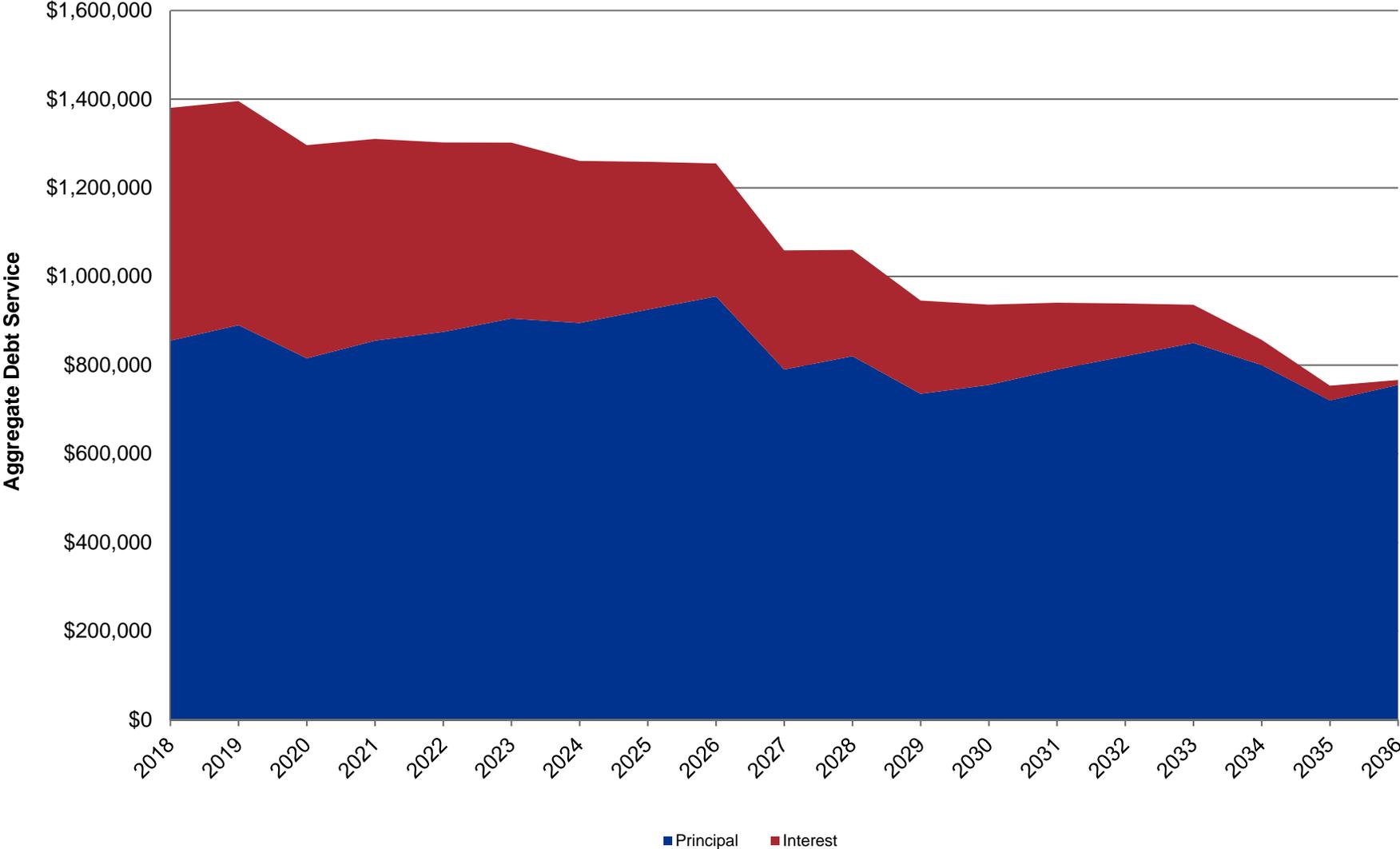
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City of Burkburnett, Texas

All Outstanding General Obligation Debt
As of May 1, 2018
(000)'s

City of Burkburnett, Texas										
All Outstanding General Obligation Debt										
As of May 1, 2018										
(000)'s										
Year Ending September 30	\$2,085,000 General Obligation Refunding Bonds Series 2018		\$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	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2019	180	2.870%	120	2.000%	335	2.000%	95	4.250%	160	3.500%
2020	185	2.870%	125	2.000%	245	3.000%	95	4.250%	165	3.500%
2021	195	2.870%	130	2.000%	255	3.000%	100	4.250%	175	4.000%
2022	195	2.870%	135	3.000%	260	3.000%	105	4.250%	180	4.000%
2023	205	2.870%	140	3.000%	265	3.500%	105	4.250%	190	4.000%
2024	210	2.870%	140	3.000%	280	3.500%	60	4.250%	205	4.000%
2025	220	2.870%	145	3.000%	290	4.000%	60	4.250%	210	4.000%
2026	225	2.870%	150	3.000%	300	4.000%	65	4.250%	215	4.000%
2027	230	2.870%	155	3.000%	75	4.000%	330	4.250%		
2028	240	2.870%	160	3.000%	80	4.000%	340	4.250%		
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	2,085		4,450		2,940		3,975		1,500	
Next Call	2/15/2027 @ Par		2/15/2026 @ Par		2/15/2025 @ Par		2/15/2023 @ Par		2/15/2020 @ Par	
Dated Date	4/15/2018		4/15/2016		10/15/2015		7/15/2013		4/15/2010	
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	N/A		BAM		BAM		BAM		Assured Guaranty	
Arbitrage Yield	2.8705%		2.6808%		2.0319%		3.8080%		3.6705%	
Paying Agent	JPMorgan Chase Bank		Bank of New York		Bank of New York		Bank of New York		Bank of New York	
Purpose	Refunding: Series 2008		New Money		Refunding: Series 2003 Series 2006 Series 2014		New Money		Refunding: Series 2001	
Color Legend										
Non-Callable Callable										

**City of Burkburnett, Texas
All Outstanding General Obligation Debt
As of May 1, 2018**



AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding General Obligation Debt
As of May 1, 2018**

Period Ending	Principal	Interest	Debt Service
09/30/2018	855,000	525,248.17	1,380,248.17
09/30/2019	890,000	505,525.25	1,395,525.25
09/30/2020	815,000	481,087.50	1,296,087.50
09/30/2021	855,000	455,053.25	1,310,053.25
09/30/2022	875,000	426,950.50	1,301,950.50
09/30/2023	905,000	396,685.50	1,301,685.50
09/30/2024	895,000	365,586.50	1,260,586.50
09/30/2025	925,000	333,591.00	1,258,591.00
09/30/2026	955,000	299,824.00	1,254,824.00
09/30/2027	790,000	268,526.00	1,058,526.00
09/30/2028	820,000	239,719.00	1,059,719.00
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
	15,805,000	5,146,884.17	20,951,884.17

AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding General Obligation Debt
As of May 1, 2018**

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2018	855,000	280,306.00	1,135,306.00	
08/15/2018		244,942.17	244,942.17	
09/30/2018				1,380,248.17
02/15/2019	890,000	258,738.50	1,148,738.50	
08/15/2019		246,786.75	246,786.75	
09/30/2019				1,395,525.25
02/15/2020	815,000	246,786.75	1,061,786.75	
08/15/2020		234,300.75	234,300.75	
09/30/2020				1,296,087.50
02/15/2021	855,000	234,300.75	1,089,300.75	
08/15/2021		220,752.50	220,752.50	
09/30/2021				1,310,053.25
02/15/2022	875,000	220,752.50	1,095,752.50	
08/15/2022		206,198.00	206,198.00	
09/30/2022				1,301,950.50
02/15/2023	905,000	206,198.00	1,111,198.00	
08/15/2023		190,487.50	190,487.50	
09/30/2023				1,301,685.50
02/15/2024	895,000	190,487.50	1,085,487.50	
08/15/2024		175,099.00	175,099.00	
09/30/2024				1,260,586.50
02/15/2025	925,000	175,099.00	1,100,099.00	
08/15/2025		158,492.00	158,492.00	
09/30/2025				1,258,591.00
02/15/2026	955,000	158,492.00	1,113,492.00	
08/15/2026		141,332.00	141,332.00	
09/30/2026				1,254,824.00
02/15/2027	790,000	141,332.00	931,332.00	
08/15/2027		127,194.00	127,194.00	
09/30/2027				1,058,526.00
02/15/2028	820,000	127,194.00	947,194.00	
08/15/2028		112,525.00	112,525.00	
09/30/2028				1,059,719.00
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	
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
	15,805,000	5,146,884.17	20,951,884.17	20,951,884.17

City of Burkburnett, Texas

TAB A2: Outstanding Waterworks and Sewer System Debt

Outstanding Waterworks and Sewer System Debt



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City of Burkburnett, Texas

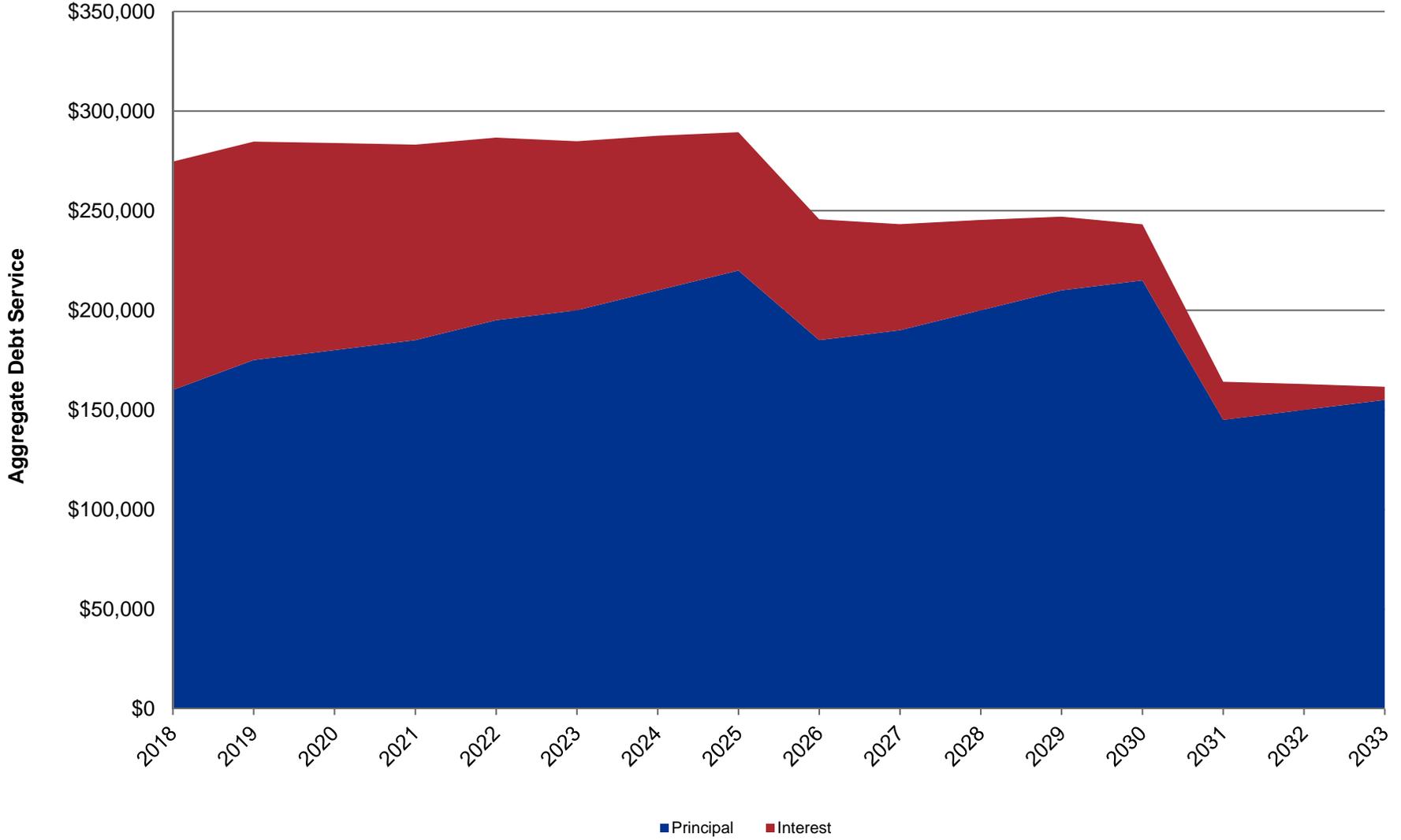
All Outstanding Waterworks & Sewer System Debt

As of May 1, 2018

(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
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	1,900		1,075	
Next Call	8/15/2023 @ Par		8/15/2020 @ Par	
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	

**City of Burkburnett, Texas
All Outstanding Waterworks & Sewer System Debt
As of May 1, 2018**



AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding Waterworks & Sewer System Debt
As of May 1, 2018**

Period Ending	Principal	Interest	Debt Service
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
	2,975,000	1,012,856.26	3,987,856.26

AGGREGATE DEBT SERVICE

**City of Burkburnett, Texas
All Outstanding Waterworks & Sewer System Debt
As of May 1, 2018**

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
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
	2,975,000	1,012,856.26	3,987,856.26	3,987,856.26

City of Burkburnett, Texas

TAB B: Details of Outstanding General Obligation Debt

Details of Outstanding General Obligation Debt



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BOND DEBT SERVICE

\$2,085,000 General Obligation Refunding Bonds, Series 2018

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2018		16,123.42	16,123.42	
09/30/2018				16,123.42
02/15/2019	180,000	29,919.75	209,919.75	
08/15/2019		27,336.75	27,336.75	
09/30/2019				237,256.50
02/15/2020	185,000	27,336.75	212,336.75	
08/15/2020		24,682.00	24,682.00	
09/30/2020				237,018.75
02/15/2021	195,000	24,682.00	219,682.00	
08/15/2021		21,883.75	21,883.75	
09/30/2021				241,565.75
02/15/2022	195,000	21,883.75	216,883.75	
08/15/2022		19,085.50	19,085.50	
09/30/2022				235,969.25
02/15/2023	205,000	19,085.50	224,085.50	
08/15/2023		16,143.75	16,143.75	
09/30/2023				240,229.25
02/15/2024	210,000	16,143.75	226,143.75	
08/15/2024		13,130.25	13,130.25	
09/30/2024				239,274.00
02/15/2025	220,000	13,130.25	233,130.25	
08/15/2025		9,973.25	9,973.25	
09/30/2025				243,103.50
02/15/2026	225,000	9,973.25	234,973.25	
08/15/2026		6,744.50	6,744.50	
09/30/2026				241,717.75
02/15/2027	230,000	6,744.50	236,744.50	
08/15/2027		3,444.00	3,444.00	
09/30/2027				240,188.50
02/15/2028	240,000	3,444.00	243,444.00	
09/30/2028				243,444.00
	2,085,000	330,890.67	2,415,890.67	2,415,890.67

BOND DEBT SERVICE

\$4,650,000 Tax & Waterworks & Sewer System (Ltd. Pledge) Rev Certificates of Obligation, Series 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2018		64,875	64,875	
09/30/2018				64,875
02/15/2019	120,000	64,875	184,875	
08/15/2019		63,675	63,675	
09/30/2019				248,550
02/15/2020	125,000	63,675	188,675	
08/15/2020		62,425	62,425	
09/30/2020				251,100
02/15/2021	130,000	62,425	192,425	
08/15/2021		61,125	61,125	
09/30/2021				253,550
02/15/2022	135,000	61,125	196,125	
08/15/2022		59,100	59,100	
09/30/2022				255,225
02/15/2023	140,000	59,100	199,100	
08/15/2023		57,000	57,000	
09/30/2023				256,100
02/15/2024	140,000	57,000	197,000	
08/15/2024		54,900	54,900	
09/30/2024				251,900
02/15/2025	145,000	54,900	199,900	
08/15/2025		52,725	52,725	
09/30/2025				252,625
02/15/2026	150,000	52,725	202,725	
08/15/2026		50,475	50,475	
09/30/2026				253,200
02/15/2027	155,000	50,475	205,475	
08/15/2027		48,150	48,150	
09/30/2027				253,625
02/15/2028	160,000	48,150	208,150	
08/15/2028		45,750	45,750	
09/30/2028				253,900
02/15/2029	165,000	45,750	210,750	
08/15/2029		43,275	43,275	
09/30/2029				254,025
02/15/2030	170,000	43,275	213,275	
08/15/2030		40,725	40,725	
09/30/2030				254,000
02/15/2031	175,000	40,725	215,725	
08/15/2031		38,100	38,100	
09/30/2031				253,825
02/15/2032	180,000	38,100	218,100	
08/15/2032		35,400	35,400	
09/30/2032				253,500
02/15/2033	185,000	35,400	220,400	
08/15/2033		32,625	32,625	
09/30/2033				253,025
02/15/2034	700,000	32,625	732,625	
08/15/2034		22,125	22,125	
09/30/2034				754,750
02/15/2035	720,000	22,125	742,125	
08/15/2035		11,325	11,325	
09/30/2035				753,450
02/15/2036	755,000	11,325	766,325	
09/30/2036				766,325
	4,450,000	1,687,550	6,137,550	6,137,550

BOND DEBT SERVICE

\$3,760,000 General Obligation Refunding Bonds, Series 2015

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2018		50,287.50	50,287.50	
09/30/2018				50,287.50
02/15/2019	335,000	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	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	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	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	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	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	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	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	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	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	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	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	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	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	4,000.00	104,000.00	
08/15/2033		2,000.00	2,000.00	
09/30/2033				106,000.00
02/15/2034	100,000	2,000.00	102,000.00	
09/30/2034				102,000.00
	2,940,000	719,125.00	3,659,125.00	3,659,125.00

BOND DEBT SERVICE

\$4,400,000 General Obligation Bonds, Series 2013

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2018		84,468.75	84,468.75	
09/30/2018				84,468.75
02/15/2019	95,000	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	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	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	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	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	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	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	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	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	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	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	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	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	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	12,006.25	577,006.25	
09/30/2033				577,006.25
	3,975,000	1,847,262.50	5,822,262.50	5,822,262.50

BOND DEBT SERVICE

\$2,475,000 General Obligation Refunding Bonds, Series 2010

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2018		29,187.50	29,187.50	
09/30/2018				29,187.50
02/15/2019	160,000	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	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	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	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	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	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	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	4,300.00	219,300.00	
09/30/2026				219,300.00
	1,500,000	281,750.00	1,781,750.00	1,781,750.00

City of Burkburnett, Texas

TAB C: Details of Outstanding Waterworks & Sewer System Debt



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Details of Outstanding Waterworks & Sewer System Debt

BOND DEBT SERVICE

\$2,210,000 Waterworks & Sewer System Revenue Bonds, New Series 2013

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2018	85,000	37,112.50	122,112.50	
09/30/2018				122,112.50
02/15/2019		35,837.50	35,837.50	
08/15/2019	90,000	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	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	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	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	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	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	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	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	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	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	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	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	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
	1,900,000	691,137.50	2,591,137.50	2,591,137.50

BOND DEBT SERVICE

\$1,555,000 Waterworks & Sewer System Revenue Bonds, Series 2010

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2018	75,000	20,193.75	95,193.75	
09/30/2018				95,193.75
02/15/2019		18,975.00	18,975.00	
08/15/2019	85,000	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	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	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	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	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	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	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	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	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	4,493.75	74,493.75	
09/30/2028				78,987.50
02/15/2029		3,093.75	3,093.75	
08/15/2029	75,000	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	1,546.88	76,546.88	
09/30/2030				78,093.76
	1,075,000	264,412.51	1,339,412.51	1,339,412.51

City of Burkburnett, Texas

TAB D: Miscellaneous

Miscellaneous



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City of Burkburnett, Texas

TAB D1: Rating Reports

Rating Reports



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RatingsDirect®

Summary:

Burkburnett, Texas; General Obligation

Primary Credit Analyst:

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

Secondary Contact:

Ann M. Richardson, Dallas (214) 765-5878; ann.richardson@standardandpoors.com

Table Of Contents

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

Long Term Rating A+/Stable New

Burkburnett GO

Long Term Rating 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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City of Burkburnett, Texas

TAB D2: Texas Municipal Reports

Texas Municipal Reports



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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of January 31, 2017)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, Total General Obligation Debt, GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) The September 30, 2016 Audit 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 - 2.66%
Net Debt Per Sq mile - \$1,297,205.68
Net Debt Per Capita - \$1,052.96

Net Taxable Assessed Valuation Per Capita - \$39,619.81

Bureau of Census Pop: 2000 - 10,927
Bureau of Census Pop: 2010 - 10,811
2017 Estimated Population - 11,716
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 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 09/30/2016(a). Rows for years 2011-2017.

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(b) Collections as of January 31, 2017.

Table with 5 columns: Tax Rate Distribution, 2017, 2016, 2015, 2014. Rows for Operations, I&S, and 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 2017 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 5 columns: Calendar Year, Rate, Total Collected, % of Ad Val Tax Levy, Equiv of Ad Val Tax Rate. Rows for years 2014-2017.

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 1/31/2017)

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 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 02/15/2028T with amount 2,370,000.00 and coupon 3.8200%.

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 2 columns: Mandatory Redemption Date, Principal Amount. Rows from 02/15/2009 to 02/15/2024 with amounts ranging from \$90,000 to \$210,000.

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02/15/2025	\$220,000
02/15/2026	\$225,000
02/15/2027	\$235,000
02/15/2028	\$245,000

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

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 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.

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: Build America Mutual

Use of Proceeds: Aquatic Center.

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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%
-----\$4,160,000.00			

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2017	145,000.00	3.2500%	3.000%
02/15/2018	155,000.00	3.5000%	3.230%
02/15/2019	160,000.00	3.5000%	3.370%
02/15/2020	165,000.00	3.5000%	3.570%
02/15/2022T	355,000.00	4.0000%	3.770%
02/15/2024T	395,000.00	4.0000%	3.970%
02/15/2026T	425,000.00	4.0000%	4.070%
-----\$1,800,000.00			

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.

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 02/15/2027:

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

Mandatory Redemption Date	Principal Amount
02/15/2021	\$175,000
02/15/2022	\$180,000

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 02/15/2024:

Mandatory Redemption Date	Principal Amount
02/15/2023	\$190,000
02/15/2024	\$205,000

Term bonds maturing on 02/15/2033:

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

Term bonds maturing on 02/15/2026:

Mandatory Redemption Date	Principal Amount
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

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

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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 45.53%

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Tax & WW & SS Surplus Rev C/O Ser 2003

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 2003 series.

GO Bds Ser 2006

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 2006 series.

Tax Notes Ser 2014

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for 2014 series.

* Partial Maturity

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists various maturity dates and amounts.

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:

Table with 3 columns: Mandatory Redemption Date, Principal Amount. Rows for 2027 and 2028.

Term bonds maturing on 02/15/2030:

Table with 3 columns: Mandatory Redemption Date, Principal Amount. Rows for 2029 and 2030.

Term bonds maturing on 02/15/2032:

Table with 3 columns: Mandatory Redemption Date, Principal Amount. Rows for 2031 and 2032.

Term bonds maturing on 02/15/2034:

Table with 3 columns: Mandatory Redemption Date, Principal Amount. Rows for 2033 and 2034.

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.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists various maturity dates and amounts.

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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 =====> \$16,560,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
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

	16,560,000.00	5,876,280.00	22,436,280.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
---------------	-----------	------------------------

09/30/2017	785,000.00	04.74%
09/30/2018	855,000.00	09.90%
09/30/2019	880,000.00	15.22%
09/30/2020	805,000.00	20.08%
09/30/2021	845,000.00	25.18%
09/30/2022	870,000.00	30.43%
09/30/2023	900,000.00	35.87%
09/30/2024	895,000.00	41.27%
09/30/2025	925,000.00	46.86%
09/30/2026	955,000.00	52.63%
09/30/2027	795,000.00	57.43%
09/30/2028	825,000.00	62.41%
09/30/2029	735,000.00	66.85%
09/30/2030	755,000.00	71.41%
09/30/2031	790,000.00	76.18%
09/30/2032	820,000.00	81.13%
09/30/2033	850,000.00	86.26%
09/30/2034	800,000.00	91.09%
09/30/2035	720,000.00	95.44%
09/30/2036	755,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2017	\$1,386,886
I&S Fds all G.O. issues 09/30/2016	\$371,770
2016 I&S Fund Tax Levy @ 90%	810,136
Water & Sewer	404,761

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. These benefits, which some cities adopted, have been historically funded on a pay-as-you-go basis. This has led to regular increases in member cities' rates and a decrease in the overall funding of the retirement system. TMRS announced that it intended to study the impact of these benefit components and make potential changes in the way benefits are being funded.

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. Projected unit credit will allow the actuaries to consider the future financial impact of updated service credits and cost of living increases, and these benefits will begin to be pre-funded instead of funded on a pay-as-you-go basis. To mitigate the impact of this change, the board approved an eight year transition period. During this time, cities will be able to phase in the higher contribution rates instead of being required to fund these new rates immediately. Also, the board changed the amortization period from a 25-year open period to a 30-year closed period. Under a closed amortization period, contribution rates are higher, but a greater percentage of the unfunded balance is paid off each year. Finally, the board approved changes to the investment policy. TMRS has historically invested solely in fixed income investments. The board authorized the selection of an investment advisor to begin shifting a portion of investments into equity securities as a way to diversify the

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portfolio's holdings and earn higher returns than could be obtained with fixed income investments.

Required Contribution Rates (Percentage of gross covered salary)

Table with 3 columns: Category, 2018, 2017. Rows: Employee (7.00%, 7.00%), City (9.64%, 9.68%)

Table with 3 columns: Category, 12/31/2016, 12/31/2015. Rows: Actuarial Valuation as of Assets, Accrued Liabilities

(Unfunded)/Overfunded Liab. (\$1,550,353) (\$1,471,330)

Table with 3 columns: Category, 88.78%, 88.92%. Rows: Funded Ratio, Annual Covered Payroll, (Unfunded)/Overfunded Liability as a % of Covered Payroll

Table with 3 columns: Category, \$13,273,265, \$12,897,049. Rows: Pension Liability - Beginning, Pension Liability - Ending (a)

Table with 3 columns: Category, \$296,456, \$288,382. Rows: Contributions Employer, Contributions Employee

Table with 3 columns: Category, \$11,559,583, \$11,783,849. Rows: Plan Fiduciary Net Position Beg, Plan Fiduciary Net Position End (b)

Table with 3 columns: Category, \$1,773,935, \$1,713,682. Rows: Net Pension Liability (a) - (b), (Pension Liab - Fiduciary Position)

Table with 3 columns: Category, 87.16%, 87.09%. Rows: Plan Fiduciary Net Position as a % of Total Pension Liability

Table with 3 columns: Category, 2,949,539, 2,847,593. Rows: Covered Employee Payroll

Table with 3 columns: Category, 60.14%, 60.18%. Rows: Net Pension Liability as a % of Covered Payroll

Table with 3 columns: Category, 47, 44. Rows: Membership Data, Inactive employees or beneficiaries currently receiving benefits, Inactive employees entitled to but not yet receiving benefits, Active employees, Total

Source: Texas Municipal Retirement System

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 City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees.

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, 2016, 2015 and 2014 were \$6,371, \$6,307, and \$5,593, respectively, which equaled the required contributions each year.

Source: City of Burkburnett Audit 09/30/2016.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2016)

The City reports additional debt in the principal amount of \$350,000 under Eco

Dev Corp and \$2,102,032 under Govt Activities as follows:

Table with 5 columns: Note, Amount Outstanding, Int Rate, Next Year's Requirements, Reported Under. Rows: Note, Notes, Pension Liability*, Compensated Absences, Capital Leases

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows: Burkburnett ISD, Wichita Co, Total Overlapping Debt, Burkburnett, City of, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., Total Direct and Overlapping Debt per Capita

* Gross Debt

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 that shares the Red River as a border with Oklahoma. The county is traversed by Interstate Highway 44, U.S. Highways 277, 281, and 287, and State Highways 25, 79, 240, and 258.

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, irrigation, horticulture, hay, cotton and beef cattle.

OIL AND GAS - 2017

The oil production for this county accounts for 0.17% of the total state production. The county ranks 51 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows: 2014 Oil, 2015 Oil, 2016 Oil, 2017 Oil

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CASINGHEAD (Texas Railroad Commission)

Table with 3 columns: Year, Description Volume, % Change From Previous Year. Rows for 2014-2017 Casinghead data.

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Table with 2 columns: Year, Description Volume. Row for 2014 Sheppard Air Force Base 5,923 Members.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, 2016, 2015, 2014. Rows for 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.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: 2017, 2016, 2015, Employed, Earnings, Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

MAJOR COLLEGES AND UNIVERSITIES: Midwestern State University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2016-2008.

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees. Rows for Burk Burnett ISD, Ameron Fiberglass Pipe Division, United Super Market, City of Burk Burnett, Pruitt Ford, Superior Pallet, Lipscomb Chevrolet, First Bank, U.S. Post Office, Pitts Ready Mix.

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

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2017 A.V., % of A.V. Rows 1-9 and Total.

FINANCE CONNECTED OFFICIALS

Mayor
Mike Tugman
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
600 E Scott Ave.
Wichita Falls, TX 76301
Phone: 940-766-8298
Fax: 940-766-8176
tommy.smyth@co.wichita.tx.us

Chief Appraiser
Lisa Stephens-Musick RPA

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Wichita County Appraisal District
600 Scott Ave #300
Wichita Falls, TX 76301
Phone: 940-322-2435
Fax: 940-322-8190
tstephensmusick@wadtx.com

TSL



FINANCIAL STATEMENT

FOR OTHER BONDS FOR THIS ISSUER, SEE SEPARATE MUNICIPAL REPORTS

FINANCIAL STATEMENT (As of January 31, 2017)

Table with 2 columns: Description, Amount. Includes Special Obligation Debt (Senior/Junior Lien), 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 1/31/2017)

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, Orig Reoffering Price/Yield. Lists bond maturities from 08/15/2018T to 08/15/2030T.

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.

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Shows dates 08/15/2017 and 08/15/2018 with amounts of \$75,000.

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Shows date 08/15/2020 with amount of \$75,000.

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Lists term bonds maturing on 08/15/2019, 08/15/2020, 08/15/2022, 08/15/2024, 08/15/2026, 08/15/2028, and 08/15/2030.

Grand Total =====> \$1,150,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows service schedule from 09/30/17 to 09/30/30.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Shows amortization rates from 09/30/2017 to 09/30/2025.

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09/30/2026	65,000.00	75.22%
09/30/2027	65,000.00	80.87%
09/30/2028	70,000.00	86.96%
09/30/2029	75,000.00	93.48%
09/30/2030	75,000.00	100.00%

Details of Junior Lien Debt (Outstanding 1/31/2017)

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2017T	85,000.00	2.0000%	1.500%
08/15/2020T	270,000.00	3.0000%	2.350%
08/15/2023T	305,000.00	3.5000%	2.900%
08/15/2026T	345,000.00	4.0000%	3.400%
08/15/2029T	390,000.00	4.2500%	3.750%
08/15/2033T	590,000.00	4.2500%	4.363%
-----\$1,985,000.00			

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
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 =====> \$1,985,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/17	85,000.00	75,925.00	160,925.00
09/30/18	85,000.00	74,225.00	159,225.00
09/30/19	90,000.00	71,675.00	161,675.00
09/30/20	95,000.00	68,975.00	163,975.00
09/30/21	100,000.00	66,125.00	166,125.00
09/30/22	100,000.00	62,625.00	162,625.00
09/30/23	105,000.00	59,125.00	164,125.00
09/30/24	110,000.00	55,450.00	165,450.00
09/30/25	115,000.00	51,050.00	166,050.00
09/30/26	120,000.00	46,450.00	166,450.00
09/30/27	125,000.00	41,650.00	166,650.00
09/30/28	130,000.00	36,337.50	166,337.50
09/30/29	135,000.00	30,812.50	165,812.50
09/30/30	140,000.00	25,075.00	165,075.00
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

	1,985,000.00	804,175.00	2,789,175.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2017	85,000.00	04.28%
09/30/2018	85,000.00	08.56%
09/30/2019	90,000.00	13.10%
09/30/2020	95,000.00	17.88%
09/30/2021	100,000.00	22.92%
09/30/2022	100,000.00	27.96%
09/30/2023	105,000.00	33.25%
09/30/2024	110,000.00	38.79%
09/30/2025	115,000.00	44.58%
09/30/2026	120,000.00	50.63%
09/30/2027	125,000.00	56.93%
09/30/2028	130,000.00	63.48%
09/30/2029	135,000.00	70.28%
09/30/2030	140,000.00	77.33%
09/30/2031	145,000.00	84.63%
09/30/2032	150,000.00	92.19%
09/30/2033	155,000.00	100.00%

PERTINENT PROVISIONS

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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.

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.

Table with 5 columns: Revenues/Expenses, 09-30-2016, 09-30-2015, 09-30-2014, 09-30-2013. Rows include Water Revenue, Sewer Service, Other, Total Revenues, Water Supply, etc.

Table with 5 columns: Category, 1,036,776, 916,234, 926,767, 880,206. Rows include Wastewater, Other, Total Expenses, Available For Debt Service, Revenue Annual Reqmts, Coverage On Revenue Bds, Customer Count: Sewer, Water.

* 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 June 16, 2014, August 17, 2015, and October 1, 2016.

Table for Old Rate (Effective August 17, 2015) showing Gallons and rates for First, Next, and Over categories.

Table for New Rate (Effective October 1, 2016) showing Gallons and rates for First, Next, and Over categories.

SEWER RATES (Monthly billing) Historical rate changes effective June 5, 2015 and October 1, 2017.

Old Rate (Effective June 5, 2015) \$12.34(Min) plus \$2.26 x average water consumption (using December, January and February consumption)

New Rate (Effective October 1, 2017)

Residential \$13.34(Min) plus \$2.26 x average water consumption (using December, January and February consumption)

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February consumption)

Commercial
\$13.34(Min) plus \$2.57 x monthly water consumption

AUTHORIZED BUT UNISSUED

REVENUE BONDS AUTHORIZED BUT UNISSUED None

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2016)

The City reports additional debt in the principal amount of \$316,305 under Business Activities as follows:

Table with 2 columns: Amount Outstanding, Reported Under

Table with 2 columns: Description, Amount

* See PENSION FUND LIABILITY section of TMR #1218 for details of this obligation.

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.

COUNTY CHARACTERISTICS: Wichita County is a north Texas county that shares the Red River as a border with Oklahoma.

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, irrigation, horticulture, hay, cotton and beef cattle.

OIL AND GAS - 2017

The oil production for this county accounts for 0.17% of the total state production. The county ranks 51 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Table with 3 columns: Year, Description, Volume

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 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

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Employed, Earnings, 2016, 2015, 2014

MAJOR COLLEGES AND UNIVERSITIES: Midwestern State University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees

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

FINANCE CONNECTED OFFICIALS

Mayor
Mike Tugman
501 Sheppard Rd.
Burkburnett, TX 76354
Phone: 940-569-2263

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